iOCO

Integrated Annual Report 2025

iOCO

The Company was renamed iOCO Limited this year and its structure was streamlined into five operating companies. This restructuring has created a more focused, efficient platform for growth.

This year's report features pictures of our iOCO people, the faces behind our success.

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iOCO 2025 reporting suite

NOTICE OF AGM

ANNUAL FINANCIAL STATEMENTS

The Notice of AGM and supporting information are intended for shareholders who want to participate in the Company AGM. The Notice of AGM also provides the summarised Group results for the 2025 financial year.

The Annual Financial Statements are a comprehensive review of our financial results, with audited financial statements, prepared in accordance with IFRS accounting standards.

REMUNERATION REPORT

GOVERNANCE REVIEW

SOCIAL AND ETHICS CHAIRMAN'S REVIEW

ESG REPORT

How to navigate this report

For easy navigation and cross-referencing, we have included the following icons within this report:

Information available on our website.

Information available elsewhere in this report.

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Telephone: +27 (0)11 607 8100

We welcome readers' feedback to ensure that we address the topics that are important to you.

Email **IR@iocogroup.com**

About this report

This report reflects how iOCO is evolving as South Africa's leading technology partner, driving innovation, empowering talent and shaping digital progress across industries. It demonstrates the momentum of our transformation journey, highlights the strategic priorities that are fuelling our growth and reaffirms our commitment to delivering sustainable value for our stakeholders.

Scope of this report

The performance of the Company and its associates and joint ventures (if any) is reviewed for the period from 1 August 2024 to 31 July 2025.

The audited consolidated Annual Financial Statements are available on the Company's website:

Financial Reports, Results, Share Price and More | iOCO

Preparation of the report

We considered several reporting requirements, guidelines and frameworks while preparing this report:

- Companies Act, 71 of 2008, as amended, and the Companies Regulations, 2011, as amended
- The Listings Requirements of the JSE Limited (JSE Listings Requirements)
- International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board
- International Integrated Reporting Council's (IIRC) Integrated Reporting Framework
- The principles of the King IV Report on Corporate Governance™ or King IV™ (King IV*)
- The Global Reporting Initiative (GRI) Sustainability Reporting Standards
- The UN Sustainable Development Goals (SDGs)
- JSE Sustainability Disclosure Guidelines.

Developments in corporate reporting

We monitor developments in corporate reporting and acknowledge the developments of the International Sustainability Standards Board's (ISSB) publication of IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*, released in June 2023. We are evaluating our disclosure in line with these new standards and will continue to evolve our approach. We also note the upcoming release of the King V Report at the end of October 2025. We will consider the required disclosure updates in the coming financial year.

This report offers insight into how iOCO generates and safeguards value by effectively managing its resources (capital), and how it addresses the key risks that impact performance and long-term sustainability.

Our capital framework emphasises the financial, human, intellectual and other resources we rely on to generate value, while the risk section explains how significant risks are identified, prioritised and managed.

Refer to the Value creation through our strategy and risks sections of this report.

We include investor questions in this report to emphasise the issues that matter most to this key stakeholder group. By addressing them directly, we demonstrate transparency, recognise where further work is required, and show how feedback continues to influence our strategic focus.

Forward-looking statements

This report contains forward-looking statements based on the Group's current expectations and assumptions. These are not guarantees of future performance and actual results may differ. Shareholders are advised to exercise caution when relying on such statements.

About this report continued

Materiality

iOCO's reporting suite focuses on information that is material to its business, considering both qualitative and quantitative factors.

The report sets out the Group's strategy, key risks and performance measures. We recognise that true sustainability extends beyond financial returns, requiring a balance between environmental, social and governance considerations to create lasting value for stakeholders.

As a people and solutions-focused Group, the social pillar of ESG has particular relevance to iOCO. As outlined in our ESG Report, our materiality assessment followed the Sustainability Accounting Standards Board's framework and aligns with Global Reporting Initiative and JSE Limited reporting requirements. Our key financial and business matters are integrated into the ESG materiality process, which was informed by a structured stakeholder scoring exercise that rated the importance of ESG topics to iOCO and its stakeholders on a scale of one to 10.

2025 MATERIAL MATTERS

Material matters	Objective	Capitals impacted	Information sections
Environmental	As a technology Group, iOCO has a relatively low environmental impact. Its focus areas include managing greenhouse gases, improving energy efficiency and practising responsible water and wastewater management.		ESG Report
Social	iOCO is committed to upholding fair labour practices and safeguarding employee health, safety, diversity and inclusion. Customer privacy and data security remain central to building trust. Our employee value proposition continues to be a driver of value, with an emphasis on entrenching a constructive and high-performance culture.		ESG Report Joint Chief Executive Officers' message Driving stakeholder value through strategy
Governance	The team has strengthened compliance and governance, while granting clusters greater autonomy. This strikes a balance between control and agility. iOCO is implementing structures that support the creation of long-term growth and competitiveness. It is further simplifying core systems and automating legal and contracting processes to enhance oversight and transparency. Business ethics, fair competition, risk management and regulatory compliance remain non-negotiable to maintain trust and accountability.		Chief Financial Officer's message Cluster reviews Governance review

About this report continued

Materiality assessment

Our materiality assessment process is iterative and rigorous, incorporating both internal and external perspectives.

Process followed

01

Reviewing market trends and operating conditions discussed at the Board level to identify potential material themes.

02

Evaluating multiple information sources, including:
- Board minutes to identify recurring material matters
- Updated risk management reports, with risks ranked by likelihood and impact
- Leadership and Board reviews to test and refine material matters.

03

Considering stakeholder feedback as part of the ESG materiality aspects and through broader business engagement. We gather both formal and informal feedback from stakeholders, with the most formal feedback process this year that of customers, shareholders and finance providers. Employee feedback processes have been increasingly formalised at the cluster level.

04

Collating input from leadership and senior management across business disciplines, with material matters assessed and presented to the Board as part of the Integrated Annual Report process.

Assurance

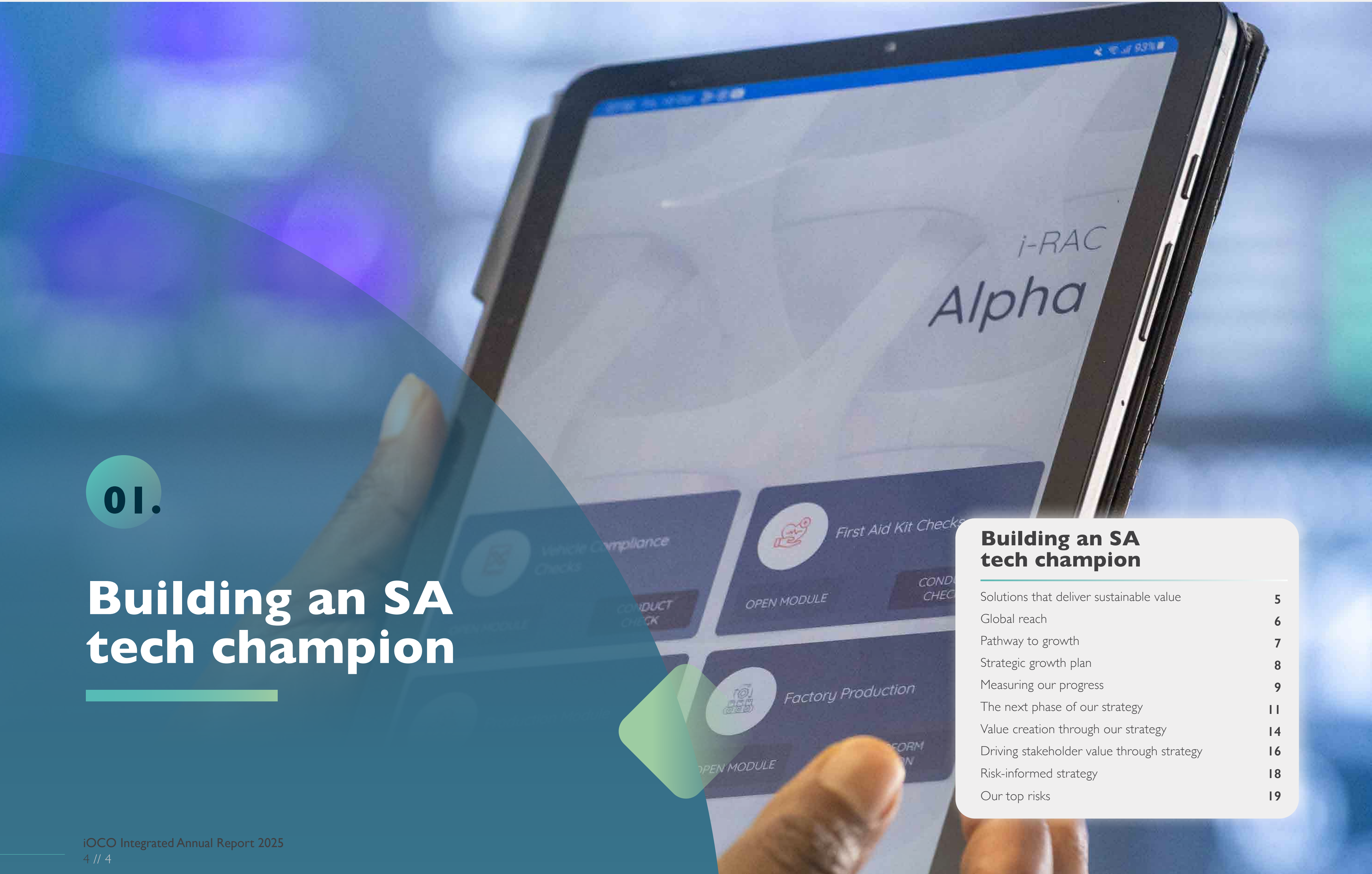
iOCO applies a combined assurance model, which incorporates and optimises assurance services and functions to enable an effective control environment. This supports the integrity of information used for internal decision-making by management, the governing body and its committees, and also supports the integrity of the organisation's external reports. Moore Johannesburg Inc. was appointed as the Company's external auditors at the end of the previous financial year and has audited the Annual Financial Statements. Their unqualified audit opinion can be found in the Company's FY2025 Audited Annual Financial Statements. EmpowerLogic (Pty) Ltd independently verified our broad-based black economic empowerment (B-BBEE) level. Empowerdex verified the ownership section of our B-BBEE rating.

Board responsibility

The Board, with support from the Audit and Risk Committee, is responsible and accountable for the integrity of this report. The Board affirms that the report provides a balanced representation of iOCO's financial, operational and social performance.
It was prepared in accordance with the IIRC's Integrated Reporting Framework. The Board approved this report on 27 October 2025.

Key outcomes

Environmental	Social	Governance
While environmental topics are considered material, none were rated as highly important, given the nature of iOCO's business.	Employee engagement, diversity and inclusion rank as the most significant topics.	Business ethics, customer privacy and data security are the most critical topics.



01.

Building an SA tech champion

Building an SA tech champion

Solutions that deliver sustainable value

iOCO

iOCO is one of South Africa's largest technology services providers, operating across local and international markets. Its offering spans the entire IT value chain, combining proprietary IP with cutting-edge technologies from leading original equipment manufacturers (OEMs).

Advisory
Designing and planning your future IT landscape and products.

AI
Turning the potential of AI into practical and transformative solutions.

Automation
Transforming organisations through automation.

Cloud
Navigating your journey to the cloud.

Cybersecurity
Protect your business and assets.

Data
Data at the centre of the digital revolution.

Financial governance and compliance
On-time delivery of accurate, reliable and compliant financial information.

ERP
Powering the new enterprise.

Managed services
Working toward your future of Anything-as-a-Service.

QA and software testing
Assuring your investment.

Software and development
Imagine if you could develop anything.

Security and building management
iOCO offers comprehensive, bespoke smart solutions to safeguard your premises, your people, and your business at all times.

Integrated talent model
Find work you love and people you connect with at iOCO.

Global reach

The Group provides innovative information technology (IT) and operational technology (OT) solutions through a team of experts in South Africa and abroad, specialising in software development, data and analytics, automation, cloud, cybersecurity and proprietary applications.

10 countries

4 382 employees

>4 000 clients

South Africa

South Africa	R'm
Group revenue	5 001
Group EBITDA	432
Operating profit	392
Employees	**3 919**

International

International	R'm
Group revenue	583
Group EBITDA	84
Operating profit	29
Employees	**463**

Rest of Africa

- Mozambique
- Egypt
- Kenya

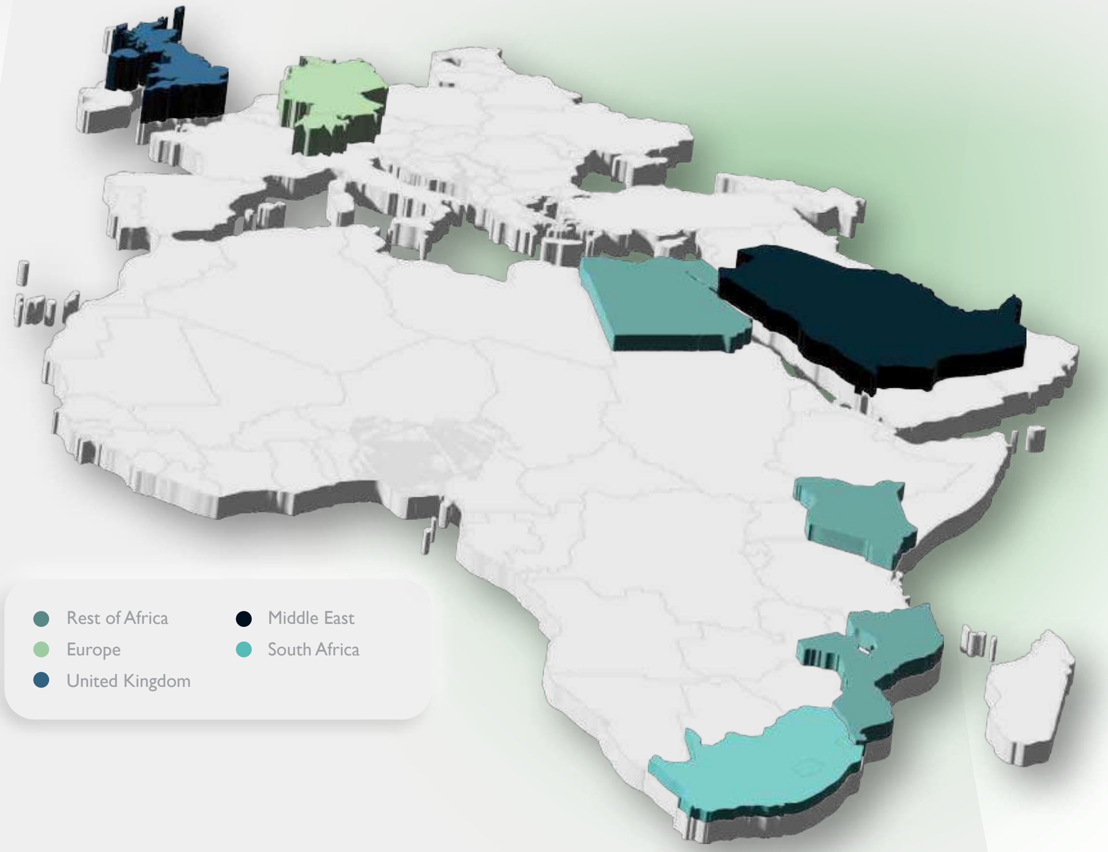
United Kingdom (UK)

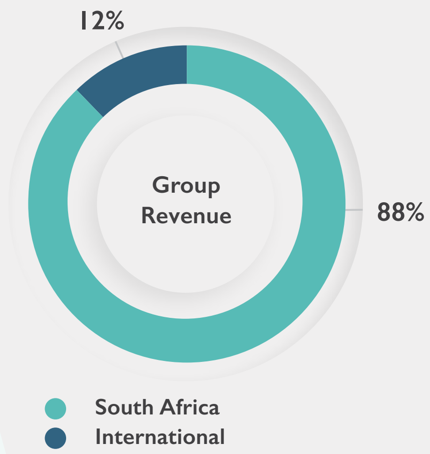
Europe

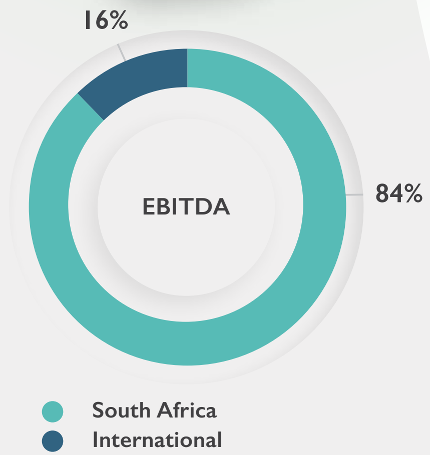
- Switzerland
- Germany
- Luxembourg

Middle East

- United Arab Emirates
- Kingdom of Saudi Arabia







Pathway to growth

iOCO (named EOH until 2024) was founded 27 years ago. In recent years, we have undergone significant changes, resolved legacy issues, rebranded to create a new direction, renewed leadership and sharpened our strategy.

1998
Founded and listed on JSE

2000s
EOH expands rapidly in size, business diversity and geographical reach

2019 – 2020
EOH reset for governance and compliance improvements

2021 – 2024
Asset disposal and capital raised to enable debt reduction and improve governance

June 2024
Shareholder activism results in the start of a path to sustainability

2024/2025
Rebrand to iOCO Limited

2025
- Cost rationalisation
- Business autonomy
- Capital and resource allocation

Strategic growth plan

The new team introduced a three-phase strategy to position iOCO for long-term growth and value creation.

Stage 1

Cost rationalisation and strengthening the foundation

We began by instilling financial discipline and driving a focused cost rationalisation programme to enhance operational efficiency.

A comprehensive business review enabled us to simplify our structure, remove duplication and direct investment toward high-growth areas.

Exiting non-core or loss-making operations sharpened our focus and improved profitability, establishing a stronger platform for future growth.

Detailed business review

We have been addressing a cumbersome organisational structure and are finalising the collapse of the remaining legal entities.

Divestments

We divested of onerous or loss-making operations to fully concentrate on our core competencies.

Restructuring our teams

Refer to Measuring progress on our restructure section.

Stage 2

Business autonomy and empowering growth

With a leaner and more focused organisation, we introduced a model built on business autonomy and accountability. Empowered leaders now have the authority and agility to make fast, informed decisions, guided by clear deliverables and direct engagement with both the Joint CEOs and CFO. This dual reporting structure ensures alignment, transparency and strategic cohesion across all clusters.

It also promotes innovation, entrepreneurship and ownership while maintaining collaboration, control and a unified focus on execution and growth.

This approach equips leaders and their teams to make fast, informed decisions and seize emerging opportunities. It also embeds a culture of innovation, entrepreneurship and accountability across the business.

Refer to Cluster reviews for more information and measures.

Stage 3

Optimising capital and creating value

Our focus has now shifted to capital optimisation and value creation. Robust operational cash generation has enabled us to fund all debt repayments internally and launch a share buyback programme that reinforces market confidence and capital discipline.

Improved liquidity and a strengthened balance sheet position will enable iOCO to accelerate growth.

Capitals used

- **Financial**
- **Manufactured**
- **Human**
- **Intellectual**
- **Social and relationship**

Measuring our progress

We drove the turnaround through cost discipline and structural reform. We streamlined the overhead structure, removed bureaucracy and created a fit-for-purpose organisation. This year's results include no provisions, restatements or normalisations, giving the market clean, credible comparatives it can fully rely on.

The 2025 financial year marks a decisive turning point for the Group. After three consecutive years of losses, we delivered a solid profit. This was not accidental but the outcome of intense focus on resetting the way we operate. We changed the way we do business and applied our institutional knowledge at Board and executive level to act decisively on what works and eliminate what does not.

> We are redefining leadership through a structure that is both innovative and purpose-driven. Our Joint CEOs do not earn fixed salaries but are rewarded exclusively through share price growth, directly aligning leadership success with shareholder value creation. This model fosters an empowered, performance-focused leadership team that meets weekly to drive decisive action across operational efficiency, financial delivery, risk management and transformation milestones. Our approach enables faster decision-making, heightened accountability and a relentless focus on market excellence.

The key performance indicators (KPIs) of our leadership team and Chief Executives of our clusters are closely aligned with the measures that we track daily. This ensures accountability and a clear line of sight between execution and long-term value creation.

> The key measure of performance for us is gross profit, EBITDA and, ultimately, free cash flow. This is a highly cash-generative business when run properly.

Key financial measures*

Adjusted EBITDA
60% increase

Cash generated from operations
422% increase

Debt reduced by
59% since 2022

Term debt interest reduced by
61% since 2022

Operating profit increased by
212%

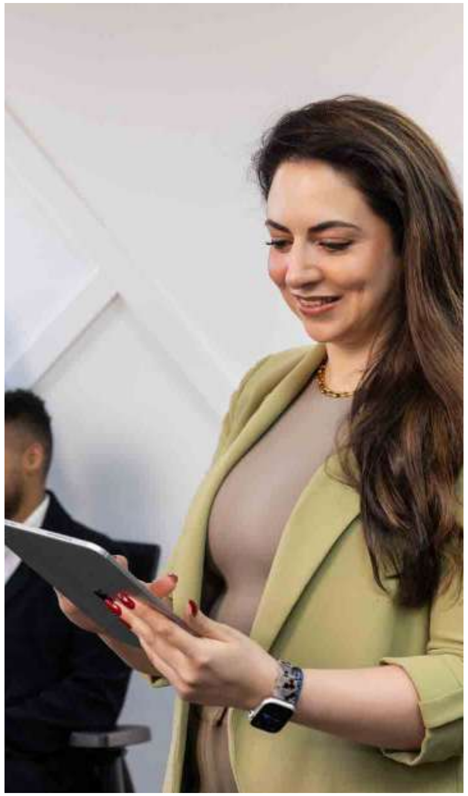
Profit after tax increased by
595%

* *All from FY2023, besides debt.*

Measuring our progress continued

Key employee measures

Resignation turnover down from
17%
in FY2023 to
15%
in FY2025



For the first time in three years, operating cash flows were sufficient to service debt. This was achieved through daily rigour, with the finance and operational teams meeting every morning to track and correct working capital and enforce strict discipline in execution.

> When Dennis and I joined iOCO in June 2024, the Group was generating R6 billion in annual revenue, placing it among the top JSE companies by revenue but in the bottom decile by market value. The business was loss-making and needed difficult decisions to restore profitability. We knew the journey ahead would bring both excitement and fear, but one of our best decisions was bringing Ashona back into the business. Since then, pride has returned across the organisation.
>
> We still see room to improve by looking more closely at the ROIC of our underlying businesses, but what matters most is how far we have come in strengthening performance, discipline and accountability across the Group.
>
> **Rhys Summerton, Joint CEO**

The Group has largely repaid historic debt and settlements, with only R27 million still to be cleared in the early part of FY2026. Balance sheet strength has improved significantly, reflected in a notable uplift in net asset value.

The leadership changes have been about more than financial performance. As a solutions-driven business built on specialist skills, investing in our people is the only way to achieve long-term success.

We are further strengthening our culture to ensure we grow into a future-relevant technology champion in South Africa. This is an exciting journey of renewal and growth.

> We have stabilised the Group and rebuilt financial credibility, but thin margins require our vigilance. The next levers are improving operating efficiencies further, driving annuity revenue, and focusing on high-return investments. Above all, maintaining liquidity discipline and cost control will protect profitability as we build a more resilient, competitive business.
>
> **Ashona Kooblall, CFO**

Returns and gearing measures (R'm)

Annualised return on assets

	FY25	FY24
Profit after tax (R'm)	**258**	(54)
Total assets (R'm)	**2 798**	3 086
	▲ **9%**	(2%)

Annualised return on equity

	FY25	FY24
Profit after tax (R'm)	**258**	(54)
Total equity (R'm)	**753**	499
	▲ **34%**	(11%)

Current ratio

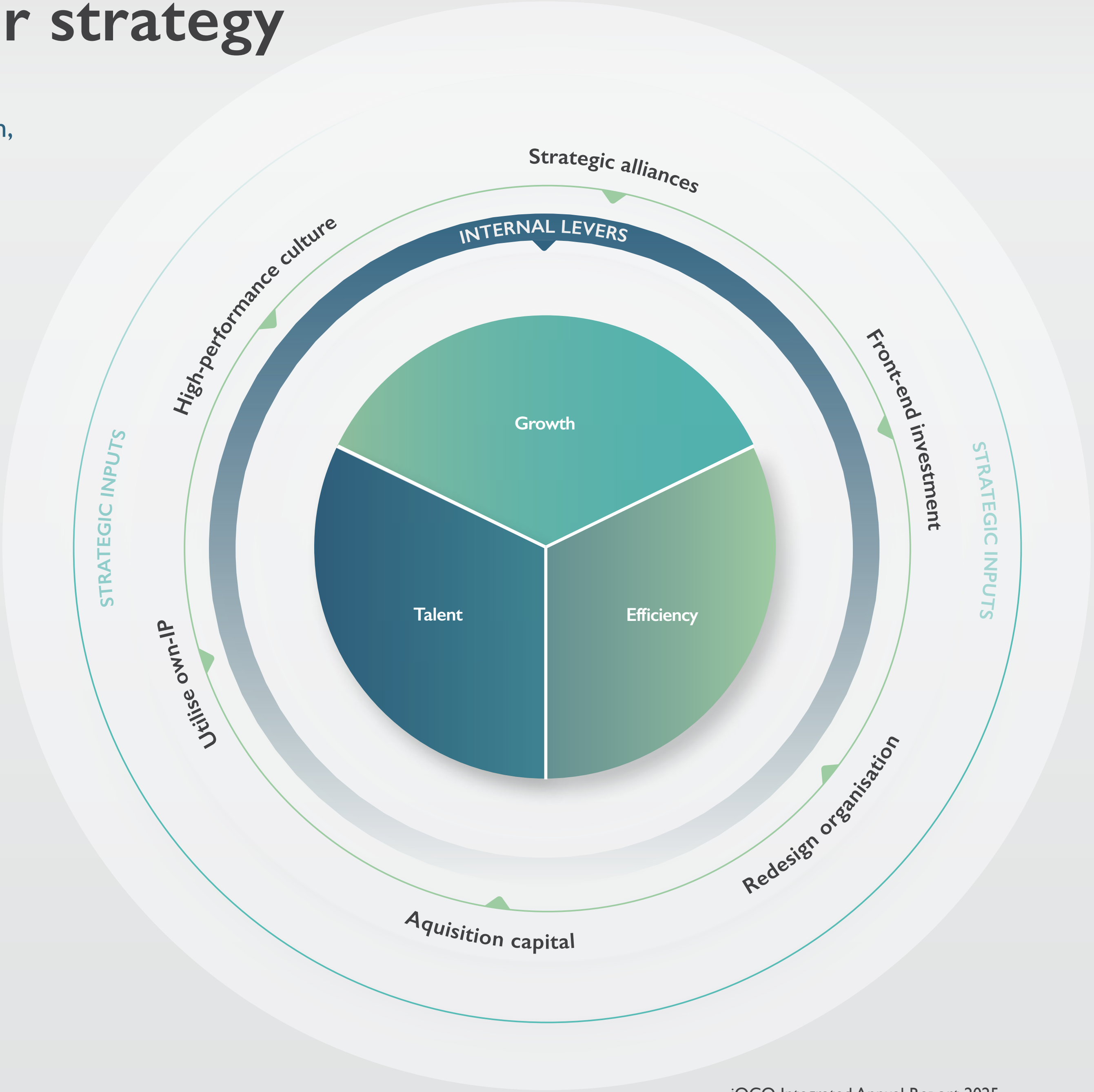
	FY25	FY24
Current assets (R'm)	**1 892**	2 160
Current liabilities (R'm)	**1 531**	1 964
	▲ **1.2**	1.1

Gearing ratio

	FY25	FY24
Term debt (R'm)	**541**	644
Total equity (R'm)	**753**	499
	▲ **0.7**	1.3

The next phase of our strategy

The next phase of our strategy focuses on execution, empowering our teams to turn vision into measurable results. We are strengthening delivery by leveraging our intellectual property, deepening strategic alliances and investing to secure a stronger market position.



The next phase of our strategy continued

I. Growth

Executing a clear growth strategy

iOCO's strategy focuses on delivering sustainable and profitable growth through disciplined execution, operational excellence and market leadership. The Group continues to strengthen its financial position while investing in high-margin, future-ready technology solutions.

We have clear growth priorities.

Sustainable growth

Uphold profitability, continue generating strong free cash flow and reducing debt to build a resilient balance sheet.

Revenue expansion

Accelerate growth in cloud, cybersecurity, digital transformation and managed services, while extending the Group's footprint across EMEA and pursuing selective strategic acquisitions.

Operational excellence

Embed the business autonomy model to drive accountability, speed and efficiency, supported by strong cost discipline and stable leadership.

Capital market confidence

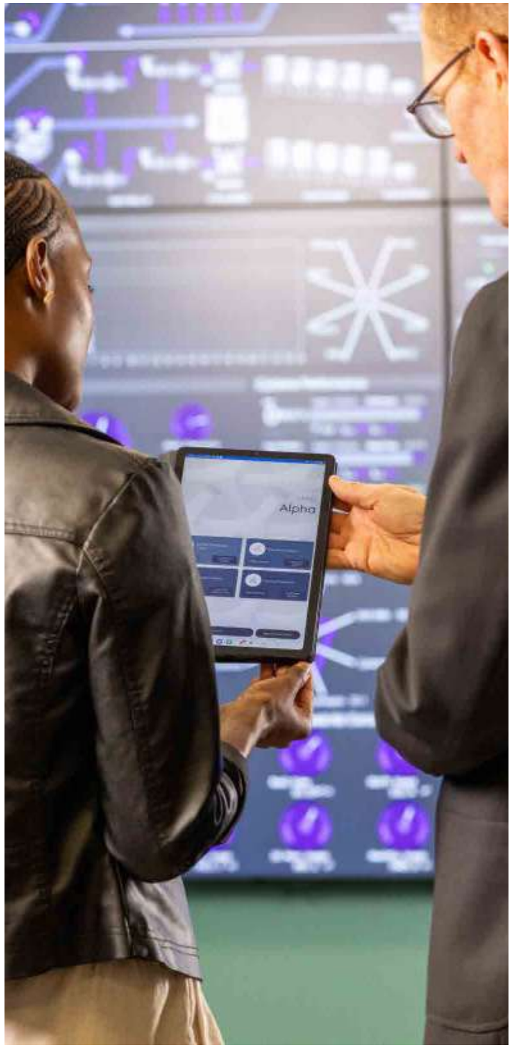
Maintain transparent investor communication and disciplined capital allocation, including share buybacks to enhance earnings per share.

Brand and market positioning

Strengthen iOCO's position as Africa's leading ICT provider and "tech champion of South Africa" through customer focus and strategic partnerships.

Valuation and sentiment

Reinforce market confidence through consistent delivery, improved earnings quality and clear strategic execution.



The next phase of our strategy continued

2. Operational excellence and efficiency

We are simplifying and optimising the business through entity consolidation, cost reduction and AI-driven automation to improve cash generation, working capital discipline and accountability.

3. Talent empowerment and leadership

Our people are the foundation of our success and we continue to focus on future-focused technology skills and capabilities. Our EVP is a key focus, ensuring we empower our people and grow our skills pipeline and leadership capacity.

Empowering teams through autonomy and accountability remains central to driving performance and innovation.

Investor Q&A

Q The terms of your operating model sound ambitious. How do you avoid repeating the mistakes made by senior managers in the past?

A We know what went wrong before and the people responsible are no longer with iOCO. Today, we have almost 4 400 exceptional people. Many of them sold their businesses into the old EOH and stayed through difficult times because they believed in what we could rebuild. These people are now the backbone of iOCO.

The difference today is a model built on autonomy and accountability, proven internationally and reinforced by equity participation. Everyone is incentivised to pursue shared goals of collaboration, value creation and share price growth. Autonomy only works when managers deliver. And if they don't, we act decisively.

Investor Q&A

Q Can you maintain the significant improvement in working capital and stricter terms going forward?

A Working capital gains have been achieved through consistent and detailed oversight. We review cash positions, collections and creditor terms each morning, fostering discipline and visibility throughout the value chain. Real-time monitoring has enabled us to quickly adjust terms and inefficiencies, address delays and prioritise liquidity for every leader. This daily routine has fostered a culture of financial accountability that continues to generate sustained efficiency improvements across the business.

Market guidance

iOCO has become a highly cash-generative business. The second half of 2025 marked a clear inflection point, with revenue growth returning. From this stronger base, the Group targets sustained double-digit free cash flow per share growth, supported by a healthy balance sheet and an increasingly resilient operating model.

Value creation through our strategy

Our strategy is focused on creating lasting value through future-focused growth, customer obsession, talent empowerment and digital leadership. We are building a resilient, high-performing business by investing in scalable platforms, new revenue streams and high-growth markets. Our customer-first mindset drives deeper partnerships, ensuring we deliver measurable outcomes that strengthen loyalty and trust.

Financial capital
Deliver on financial outcomes and shareholder investments. Achieve financial goals and maximise shareholder returns.

Manufactured capital
Produce solutions across diverse sectors, with a focus on public sector, financial services, mining, ICT, retail and manufacturing.

Intellectual capital
Develop intellectual property and custom technology solutions.

Human capital
Provide fulfilling employment and skills development.

Social and relationship capital
Drive economic and social development, advancing transformation and upholding good governance.

Natural capital
Minimise environmental footprint and assist clients in addressing sustainability challenges.

Our identity shapes our objectives — **Our strategy enables our mission**

Our inputs

We allocate financial capital with discipline. We rely on skilled people, proven methodologies, trusted client and partner relationships and digital infrastructure. Our inputs also include responsible use of natural resources, such as energy and hardware, in delivering IT services.

Our purpose

We create technology solutions that matter, making organisations more resilient and future-ready, while supporting inclusive digital growth.

Our activities

We design and deliver digital and technology solutions, including cloud, software, data, AI, cybersecurity and managed services.

Refer to Cluster reviews.

Our outputs

Our outputs encompass integrated digital and technology solutions, driven by technology intelligence and innovation as we build the tech firm of the future.

Refer to Cluster reviews.

Value creation through our strategy continued

	Value creation	Value trade-offs
Financial	We generate cash flows, re-invest in technology and skills and have recently started to create returns for shareholders. Strong governance ensures disciplined allocation, supporting long-term financial resilience.	We continue to balance investment in innovation and growth with disciplined capital management. Maintaining strong liquidity while funding future opportunities requires careful allocation of financial resources to sustain long-term value creation.
Manufactured	We invest in data centres, cloud platforms and IT infrastructure. These investments improve service reliability, expand capacity and enable us to deliver integrated digital solutions.	Technology infrastructure evolves rapidly, and ongoing modernisation is essential to ensure reliability and client confidence. Continuous investment in systems resilience and cybersecurity helps mitigate the risk of obsolescence and downtime.
Human	Our people drive innovation, strategy and execution. By developing relevant technology skills, building leadership pipelines and retaining scarce digital talent, we unlock lasting value across all capitals while advancing diversity and inclusion.	Building and retaining skilled talent remains a strategic priority. Although this investment incurs short-term costs, it enhances delivery capacity, depth of leadership and long-term competitiveness.
Intellectual	We create advantage through strong OEM partnerships, data insights and technology expertise that deepen differentiation and client trust.	Safeguarding our data, intellectual property and institutional knowledge is central to maintaining client trust and market relevance. Continuous innovation and governance help preserve this advantage.
Social and relationship	We build long-term partnerships with clients, suppliers and communities. This co-creates solutions that support digital transformation and inclusive growth.	Strong partnerships require consistent engagement and shared investment. By maintaining transparent communication and collaborative relationships, we reinforce stakeholder trust and long-term reputation.
Natural capital	We help clients use technology more efficiently, reducing duplication, travel requirements and paper use. Our digital tools support smarter energy and resource management.	Our operations depend on energy-intensive infrastructure. We actively manage our environmental footprint through efficiency initiatives, responsible e-waste handling and renewable energy projects to align with stakeholder expectations.

Driving stakeholder value through strategy

Our Group strategy is centred on creating shared value for our key stakeholders, focusing on employees, investors, shareholders, customers and partners. Through clear priorities, disciplined execution and responsible leadership, we are strengthening trust, driving performance and building a technology champion for South Africa. We engage proactively with stakeholders to understand their expectations. Under our decentralised model, each cluster is responsible for managing its client and supplier relationships.

CUSTOMERS

Our customers are at the heart of our growth strategy. By understanding their evolving needs and delivering innovative, value-driven technology solutions, we strengthen long-term partnerships, enhance satisfaction and unlock shared growth opportunities.

Refer to Joint Chief Executive Officers' message.

Impacted capitals

Relevant SDGs

8 ECONOMIC GROWTH; 9 INNOVATION; 12 RESPONSIBLE CONSUMPTION; 17 PARTNERSHIPS

Strategy

Customer obsession, retention and experience. Product and service innovation. Digital enablement and operational reliability.

Our response

- We partner closely with our customers to co-create technology solutions that are scalable, secure and aligned to their business priorities.
- Our customer engagement strategy focuses on deepening relationships, expanding our share of wallet and positioning iOCO as a trusted digital transformation partner.
- We continuously invest in service quality, data insights and innovation to anticipate customer needs and enhance experience across all touchpoints.

EMPLOYEES

Our people are key to long-term success. Their skills, innovation and dedication drive our capacity to deliver solutions that matter.

Refer to Joint Chief Executive Officers' message and ESG report.

Impacted capitals

Relevant SDGs

3 GOOD HEALTH; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 ECONOMIC GROWTH

Strategy

Talent attraction, retention and remuneration. Skills development, wellbeing and inclusion.

Our response

- We are future-proofing our teams by ensuring that our employees are fairly rewarded and continuously developed. We also invest in expanding digital skills and leadership readiness across all levels.
- Our learning investments focus on technology fluency, adaptability and creating a culture of growth and inclusion.

INVESTORS, SHAREHOLDERS AND FINANCIAL CAPITAL PROVIDERS

Investors and shareholders provide the equity that finances the Group's growth, while financial capital providers support us with debt funding.

Impacted capitals

Relevant SDGs

8 ECONOMIC GROWTH; 9 INNOVATION; 12 RESPONSIBLE CONSUMPTION; 16 PEACE AND JUSTICE; 17 PARTNERSHIPS

Strategy

Financial performance, balance sheet strength, transparency, governance and strategy execution.

Our response

- We are restoring confidence through strong cash generation, disciplined capital deployment and clear communication on our progress.
- Our focus is on returns, responsible growth and consistent delivery against strategic milestones.

Our six capitals

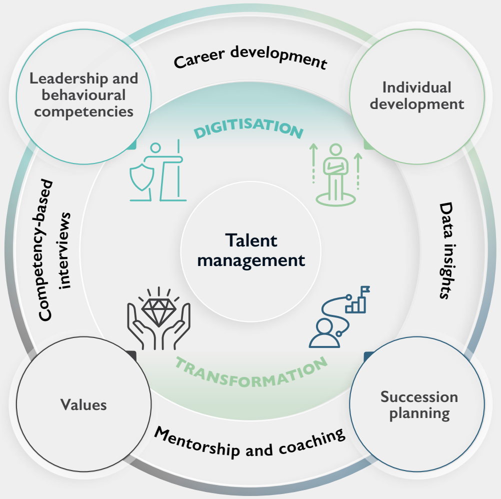
Financial capital; Manufactured capital; Intellectual capital; Human capital; Social and relationship capital; Natural capital

Driving stakeholder value through strategy continued

EMPLOYEE VALUE CREATION

Talent management process

iOCO offers a comprehensive talent management system, including competency-based interviews, mentorship, coaching and leadership development.



Entrenching ethics

iOCO utilises technology not only to provide client solutions but also to improve its own governance, risk management and compliance practices.

ExposeIT whistleblowing app

XTND, a subsidiary of iOCO, created ExposeIT, Africa's first mobile whistleblowing platform. This offers employees a confidential and secure way to report misconduct.

Employee skills development

Certified skills programmes

Total investment*	Employees trained
R57 million	771

Training focus

Leadership, strategic consulting, sales and project management.

* Internal.

FINANCIAL STAKEHOLDER VALUE CREATION

Our progress has been achieved in close engagement with financial stakeholders. While the Group was previously reliant on lenders, stronger cash generation now allows us to service debt, with a significantly deleveraged balance sheet.

Shareholders are seeing the benefits of disciplined execution, reinforcing confidence in iOCO's long-term growth.

Gearing ratio

Reduced to **0.7** (from 1.3 in FY2024)

Cash generated from operations

Increased to **R567** million (from R171 million in FY2024)

Interest cover

Improved to **7.3** (from 2.5 in FY2024)

Risk-informed strategy

Our strategy and risk management processes are closely connected. Strategic priorities shape how we identify and assess risks, while our risk insights inform decisions on capital allocation, leadership focus and operational trade-offs. This alignment ensures that growth initiatives are pursued responsibly, with clear accountability and resilience built into the business model.

Committed to a robust risk culture

iOCO is committed to fostering a risk-conscious culture that promotes transparency, ethical conduct and active engagement at all levels of the Group. This is reinforced through annual compliance training, awareness programmes, risk management workshops and feedback sessions with risk champions. ESG training has also been introduced, reinforcing the integration of ESG risk management into decision-making processes.

Strategic oversight of risk

The Group continues to strengthen oversight of its Enterprise Risk Management Framework to ensure integration with governance structures and business strategy. At the Group level, the Audit and Risk Committee provides active oversight, guiding amendments to risk appetite, material risk identification and emerging risk assessments.

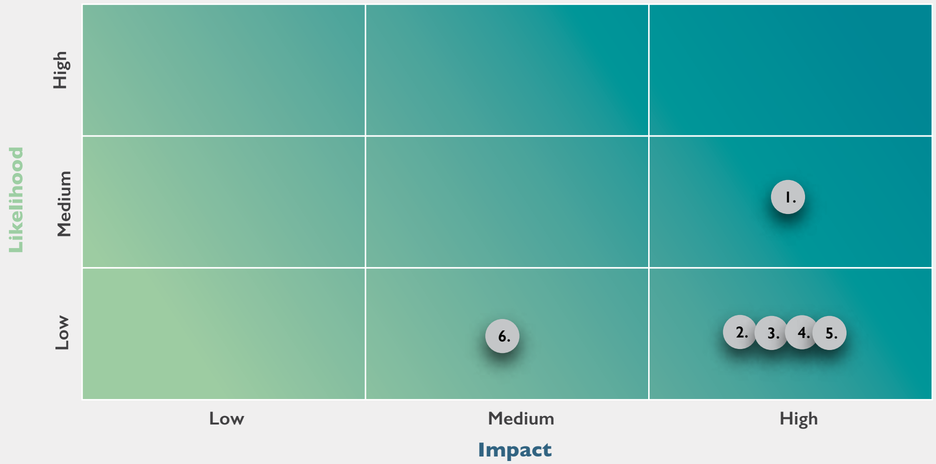
Cluster management

Risk management practices have been embedded across all clusters and divisions, with tailored initiatives designed to address operational, regulatory and ESG-related risks. Business risk champions identify and assess risks, classify them as operational or strategic, and implement proactive mitigation plans. Risks are captured in a central risk register, reported monthly at management committee level and quarterly to the Audit and Risk Committee.

Our top risks

The Group maintains a risk register to identify, assess and manage material risks. Each risk is evaluated by likelihood and impact, with mitigation plans to reduce exposure and contingency actions to ensure readiness if they materialise. Risks are prioritised to give management and the Board clear visibility of the areas requiring the most attention and oversight.

Heat map



Our top risks

1. Skills
2. Governance
3. Strategic/financial
4. Project delivery
5. Compliance
6. Partnerships

1. Skills risk

Skills shortages in key technical areas

Likelihood Medium

Impact High

Managing the risk

Strengthening recruitment and retention, building talent pipelines and encouraging mobility to secure key skills.

2. Governance risk

Reputation strengthened through transparent governance, ethical procurement practices and responsible partnerships

Likelihood Low

Impact High

Managing the risk

Embedding ethical leadership, open communication and strict anti-bribery controls; supplier and partner screening, and whistleblowing channels.

Our top risks continued

3. Strategic/financial risk

Revenue growth and margin pressure

Likelihood	Low
Impact	High

Managing the risk

Achieved double-digit revenue growth through diversified streams, refined pricing, efficiency gains, innovation and market expansion.

4. Project delivery risk

Delays or failures in project execution

Likelihood	Low
Impact	High

Managing the risk

Rigorous project management and quality assurance.

Our top risks continued

5. Compliance risk

Non-compliance with regulatory requirements, including JSE requirements

Likelihood	Low
Impact	High

Managing the risk

Compliance monitored through audits, training and policy reviews. Governance and reporting standards reviewed regularly.

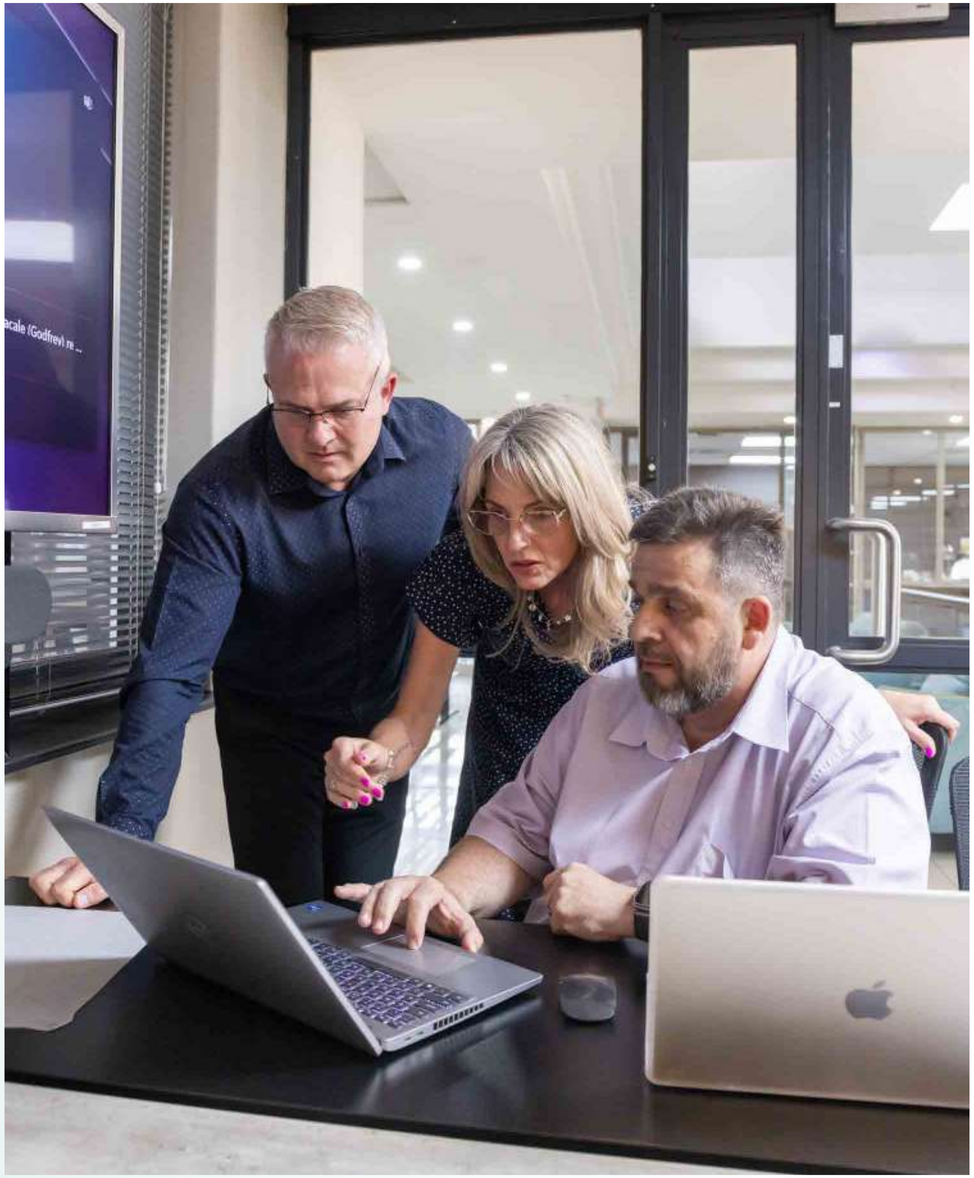
6. Partnership risk

Partner non-compliance with regulations or loss of partnerships

Likelihood	Low
Impact	Medium

Managing the risk

Regular audits and third-party risk assessments, with a strong focus on effective collaboration.



02.

Our leadership and their messages

Our leadership and their messages

New structure and leadership

In February 2025, we introduced an unconventional and purposeful leadership structure by appointing two seasoned executives as Joint CEOs. Together with the CFO, they form a unified and agile leadership team that drives growth through disciplined capital allocation, decisive execution, strategic cohesion and collective accountability. This structure has strengthened strategic alignment, accelerated decision-making and embedded a results-driven culture across the organisation.

Executive Directors

Rhys Summerton
Joint Chief Executive Officer

Ashona Kooblall
Group Chief Financial Officer

Dennis Venter
Joint Chief Executive Officer

Operational structure and leadership

South Africa

Clydie Cronje
Chief Executive: Digital and Outsourced Knowledge Solutions

Conrad Blignaut
Chief Executive: Intelligent Technology Solutions

Dion Govender
Chief Executive: Connected Industrial Ecosystems

Global

Richard Vester
Chief Executive: Global Cloud, UK and Europe

Essam El Badri
Chief Executive: Middle East

Our Board

Our new leadership team is supported by experienced Non-executive Directors. Our current Board has a valuable combination of members with deep institutional knowledge, with recently appointed directors bringing fresh perspectives.

Non-executive Directors

Chairman and Non-executive Director

Qualifications
Postgraduate Diploma in Economic Principles, MSc in Financial Economics, Advanced Management Programme

Appointed
1 September 2020

Committee membership
Member: Remuneration and Nomination Committee
Member: Social and Ethics Committee
Permanent invitee to all Board committees

Jabu Moleketi (68)

CG ESL FI LCB SUS IB RM SSR EC

Years on Board 5

Lead Independent Non-executive Director

Qualifications
BCom (Honours)

Appointed
21 May 2020

Committee membership
Chairperson: Remuneration and Nomination Committee
Member: Audit and Risk Committee

Andrew Marshall (69)

ID CG ESL FI HR LCB RM SUS ICT SSR IB MA

Years on Board 5

Independent Non-executive Director

Qualifications
CA(SA) and MBA

Appointed
19 March 2025

Committee membership
Chairman: Audit and Risk Committee

Nompumelelo Mokou (43)

ID I CG ESL FI HR

Years on Board 6 months

Independent Non-executive Director

Qualifications
MTech in Business Information Systems, MBA

Appointed
30 May 2024

Committee membership
Chairperson: Social and Ethics Committee
Member: Audit and Risk Committee
Member: Remuneration and Nomination Committee

Veronica Motloutsi (44)

ID C I CG ESL B RM SUS ICT IB SM EC

Years on Board 1

Skills and expertise

ID	Independent	C	C-Level	I	Industry	CG	Corporate Governance (including legal and compliance)	FI	Finance, Investments and M&A	LCB	Listed company board member experience	RM	Risk Management
ICT	ICT experience (including IoT, digital and innovation)	IB	International Business	ESL	Executive and Strategic Leadership	HR	HR and Talent Development	B	Banking	SUS	Sustainability	SSR	Strategic Stakeholder Relations
CPR	Communications and PR	EC	Ethics and compliance	SM	Social media	MA	Merger and acquisitions	R	Regulatory				

Our Board continued

Executive Directors

Executive Director and Joint CEO

Qualifications
Investment Decisions and Behavioural Finance, Harvard Kennedy School Executive Education

Appointed
30 May 2024 to the Board and as Joint CEO in February 2025

Committee membership
Permanent invitee to all Board committees

Rhys Summerton (49)

ESL FI LCB B RM SSR IB MA

Years on Board 1

Executive Director and Joint CEO

Qualifications
CA(SA)

Appointed
30 May 2024 to the Board and as Joint CEO in February 2025

Committee membership
Member: Social and Ethics Committee

Permanent invitee to all Board committees

Dennis Venter (63)

ESL FI SSR MA

Years on Board 1

Executive Director and CFO

Qualifications
CA(SA)

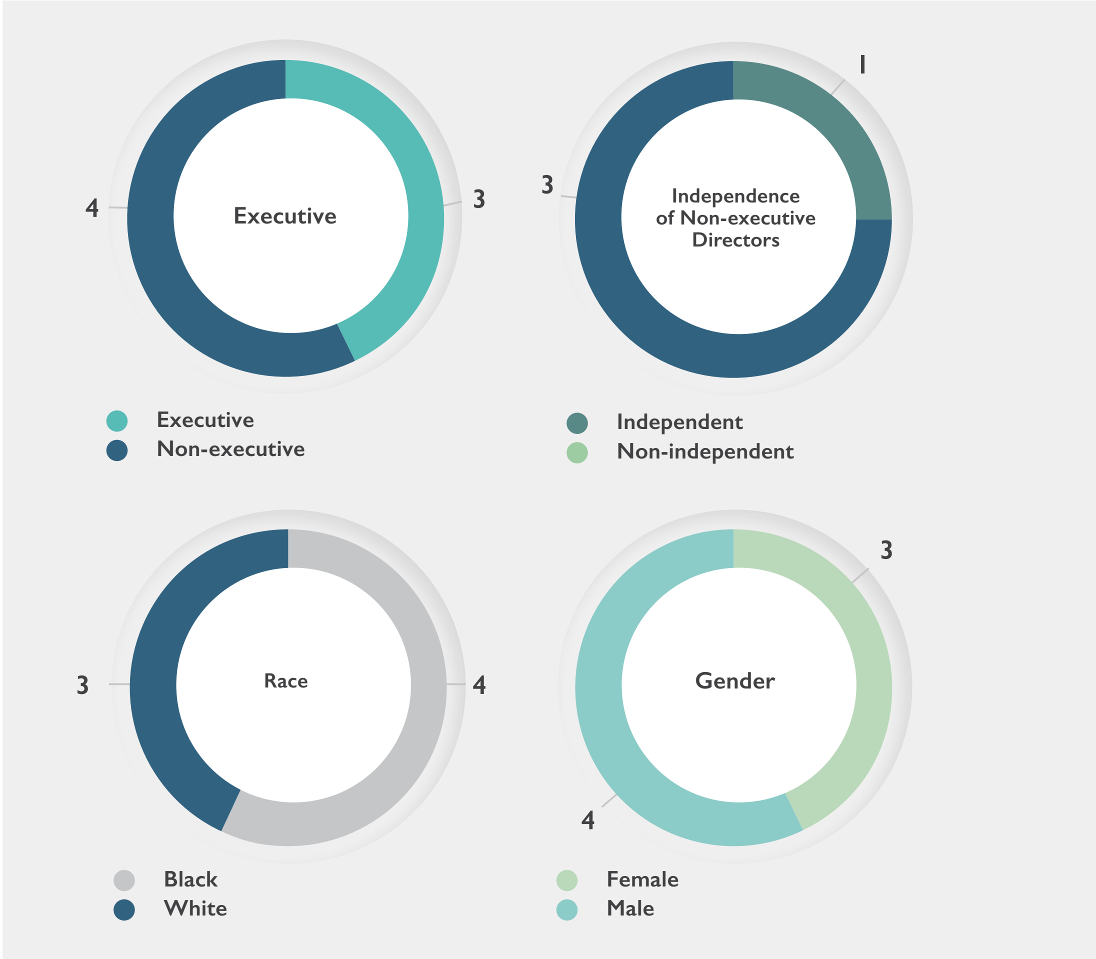
Appointed
22 July 2024

Committee membership
Permanent invitee to all Board committees

Ashona Kooblall (40)

CG ESL FI HR RM SUS ICT SSR IB CPR EC MA R

Years on Board 1



Skills and expertise

ID	Independent	C	C-Level	I	Industry
ICT	ICT experience (including IoT, digital and innovation)	IB	International Business	ESL	Executive and Strategic Leadership
CPR	Communications and PR	EC	Ethics and compliance	SM	Social media
CG	Corporate Governance (including legal and compliance)	FI	Finance, Investments and M&A	LCB	Listed company board member experience
HR	HR and Talent Development	B	Banking	SUS	Sustainability
MA	Merger and acquisitions	R	Regulatory		
RM	Risk Management	SSR	Strategic Stakeholder Relations		

Chairman's message

Jabu Moleketi

Chairman and Non-executive Director

After navigating a period of considerable challenge, the Group is now on firmer ground. The Board is confident in management's ability to capture growth opportunities, drive further efficiencies, and deliver on the next phase of the new strategy.

Operating context

With a strong footprint in South Africa and a growing presence across the continent and beyond, the Group is concentrating on rebuilding its reputation as the partner of choice for both private and public sector clients. In a challenging global environment, the team has sharpened its focus on diversifying through an expanded product portfolio and wider geographic reach.

As a Board, understanding the operating context is critical to assessing performance, overseeing risk, and supporting management in executing the Group's strategy.

Refer to Risk-informed strategy and Our top risks.

South Africa

The macroeconomic backdrop in our home market has been characterised by persistent structural headwinds. Subdued GDP growth was weighed down by energy supply disruptions, water insecurity, logistics constraints, and tight fiscal conditions.

Business and consumer confidence have been fragile, and extended sales cycles reflect the pressures on both private and public sector clients.

Reassuringly, technology remains a key enabler of productivity, and demand for digital solutions, cloud adoption, and cybersecurity services continues to grow. For the Group, the imperative has been to balance efficiency with agility, ensuring that our solutions respond to customer needs in a low-growth but technologically demanding environment.

International

Our International business is only 12% of the Group's revenue, but represents an important strategy of diversification of regions and currencies going forward.

Europe, Middle East and Africa (EMEA)

In the EMEA region, our core focus markets of Egypt, the United Arab Emirates (UAE) and the Kingdom of Saudi Arabia (KSA) continue to offer both resilience and growth. Egypt remains a structurally attractive market despite currency volatility and inflationary pressures, supported by a large, youthful population and accelerating digital adoption.

The UAE and KSA are advancing ambitious national transformation programmes that prioritise digital infrastructure, cloud migration, and technology localisation. These initiatives are creating sustained demand for enterprise technology, cybersecurity, and data-driven services. Competitive intensity is rising, and delivery models need to adapt to talent mobility constraints and evolving regulatory frameworks.

Europe

In continental Europe, our key markets of Switzerland, Germany and Luxembourg represent stable but highly competitive markets. Clients in these economies continue to prioritise technology modernisation, cybersecurity, and cloud-first strategies, even as cost discipline remains high.

Switzerland offers resilience through its financial services and life sciences sectors, while Germany's industrial base is undergoing accelerated digitalisation. Luxembourg has established a dynamic and innovative technology landscape,

Chairman's message continued

with key strategic areas including FinTech, cybersecurity, AI and space technology. Collectively, these markets contribute to diversification, hard-currency earnings, and a platform for further European expansion.

United Kingdom (UK)
The UK remains an important developed market, with technology demand shaped by a low-growth economy and ongoing cost pressures across industries. Enterprises are focused on extracting greater efficiency from technology investments, with spending concentrated on cybersecurity, managed services, and AI-enabled productivity solutions. While competition is intense and pricing remains under scrutiny, opportunities exist to scale niche offerings, leverage global delivery capabilities, and build long-term customer relationships.

Guiding a focused strategy

At the Group's annual strategy session, executives clearly demonstrated their focus on their businesses' individual strategies and iOCO's future. The Board is confident that the Group's strategy is fit-for-purpose and will deliver on its ambitions. The rebranding of iOCO Limited was effective on 11 December 2024 and reflects a conscious shift away from the legacy issues of the past, representing a focused strategy on core ICT services.

The Group has made solid progress in expanding its private sector business, even against the headwinds of extended sales cycles and broader economic pressures.

The public sector remains a major area of focus, and early signs of momentum are beginning to emerge. This sector's contribution to Group revenue is now 12%. Although this is still well below the roughly 20% levels achieved in earlier years, it represents a positive shift off a low base.

Building a core team

The year under review was marked by significant leadership transition as we strengthened both executive management and the Board. Marius de la Rey stepped down in February 2025, having led the Group as interim CEO since May 2024. Following his departure, Rhys Summerton and Dennis Venter, previously Non-executive Chairpersons of the Audit and Risk Committee and the Remuneration and Nomination Committee, respectively, were appointed Joint CEOs on 14 February 2025.

This dual leadership structure reflects the Board's deliberate choice to balance capacity and skills during a period of reset. Rhys focuses on capital allocation and the execution of strategy, while Dennis concentrates on driving revenue growth across the Group's businesses and geographies, with a particular focus on international markets that provide hard currency revenues.

The Board recognises that appointing Joint Chief Executive Officers was not a conventional decision, but it was the right one for iOCO. Stability, accountability and alignment, together with long-term value creation, were paramount, and this shared leadership model has delivered what shareholders expect. This team, together with our Chief Financial Officer (CFO), has offered steady guidance, reinforced accountability, and restored confidence across the organisation. The Board will continue to review the model as the business evolves, but for now it has provided clarity and measurable progress.

The appointment of Ashona Kooblall as Group CFO and as a member of the Board was a watershed moment. After years of leadership changes, her appointment brought much-needed stability and continuity to the finance function. Rising through the organisation from Finance Director to divisional CFO and now Group CFO has given her deep knowledge of the operating model and credibility with both internal teams and external stakeholders. Her promotion also signalled the Board's commitment to stability and competence, breaking the cycle of interim appointments and external hires that had characterised prior years.

At the same time, governance itself at the Group has been reset. Our leadership model now ensures clear mandates, fosters entrepreneurial decision-making across the Group, and embeds economic ownership as the foundation of accountability. These steps mirror emerging governance trends and reinforce our belief in shared value creation. A smaller, more effective Board now provides oversight, with directors demonstrating their alignment by agreeing to halve their fees.

During the year, two further Board changes took place. In March 2025, Nompumelelo Mokou was appointed as an Independent Non-executive Director and Chairperson of the Audit and Risk Committee, bringing deep ICT leadership experience that strengthens the Board's skillset. Veronica Motloutsi, who joined as a Non-executive Director in May 2024, has indicated her intention to retire at the conclusion of the upcoming AGM. The Board thanks Veronica for her valuable contribution and remains committed to strengthening independent representation as the Group continues to evolve.

Chairman's message continued

Governance and ethics

The Group continues to conduct internal engagements to build an ethical culture, strengthening our governance framework through robust policies and active oversight structures, ensuring integrity, fairness and accountability in all we do. Our whistleblowing platform, ExposeIT, empowers stakeholders to raise concerns confidentially and securely, reinforcing our zero-tolerance stance on misconduct.

We continue to embed ESG principles into our operations and, as a Board, have actively engaged in strategic sessions to align our public sector approach with ethical standards and practical governance imperatives. These efforts reflect our belief that good governance is not just a compliance requirement, but a strategic enabler of sustainable value creation.

Aligning with shareholder interests

I am grateful to the Group's leadership team for the manner in which they are executing on the Group's transformative strategy. As outlined in the Joint Chief Executive Officers' message, Rhys and Dennis, who are directly or indirectly associated with 25% of the Company's shares, do not receive fixed salaries for their services.

Under their leadership, together with our CFO, the Group's share price has increased by more than 150% over the reporting period, from R1.50 to R4.19, with the market capitalisation almost tripling to approximately R2.5 billion.

To reflect the strong progress made, the Board proposed amendments to the Group's share plan, which was endorsed by the required 75% of shareholders at an extraordinary general meeting held in May 2025.

The proposed scheme is aligned with the Group's medium and long-term objectives and is designed to incentivise executives to sustain performance, drive growth, and enhance shareholder value.

Remuneration policy and implementation report.

Appreciation

The Board appreciates its close working relationship with the Company's active shareholders, and their willingness and candour in their engagements. I would also like to extend my thanks to Marius for carefully navigating the Group on its path to renewal, and to Rhys, Dennis and Ashona for taking the Group forward into the next stage of its journey. They have the support of executive and management teams who bring a depth of talent and experience.

As a Board and leadership team, we are building a business that is profitable, relevant and resilient. Guided by client-focused values and anchored in future-ready technologies, we deliver solutions that meet evolving needs with precision and purpose. On behalf of the Board, I thank the iOCO people. Your skills and commitment have been the cornerstone of the Group's success. In times of rapid change, you have consistently shown up with passion and focus.

Joint Chief Executive Officers' message

We are delighted to present our first review of iOCO for the year ended 31 July 2025. This year marked a turning point, with a shift from survival to sustainable profitability and from uncertainty to focused delivery for our clients.

Tangibly, the financial results reflect dramatically improved performance. Intangibly, we have seen an improvement in the resilience of our people, the strength of our governance model and the belief that iOCO can reclaim its position as one of South Africa's leading technology platforms.

iOCO today operates with "business autonomy", which means accountable clusters, each led by executives with clear mandates and their own tailored incentives. The requirement for a traditional CEO has evolved to that of the JSE-listed fiduciary duty mandate, capital allocation and corporate strategy. What matters is leadership that empowers, ensures accountability and provides strategic cohesion. This model has some drawbacks, but it is working and it sets us apart in how we think about governance and performance. Refer to the Chairman's message for more information.

Financial progress

The decisive steps taken over the last year are evident in the financial results. iOCO returned to profitability for the first time in three years, with a stabilised balance sheet. Efficiency gains and sharper resource allocation drove EBITDA recovery, while strong cash conversion enabled us to reduce expensive debt. These actions restored liquidity and diminished financial risk. By the end of the financial year, we demonstrated our confidence that iOCO is now on a solid footing with the implementation of a share repurchase programme. Although small, we are excited about the opportunity to deploy capital for attractive outcomes for all shareholders.

But, as outlined in our strategy section, we know the work is far from completed. Although we are empowering our people and giving them the resources to perform, we will also be ruthless with under-delivery. Autonomy only works if leaders deliver and we will act decisively where expectations are not met.

Investor Q&A

Q Why are Rhys and Dennis so involved in iOCO?

A In short, we joined out of necessity and have remained involved due to opportunity. As significant shareholders ourselves, our incentives are tied directly to share price performance rather than cash salaries, ensuring complete alignment with investors.

Joint Chief Executive Officers' message continued

What still needs improvement

We recognise that there is still work to do in strengthening leadership focus on creating value with clients. Also, iOCO needs to build more annuity-based revenue streams by pursuing disciplined local and international acquisitions.

Refer to our Chairman's message and the Cluster reviews for information on our public sector and partnership growth strategies.

Culture and people

Spending a day in the office of IOCO is an inspiring experience. That's because our people have contagious energy and want to perform at their best for clients. What is often underappreciated is the resilience and commitment of iOCO employees. Many have been through the ups and downs over the past decade, but they have remained committed and loyal. Their loyalty moves us to build a company worthy of their trust and their energy underpins our ambition to be a technology champion for South Africa and beyond.

Overall cost-cutting delivered meaningful savings, yet client-facing headcount reductions were minimal. Total headcount reductions affected only 2% of our total employee base. We removed costs without hollowing out capability.

During 2025, we made a decision to return all employees to the office five days a week. The benefits are already being felt, especially with junior staff learning from those more experienced. This resulted in minimal disruption and staff turnover has remained low. The net result has been unquestionably positive for clients and employees combined (while a little less favourable for group coffee spend). We have also invested heavily in new offices and experiences for our employees, wellness days, social events, marketing campaigns and sales efforts.

Creating shareholder value

Strong cash flow generation and a deleveraged balance sheet give us the opportunity to create long-term shareholder value through successful capital allocation.

We have three uses of capital.

- We will continue strengthening the balance sheet to build resilience.
- We have commenced share buybacks and will continue as long as the market value of the group is below our estimate of fair value.
- Pursue acquisitions that scale up the existing operations in each cluster and round out the customer offering where the group is currently not adequately represented.

This strategy will drive annual growth in earnings per share in the long-term.

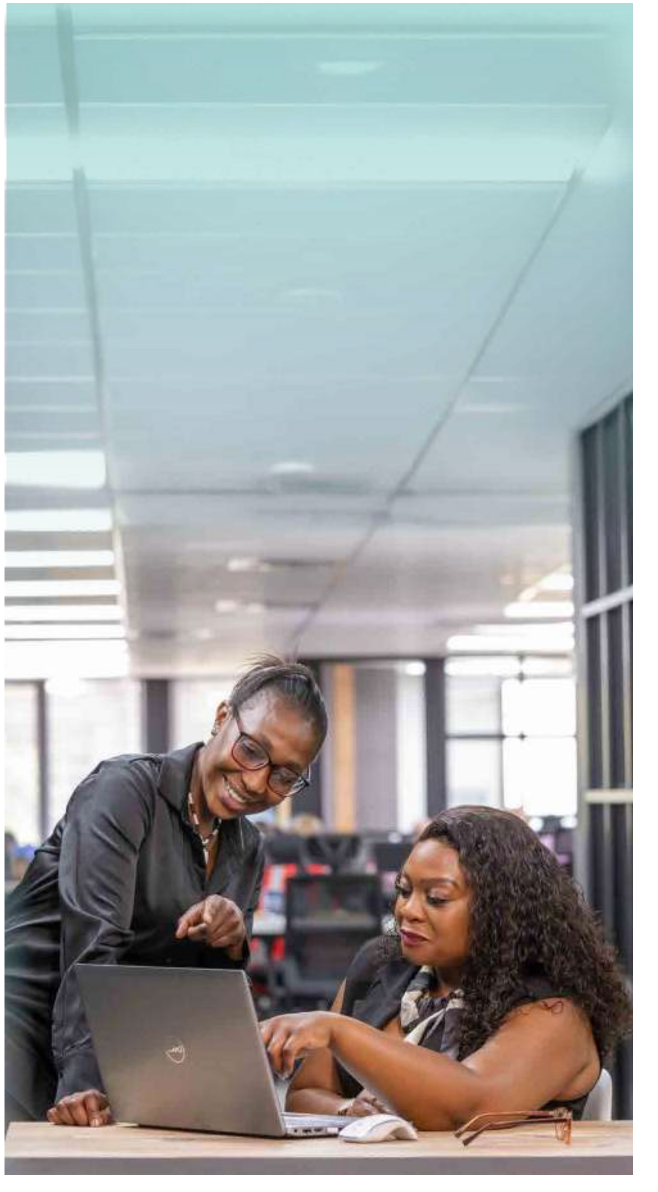
Looking ahead

iOCO has come a long way in a year. We are excited about the future. That future is closely tied to the fortunes of South Africa. If the country prospers, iOCO has the potential to become one of the country's technology champions. Our international operations, particularly in Egypt and Saudi Arabia, are gaining traction with new contract wins and growing momentum. These markets combine to give us a broader horizon for real growth.

We are leaner, sharper and more focused. Our people inspire us every day and together we are building a sustainably profitable company. The foundation has been laid. The future is ours to shape.

Appreciation

My appreciation goes to our CFO, our executives and all our people at iOCO for their effort, capability and intent to build for the future. I also thank our Board and shareholders for their confidence as we move from recovery to growth.



Chief Financial Officer's message

Ashona Kooblall

Group Chief Financial Officer

iOCO Limited delivered a solid performance for the year ended 31 July 2025, despite operating in a challenging macroeconomic environment. Building on a strong prior year, operating profit grew by +400%, cash generated from operations landed on R570 million and revenue performance was strong. This was driven by agile revenue strategies, disciplined cost management, investment into growing technologies and a consistent drive for positive cash generation. Further restructuring initiatives introduced during the year are expected to yield additional operational efficiencies in the next financial cycle.

Profitability and margins

Consolidated gross profit increased by 2.4%, with gross profit a more stable indicator of performance due to IFRS 15 revenue accounting for agent/principle-linked deals.

Operating profit rose by 400%+ and net asset value increased to R753 million, a 51% increase, reflecting strategic asset optimisation and prudent equity management. This reflects iOCO's disciplined execution, strategic cohesion and continued focus on margin enhancement.

Overview

In this, my second year end in the role, we report a year of transformation, strategic reset and team cohesion. True transformation is reflected not only in strategy or operations, but in financial endurance. I am privileged to have the confidence of our CEOs, Board of directors and cluster heads in fulfilling an expanded Chief Financial Officer role that goes beyond traditional stewardship. Our mandate has been to rebuild trust in the business, restore financial credibility, reinvestment into the business and ensure that every Rand of capital is deployed to create lasting value for all stakeholders.

The progress achieved in FY2025 demonstrates that the choices made have improved financial health, simplified operations and positioned the Group for disciplined, profitable growth.

Removing complexity

The decision to simplify the organisation was not taken lightly. Multiple approval layers, disjointed systems and complex structures slowed us down. Our greatest accomplishment has been cutting through this complexity and creating clarity. Processes are now streamlined, a focused treasury and financial controlling system is in place per cluster, with clear and strong processes, as well as robust governance models in place.

Building a cash-generative business

The most important milestone this year was the ability to increase cash from operations, and significantly so.

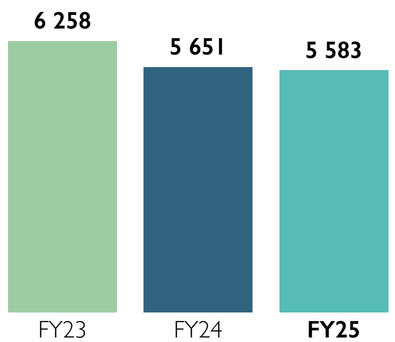
For the first time in iOCO's history, the business generated enough liquidity to fund repayments and investments without resorting to asset sales or external refinancing.

Working capital improved significantly, and EBITDA converted to cash at more than 100%, a first for iOCO. Cash from operations reached R570 million, which was used to repay the most expensive debt. The reliance on expensive overdraft ended. This reduced interest costs by more than 60% compared to FY2023 and released capacity for growth investment.

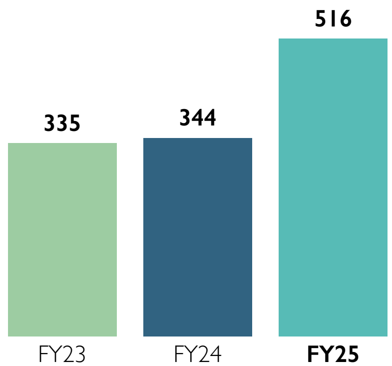
Chief Financial Officer's message continued

Key financial metrics

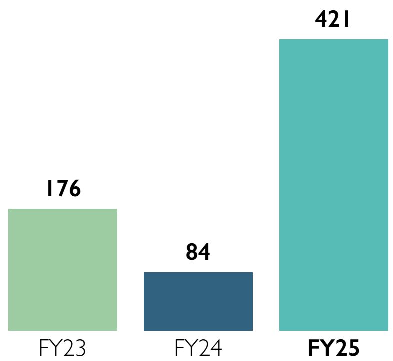
Revenue



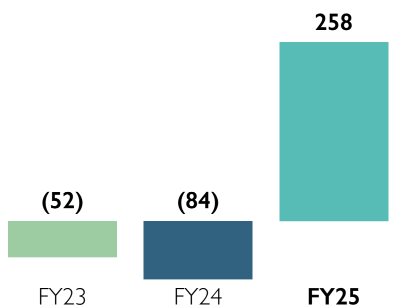
EBITDA



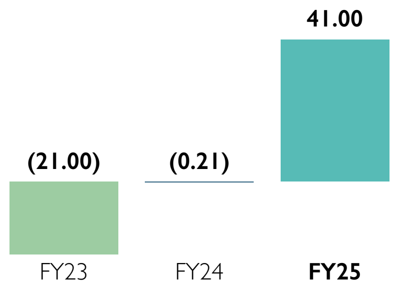
Operating profit



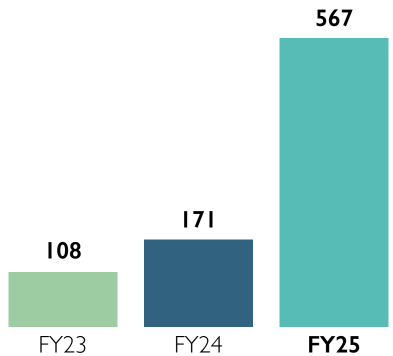
Profit after tax



HEPS (cents)



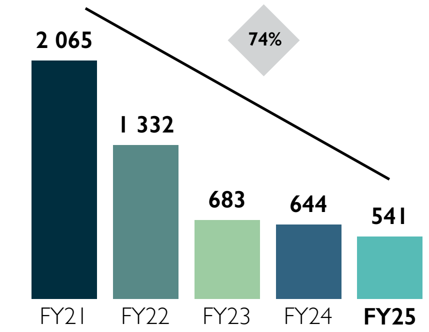
Cash generated from operations



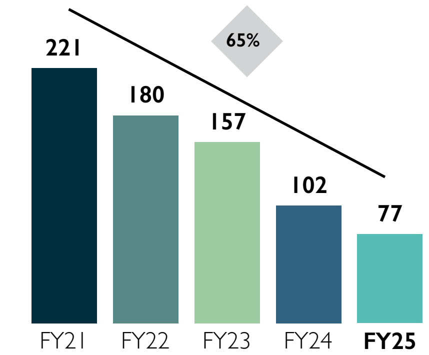
Chief Financial Officer's message continued

R199 million capital and interest paid in FY2025 through operational cash generated

Capital portion of debt
(net interest-bearing debt) (R'm)



Capital finance charges
(interest on net interest-bearing debt) (R'm)



Legacy debt has been reduced by more than half over three years, with only R27 million still to be cleared early in FY2026.

This stronger liquidity profile has improved net asset value and stabilised the balance sheet.

Financial discipline and controls

Restoring profitability and liquidity would not have been sustainable without strengthening financial discipline and creating focused clarity on business performance and financial performance. No restatements or normalisations were required in FY2025. Every business unit contributed positively and comparatives are like-for-like, and results are fully transparent.

A significant step forward has been sharpening accountability at the cluster level. Financial controls are tighter, with key performance indicators linked directly to profitability and cash generation. Each cluster now operates with operational autonomy to execute its strategy, but within the framework of oversight, strategic cohesion and Group-level governance.

Finance and strategy

With profitability restored and cash generation on a firmer footing, revenue generation and capital allocation are the next levers of value creation. We have focused on capital allocation and have made progress on this front, specifically on debt repayments and share buybacks.

Acquisitions are another part of our future capital allocation strategy. Acquisitions will inject fresh skills, talent and growth, enhancing our digital-first capabilities, opening new revenue streams and delivering accretive earnings. Every deal will also have to meet strict return thresholds.

Looking ahead

Looking ahead, the Group is targeting double-digit free cash flow per share growth off the FY2025 base. With return on equity already above 30% and steady cash generation, the fundamentals are in place for sustained value creation.

We recognise that the transformation journey is not yet complete and that challenges remain from a macroeconomic perspective. Regaining iOCO's position as the leading technology champion in the country will demand perseverance, agility and a unified commitment to long-term value creation. We are confident that the foundations we've laid through disciplined governance, renewed operational focus and a clear growth strategy position us strongly to deliver meaningful impact for our clients, employees and shareholders.

Appreciation

Thank you to Rhys and Dennis for their partnership. We operated as a trio throughout the year, with the fundamental and consistent strategy, "*Making iOCO great again*". I am equally grateful to our Chairman and our Board of directors for the confidence they have placed in me and the rest of our executive team. I also acknowledge the cluster Chief Executives and their teams across our businesses who have worked with energy and focus to drive strong and robust business performance, both in current performance and in a growing pipeline for the future.

A special thank you to our shareholders. Your continued backing and confidence made our success possible. And finally, to my incredible teams across Group Finance, Business Finance, Legal, Human Resources, M&A, Risk and Compliance, thank you for your steadfast commitment and unwavering support. Your dedication has not only met but exceeded expectations in driving our priorities forward.

Chief Financial Officer's message continued

	FY2025	FY2024
Return on assets	9%	(3%)
Return on equity	34%	(17%)
Current ratio	1.2	1.1
Gearing ratio	0.7	1.3

03.

Cluster reviews

Cluster reviews

Our clusters

iOCO has refined its operating model to more closely align with client priorities and to support consistent, high-quality delivery across its businesses. The Group operates through distinct clusters that form a diversified, scalable technology business with a strong presence in South Africa, the UK and EMEA, enabling clients to advance their operational, growth and transformation priorities.

Cluster focus areas and strategies

Digital

What the business does
Advanced digital solutions through software development, automation, data-driven insights and proprietary platforms.

How it creates value for clients
Drives clients' digital transformation by modernising core applications, optimising operations and unlocking new avenues for growth.

Refer to Where we play and how we win sections in each cluster review for more information.

Outsourced Knowledge Solutions (OKS)

What the business does
Integrated human resources and payroll systems, legal and forensic services, and training aligned with broad-based black economic empowerment (B-BBEE).

How it creates value for clients
Transforms critical support functions with outsourced payroll, HR and contact centre services that boost operational efficiency, ensure regulatory confidence and create seamless workforce and customer experiences.

Cloud

What the business does
Cloud infrastructure, AI and cybersecurity services to modernise and secure digital operations. The portfolio includes data integration, infrastructure transformation and protection of critical assets.

How it creates value for clients
Delivers comprehensive cloud solutions that strengthen agility, security and scalability, allowing clients to accelerate innovation and operate with confidence in dynamic digital and hybrid environments.

Our clusters continued

Cluster focus areas and strategies

Connected Industrial Ecosystems (CIE)

What the business does
Industrial automation, energy and digital engineering solutions across manufacturing, utilities and infrastructure sectors.

How it creates value for clients
Delivers intelligent, connected solutions that integrate IoT, analytics and automation to drive operational excellence, reduce downtime and support more sustainable, energy-efficient operations.

Intelligent Technology Solutions (ITS)

What the business does
Enterprise technology solutions spanning ERP, cybersecurity, networks, hardware and software. AI-enabled tools for efficiency and performance optimisation. Outsourced IT operations and 24/7 managed services, ensuring reliability and continuity.

How it creates value for clients
Leverages intelligent technologies and data-driven service delivery to enhance system reliability, optimise performance and enable smarter, faster decision-making.

International

What the business does
Delivers IT services, enterprise platforms and proprietary IP across EMEA and the UK.

How it creates value for clients
Leverages regional expertise and specialised Centres of Excellence in delivering consistent, high-quality solutions that meet the evolving needs and global standards of clients worldwide.

Our clusters continued

What differentiates iOCO

iOCO's strength lies in its ability to connect technology, talent and purpose across a single integrated platform. Independent accountability within each cluster, combined with shared strategic goals, ensures a balanced, scalable and resilient technology portfolio.

Integrated model

A single, unified structure enables collaboration across information technology (IT) and operational technology (OT), spanning cloud, digital, industrial and managed service capabilities. This integration allows clients to engage through one trusted partner while accessing specialised expertise across multiple disciplines.

Scale and reach

With operations across South Africa, the UK and EMEA, iOCO serves a diversified client base across both public and private sectors. Regional delivery hubs, supported by Centres of Excellence, provide consistent quality and efficiency at scale.

Innovation and IP

Continuous investment in AI, automation and proprietary platforms strengthens competitiveness and supports long-term, recurring revenue growth. Each cluster focuses on developing scalable intellectual property and embedding data-driven intelligence into every solution.

Operational discipline

Clear accountability, standardised governance frameworks and an ISO-audited performance system ensure transparency, cost control and measurable outcomes. This disciplined approach aligns operational efficiency with financial sustainability.

People and culture

A performance-driven culture emphasises accountability, ethics and continuous learning. Leadership teams across clusters focus on talent development and empowerment, ensuring iOCO remains adaptive, responsible and future-fit.

Client focus

Every engagement is anchored in partnership and value creation. By combining deep industry knowledge with advanced technology, iOCO helps clients modernise, optimise and transform their businesses for long-term success.

Cluster reviews

Digital and Outsourced Knowledge Solutions (OKS)

Clydie Cronje
Chief Executive: Digital and Outsourced Knowledge Solutions

Where we play and how we win

Digital and OKS operate at the intersection of two high-growth markets in South Africa: digital transformation, with a total addressable market of approximately USD39.3 billion by 2030, and workforce automation and HR technology, with a serviceable addressable market of approximately USD250 million by 2030.

Our integrated platform positions us to serve clients seeking end-to-end change, upgrading core applications while simultaneously optimising workforce operations. This positioning creates defensible cross-selling synergies. Our private and public sector expansion opens a structurally attractive market: government digital transformation backlogs, regulatory upgrade requirements and budget allocation toward technology are creating multi-year, high-margin opportunities. Being able to digitally transform core industries such as financial services, banking technology, telecommunication, retail and manufacturing will remain a focus area of our three-year plan.

Message from cluster Chief Executive

This year, we demonstrated a strategic pivot toward value creation and operational discipline, monitoring performance closely, measuring delivery and responding swiftly to market shifts.

The Digital segment demonstrated structural resilience and disciplined execution in a dynamic market environment. Focused operational delivery and cost optimisation initiatives supported sustained profitability and margin protection, reinforcing the strength of our underlying business model. Our continued investment in operational leverage and transformation initiatives ensures the segment remains well-positioned to capture growth as market conditions normalise.

The OKS cluster advanced its strategic transition toward higher quality, recurring revenue streams and platform-based intellectual property. This evolution enhances earnings visibility and scalability while strengthening our positioning in the fast-growing workforce transformation and HR automation markets. As enterprise clients intensify their focus on productivity and digital enablement, OKS is strategically placed to benefit from these structural tailwinds.

A critical achievement this year was eliminating duplication, accelerating decision-making and creating cross-selling synergies that will materialise in FY2026 forward revenue. We reorganised our services business to improve engagement and built specialist sales and business development teams. The public sector sales team we launched has already secured multi-year, high-margin contracts, positioning us to unlock a market segment still underpenetrated by iOCO.

Digital and OKS secured R455 million in client wins this year. These validate our blue-chip delivery capability and our ability to compete for enterprise transformation mandates at scale.

As we advance, Digital and OKS will operate as a unified platform for digital transformation and workforce innovation, leveraging shared infrastructure to expand margins and drive disciplined, profitable growth. Our trajectory is clear: from resizing to scaling.

Cluster reviews continued

Business impact: proven execution at scale

CASE STUDY

Expanding public sector reach

We have expanded our sector reach this year through several contract wins.

A central department needed improved data to guide agricultural policy. We built an enterprise-grade, AI-enabled platform that ingests real-time field data from thousands of sites. Officials now see what is happening on the ground and can direct support where it counts.

Key results

- ↑ Policy targeting **40%**
- ↑ Climate resilience funding efficiency

In the Western Cape, social workers were slowed by paper-based processes. We created SWIMS, South Africa's first digital case management system for social services. More than 1 000 social workers now capture and track cases on mobile, and citizens receive faster and fairer services with clear outcomes tracking.

Key results

- ↓ Processing time **50%**
- ↑ Accuracy **85%**
- ↑ Productivity **30%**

iOCO was appointed by the prime contractor for the rebuild of the South African parliament to deliver the electronic security and ICT scope, including access control, networking, surveillance, building management and fire detection systems.

CASE STUDY

Enterprise platform modernisation at scale

We modernised two complex, high-traffic platforms for a global automotive manufacturer and a major telecommunications provider. We simplified legacy architecture, standardised delivery with Agile and DevSecOps, enhanced observability and migrated critical workloads to the cloud. The outcome is faster releases, greater stability and data-driven operations that support new products and customer growth.

Key results

- ↑ Stability and uptime
- ↑ Predictability and software quality
- ↑ Digital sales and self-service adoption
- ↓ Incidents, technical debt and operating friction

Cluster reviews continued

CASE STUDY

Customer and workforce transformation at scale

For a national facilities operator with 18 000 employees, we deployed a cloud time and attendance platform with biometric sign-in and real-time payroll integration across multiple sites, reducing manual processing and enabling dynamic scheduling.

We also executed a complete workforce transformation in South Africa for a global automotive manufacturer, aligning local teams with group standards through a full Section 197 transfer, onboarding, and payroll and HR integration, completed in seven days with zero disruptions.

Key results

National facilities operator

- ↑ HR productivity **40%**
- ↓ Manual payroll adjustments **95%**
- ↓ Payroll cycle **15 days to 3 days**
- ↓ Overtime costs **12%**

Global automotive manufacturer

- ↑ Full compliance and alignment with global standards
- ↑ Operational stability, with seven-day transfer and zero disruptions
- ↓ 25% HR process cost

Next phase of cluster growth strategy

Growth pillars

- **Public sector growth**: expand the public sector sales team and target incremental revenue from government transformation contracts
- **Platform monetisation**: scale proprietary IP across adjacent verticals, including agricultural platforms, social services systems and workforce analytics
- **Recurring revenue mix**: shift managed services and SaaS to a higher contribution of cluster revenue to strengthen predictability and support higher valuation multiples
- **Cross-cluster synergies**: explore increased synergies.

Cluster reviews continued

Intelligent Technology Solutions (ITS)

Conrad Blignaut
Chief Executive:
Intelligent Technology Solutions

Where we play and how we win

ITS delivers integrated IT infrastructure, enterprise systems, cybersecurity and managed services that enable organisations to transform operations and maximise technology value. Our dual positioning as both an internal service platform for iOCO clusters and an external market provider creates a competitive advantage. We enable cloud migration, digital transformation programmes and industrial automation systems to operate reliably.

South Africa's IT services market is growing at a **13%** compound annual rate to reach **$27 billion** by 2030, with cybersecurity expanding at **13%** to reach **$4 billion** by 2030. Managed security services are increasing at a 14.2% compound annual rate, reflecting boards prioritising cyber risk as a strategic concern.

Artificial intelligence (AI) is fundamentally reinventing IT service delivery. Organisations are shifting from reactive models to proactive, predictive operations powered by AI and automation. ITS is positioned to capture value through AI-modernised offerings that establish recurring revenue streams through managed services and IT-as-a-Service models.

Message from cluster Chief Executive

ITS delivered sustained commercial momentum and strategic progress in FY2025, reinforcing its role as a structural enabler of growth across the Group. Client wins amounting to R389 million highlight the continued confidence of enterprise customers in our digital transformation capabilities. Through disciplined execution, enhanced operational efficiency and an expanded cross-selling framework, ITS has strengthened its market position and created a scalable platform for future margin expansion and long-term value creation.

The market opportunity is large and expanding. Organisations face growing pressure to modernise legacy systems, enhance cybersecurity and transition to cloud-based infrastructure while managing costs and complexity.

We are modernising our offerings to reflect the AI-driven transformation in IT service delivery. In cybersecurity, AI now shortens threat investigation times by 70%, while automated infrastructure monitoring manages thousands of daily processes.

These capabilities provide measurable improvements in threat detection, operational efficiency and cost optimisation, while also establishing recurring revenue streams through managed services and IT-as-a-Service models.

Our strategy sets clear priorities for sustainable growth. We are strengthening sales capabilities to seize public sector and SME opportunities, forging strategic partnerships with both established and emerging technology providers and modernising traditional offerings through AI innovation. We are expanding into new solution areas while assessing selective inorganic growth opportunities.

We are well-positioned to grow market share in high-growth segments, shift our revenue mix towards recurring IT-as-a-Service models and establish a competitive edge through AI-driven service delivery.

Cluster reviews continued

CASE STUDY

Strengthening operational assurance at a leading financial services provider

A prominent South African financial services provider serving millions of retail, corporate and institutional clients faced increasing complexity in its digital environment. Rapid digital growth led to a fragmented array of monitoring tools and overlapping systems, causing alerting gaps, duplicate events and slower fault resolution. These inefficiencies weakened operational reliability and heightened risk.

iOCO collaborated with the client to modernise IT operations and implement proactive, service-oriented management. The engagement consolidated multiple monitoring tools into a single system, offering comprehensive visibility across infrastructure and applications. Service-oriented dashboards prioritised incidents based on business impact, while predictive analytics and capacity forecasting enabled teams to anticipate and prevent issues before they occurred.

Key results

- ↑ Incident resolution speed 40%
- ↑ Service uptime and reliability improved
- ↑ Real-time data and predictive insights for operational decisions

CASE STUDY

Modernising cybersecurity operations for enhanced protection

A leading property management client partnered with iOCO to improve its cybersecurity operations. The previous detection system generated millions of events daily, overwhelming analysts with false positives and delaying responses.

iOCO modernised the detection system, allowing analysts to concentrate on real threats rather than false alarms. The update enhanced the client's overall cybersecurity stance and markedly lowered operational risk.

Key results

- ↓ Alert noise reduced by 76%
- ↓ False positives greatly decreased
- ↑ Incident resolution speed and accuracy
- ↓ Operational risk lowered
- ↑ Overall protection enhanced

Cluster reviews continued

CASE STUDY

Delivering complex modernisation with speed and precision

iOCO delivers complex modernisation projects swiftly and seamlessly, helping clients achieve measurable efficiency and resilience.

For a diversified investment and energy group, we implemented a cloud-based SAP platform in just four months, unifying core business functions and enabling real-time insight.

At a major agricultural and agribusiness group, iOCO modernised the data centre with software-defined infrastructure that enhanced reliability and scalability without disruption.

For a leading auditing firm, iOCO deployed Hewlett-Packard devices nationwide in a very short time during peak season.

Key results

Four months SAP cloud platform implementation

1 700 devices deployed nation-wide in **three months**

- Real-time business insights enabled
- Reliability and scalability improved
- Zero operational disruption

Next phase of cluster growth strategy

Public sector and SME expansion: accelerate market penetration in public sector through long-term annuity contracts and large-scale transformation projects. Capture SME segment growth through scalable, cloud-based solutions and managed services tailored to mid-market requirements.

Strategic partnerships: deepen collaboration with established global technology providers while cultivating relationships with emerging platform vendors.

AI-driven modernisation: transform traditional IT services, shifting from reactive break-fix models to proactive, predictive operations. Embed AI to improve margins while enhancing client outcomes.

Solution portfolio expansion: extend into adjacent high-growth solution areas that complement core capabilities and address evolving client requirements. Focus on technologies that enable recurring revenue streams and strengthen competitive differentiation.

Inorganic growth: evaluate selective acquisitions that accelerate market access, enhance technical capabilities or expand vertical expertise.

Cross-business integration: leverage Group-wide collaboration to unlock incremental revenue streams and deepen client relationships. Position ITS as the enterprise infrastructure backbone that enables iOCO clusters to deliver comprehensive solutions.

Cluster reviews continued

Connected Industrial Ecosystems (CIE)

Dion Govender
Chief Executive:
Connected Industrial Ecosystems

Where we play and how we win

CIE operates at the intersection of operational technology and digital innovation, connecting and optimising critical systems across energy, automation, IoT and cybersecurity for industrial enterprises.

This integrated capability positions us to capture significant market opportunities as South Africa's Internet of Things market expands at a **13%** compound annual growth rate to reach **$14.54 billion** by 2030, while the energy management systems market grows at a **15%** compound annual growth rate to reach **$1.47 billion** by 2030.

South Africa is projected to account for over **50%** of the more than **50 million** licensed cellular Internet of Things connections in sub-Saharan Africa by 2030.

Eskom's planned decommissioning of 8-12GW of coal capacity by 2030, combined with an estimated 10GW industrial rooftop market, creates a significant opportunity for established regional players with integrated capabilities.

CIE's Anything-as-a-Service (XaaS) transition is strategically sound. Recurring revenue models command 3.5-4.5x enterprise value multiples versus 2.0-2.5x for project-based businesses. Early XaaS traction validates demand as industrial clients shift from capex to opex models.

Message from cluster Chief Executive

Industrial transformation is no longer discretionary; it is imperative. Manufacturers, utilities and infrastructure operators face convergent pressures, including climate transition mandates, energy cost volatility, labour constraints and operational resilience requirements. These forces create a compelling tailwind for this cluster, which was validated by R233 million in new business wins during the year.

FY2025 represented a pivotal step in CIE's strategic evolution as the cluster accelerated its transition toward a XaaS operating model. This shift establishes a scalable annuity base, enhances earnings visibility and supports a strategic repositioning of enterprise value. By deepening integration within clients' operational ecosystems, CIE is strengthening long-term partnerships, driving margin resilience and positioning the business to capture sustained growth across industrial and digital infrastructure markets.

Our energy management platform, industrial IoT capabilities and predictive analytics IP form the foundation for this shift.

The economics are compelling. Clients reduce capital expenditure while gaining continuous innovation and support; we build predictable, high-margin revenue with superior valuation multiples.

Our value proposition extends beyond technology deployment to becoming a strategic partner in our clients' digital transformation journeys.

Cluster reviews continued

CASE STUDY

Improving industrial energy performance through real-time intelligence

A leading industrial company needed to improve energy efficiency, meet emissions standards and strengthen operational visibility across its sites. iOCO implemented an advanced energy management platform that integrates real-time data from cooling systems, utilities and energy use.

The platform now supports daily decision-making and ensures accurate environmental, social and governance, and emissions reporting. Real-time insights enable targeted actions to lower carbon emissions and strengthen sustainability performance.

Key results

- **200+** employees supported with daily decision-making insights
- ↑ Full regulatory compliance achieved
- ↓ Energy costs reduced
- ↑ Process efficiency improved
- ↓ Carbon emissions lowered through targeted actions

CASE STUDY

Powering uninterrupted healthcare with no downtime

A major South African retail pharmacy group required uninterrupted power to maintain healthcare and retail operations across its national network. Legacy systems caused frequent outages that disrupted customer service and compromised business continuity.

iOCO partnered with the client to install uninterruptible power supply systems across more than 350 stores, with 60 additional installations planned. iOCO now acts as a strategic adviser, supporting ongoing energy management and compliance.

Key results

- ↑ Business continuity across **350+** locations
- ↓ Operational downtime eliminated
- ↑ Diesel dependency reduced
- ↓ Energy efficiency optimised

Cluster reviews continued

CASE STUDY

Digitising production excellence

A major South African food and beverage company had to improve industrial operations across sub-Saharan Africa to remain competitive against international producers. We deployed a comprehensive operations control suite that transformed production processes, including automated recipe management, real-time monitoring and advanced analytics.

The solution builds exceptional operational skills through an integrated learning ecosystem, with the company now considering complete life cycle management digitisation across all sub-Saharan African sites.

Key results

R100 million total investment value

- ↑ Production efficiency across sub-Saharan African sites
- ↓ Waste reduced through automated recipe management
- ↑ Competitive positioning against international producers
- ↑ Operational skills and learning ecosystem developed

Next phase of cluster growth strategy

Growth

Sustain and expand: defend existing revenue and increase share of wallet through deeper customer engagement and stronger partnerships. Establish dedicated innovation teams to drive organic growth and unlock new value streams within our installed base.

XaaS transition: expand recurring revenue to create predictable cash flows and client retention.

Vertical expansion: expand into healthcare, telecommunications and critical infrastructure. Each of these sectors represents more than R60 million total addressable market.

Geographic expansion: expand regional footprint across Africa and grow current and new partnerships to capture first-mover advantage in high-growth markets. Establish regional delivery hubs in East Africa and West Africa, representing R45 million+ incremental total addressable market.

Cluster reviews continued

Global Cloud, UK and Europe

Richard Vester
Chief Executive:
Global Cloud, UK and Europe

Where we play and how we win

Our international markets remain a crucial part of the business, offering diverse revenue streams and exposure to various currencies. European markets provide stable, recurring revenue, while the Middle East presents significant growth potential driven by large-scale digital transformation and infrastructure investment programmes. This geographic diversification enhances revenue resilience and mitigates concentration risk.

Gartner's research confirms that the Global Cloud services market is expanding at 18% compound annual growth rate through 2030. Driving this growth are enterprise digital transformation backlogs, accelerating AI adoption, regulatory pressure for data sovereignty, and security and consolidation of cloud platforms from multi-cloud sprawl. These trends position us well for growth.

iOCO is working toward achieving Amazon Web Services Premier Tier Partner status by securing the DevOps and AI competencies.

Refer to Strategic initiatives: Global Cloud and International.

Message from cluster Chief Executive

Global Cloud delivered exceptional performance, 9% revenue growth and a remarkable 70% EBITDA expansion, in a year when most of the market contracted. This performance reflects our strategic positioning and execution discipline.

Global Cloud services are no longer simply an infrastructure transition, but the cornerstone of client digital transformation.

Our ambition is clear: to establish the Global Cloud business as a trusted provider of secure, scalable and intelligent cloud solutions.

But our vision goes beyond infrastructure. It is about enabling meaningful digital transformation and assisting organisations to unlock the full potential of technology. Whether through hybrid, multi-cloud or edge innovation, our focus is on helping clients move faster, think bigger and adapt with confidence.

Our UK and European operations now operate on a fundamentally stronger cost structure with visibility to margin expansion as we reposition toward higher-value managed services and advisory engagements.

Most importantly, Global Cloud and International together form a geographically and strategically diversified platform.

We are accelerating market penetration through expanded sales teams in key markets and a dedicated Centre of Excellence for Amazon Web Services. This infrastructure positions us to capture increasing cloud, AI and ERP demand driven by ambitious regional modernisation agendas and significant infrastructure investment programmes.

Cluster reviews continued

Middle East

Essam El Badri
Chief Executive: Middle East

iOCO's Middle East business represents three decades of strategic positioning in one of the world's highest-growth digital transformation markets. Headquartered in Dubai, with operations in Cairo, Riyadh and Abu Dhabi, we serve more than 300 clients across telecommunications, government and industrial sectors, supported by over 450 engineers delivering at scale.

We have built a defensible market position through proprietary IP and deep client relationships.

Our Cairo Global Delivery Centre provides cost-effective, scalable delivery capability that enhances margin profile and supports large, multi-country client mandates. This operational leverage strengthens our competitive position and enables profitable growth at scale.

The Middle East cluster combines recurring revenue streams, proprietary technology assets, operational leverage and exposure to high-growth markets with strong government spending. This creates a differentiated platform for sustainable value creation and regional expansion across the Middle East and Africa.

Strategic initiatives – Global Cloud and International

Driving market differentiation through strategic partnerships

We are strengthening our partnership with Amazon Web Services to achieve Premier Tier Partner status by securing the DevOps and AI competencies. This will differentiate iOCO in the market, expanding our technical capability, unlocking new investment and deepening collaboration with AWS.

We are also growing our presence in the AWS marketplace to make our solutions more accessible and relevant to customers.

Our teams are completing business, partner and technical training, including cloud financial management, to build stronger expertise and deliver more value. These efforts support our goal to expand managed services and help customers optimise their cloud performance.

Regional expansion: Portfolio joint venture

Portfolio is a new cloud-first information technology solutions company launched in Egypt through a strategic partnership between iOCO and Dr Azza El-Shinnawy, an executive with more than 25 years' track record in digital transformation and regional leadership.

The collaboration combines global expertise and regional leadership to accelerate digital transformation and cloud adoption across the Middle East and North Africa. iOCO provides the technical foundation and specialist skills that underpin Portfolio's solutions. The venture supports organisations throughout their cloud journey, with services spanning cloud migration, DevOps and FinOps, AI, managed services and security. It modernises infrastructure, improves performance and embeds generative AI into business processes, strengthening resilience and efficiency across multi-cloud environments.

Skills development is central to Portfolio's purpose, delivering bespoke training in emerging technologies to build regional capability and support key sectors across the Middle East and North Africa.

Cluster reviews continued

CASE STUDY

Migrating 718 servers in four months: a cloud success story

A major financial services firm faced a significant infrastructure challenge. With 718 servers nearing end-of-support and millions in anticipated hardware replacement costs, the organisation required an efficient and cost-effective solution.

iOCO partnered with the client to design and execute a comprehensive migration to the AWS cloud. Using a phased approach to minimise operational disruption, the team successfully migrated all 718 servers in just four months, two weeks ahead of schedule.

Key results

- R21 million hardware replacement costs avoided
- ↓ Monthly compute costs 30%
- ↓ Storage costs 6% through rightsizing
- ↓ Migration time per server 99.5% (900 minutes to four minutes)
- ↑ Scalability and operational efficiency

CASE STUDY

Modernising legacy systems and building future-ready IT environments

iOCO assisted several leading financial institutions in modernising complex legacy systems into agile, cloud-based platforms that enhance efficiency, compliance and innovation.

Global fintech solutions provider: consolidated seven legacy products into a single AWS-based SaaS platform.

Key results

- ↓ Total cost of ownership 45%
- ↓ Time to market six months to four weeks
- ↑ Scalability supports 10x customer growth

Diversified financial services group: migrated nearly 2 000 servers and databases to AWS.

Key results

- ↑ Migration speed and efficiency
- ↓ Infrastructure costs
- ↑ Platform for business agility

Large commercial bank: redeveloped 40-year-old home loan system.

Key results

- ↑ System performance
- ↑ Security and compliance
- ↑ User experience

Regional mortgage provider: migrated workloads to AWS and repurposed data centre as disaster recovery site.

Key results

- ↓ Hardware expenses eliminated
- ↑ Uptime and reliability
- ↑ Real-time data analysis
- ↑ Customer response time

Cluster reviews continued

CASE STUDY

Transforming agriculture through intelligent data and sustainability

Farmers across the Middle East and North Africa face increasing challenges from water scarcity, rising input costs and climate change. iOCO developed the National Agricultural Management and Monitoring Application (NAMMA), a cloud-based platform that integrates satellite data and Internet of Things (IoT) sensors to give farmers real-time insights into soil conditions, water use and crop health.

Key results

- ↓ Water and energy use optimised
- ↓ Fertiliser costs reduced
- ↑ Early disease risk identification
- ↑ Crop yield and quality
- ↑ Operational efficiency and sustainability

CASE STUDY

Access to knowledge at scale in Egypt

Egypt launched the Egyptian Knowledge Bank to widen education and research access for every citizen. ASSET Technology Group, working with iOCO, designed and delivered the platform in four months, meeting the pledge to the president of Egypt. The platform consolidated content from more than 35 global publishers and provides free access to millions of books, journals and cultural materials. This is one of the largest digital libraries in the world.

iOCO also collaborated with Egypt's Ministry of Communications and Information Technology to update its document and workflow management systems to replace manual paper-based processes with a secure and scalable digital solution. The new system has digitised nearly 200 000 documents, establishing a central repository that enhances efficiency and facilitates collaboration across departments. Printing, handling and storage costs and correspondence processing time have decreased by about 80%.

Next phase of cluster growth strategy

Growth

White space strategy: continue identifying unmet customer needs and new solution opportunities through data insights that help customers manage costs and modernise their technology infrastructure.

AWS Premier Tier acceleration: complete DevOps and AI certifications and establish AWS Centre of Excellence to unlock co-selling opportunities and deepen collaboration. Target incremental revenue from joint go-to-market initiatives and enhanced partner status.

Managed services expansion: shift managed services to a higher proportion of Global Cloud revenue, strengthening revenue predictability, improving margin profile and supporting higher valuation multiples through recurring annuity streams.

AI solutions: position generative AI and data engineering as core differentiators. Embed AI across the majority of customer engagements to drive incremental revenue through AI-enabled solutions and platforms.

Regional growth and international expansion: scale Portfolio joint venture and expand sales force in key international territories to capture significant growth opportunities across Amazon Web Services, cloud AI and enterprise resource planning in the Middle East and Africa. The Cairo global delivery centre serves as a strategic hub for talent, capability and service excellence, supporting scalable regional operations and delivery at scale.

Stakeholder engagement

Stakeholder engagement is embedded throughout the organisation. Clusters oversee regular interaction with clients, staff and suppliers to ensure engagement remains relevant and responsive to business needs.

Stakeholder requirements	Our response
Employees Meaningful work that supports career growth, support and personal development. Effective transformation that promotes inclusion, representation and equal opportunity across all job levels.	Refer to Joint Chief Executive Officers' message and ESG report.
Clients Clients expect exceptional quality, innovation and value. Private sector clients face budget constraints influencing procurement decisions, while public sector clients require solutions to modernise legacy systems, incorporating AI-driven solutions.	Refer to Cluster reviews and ESG report.
Suppliers Suppliers face economic pressures, shifting procurement models and evolving technology delivery. AI is increasingly integrated into their product suites.	We remain committed to being a partner of choice for our OEM partners, adapting alongside them in a rapidly changing environment. We continue to build OEM-specific skills to deliver value-added services, ensuring our teams can implement, integrate and optimise software solutions across different procurement models.

05.

Governance

Governance

Board composition

Non-executive Directors

Chairman and Non-executive Director

Jabu is a former Deputy Minister of Finance of South Africa and the Gauteng Province MEC of Finance and Economic Affairs. He's also a director of several companies listed on the JSE Limited. He is currently a Non-executive Chairman of PPC Limited and a Non-executive Director of Remgro. He holds postgraduate economics and management qualifications from the University of London and Harvard Business School and has extensive international exposure and leadership skills. He also has in-depth corporate governance experience in both the public and private sectors. He is a Non-executive Director and shareholder of iOCO's black empowerment partner, Lebashe Investment Group.

Appointed
1 September 2020

Postgraduate Diploma in Economic Principles, MSc in Financial Economics, Advanced Management Programme

Committees: Remuneration and Nomination, and Social and Ethics Committees

Jabu Moleketi (68) CG ESL FI LCB SUS IB RM SSR EC Years on Board 5

Lead Independent Non-executive Director

Andrew started his career in sales and marketing with AECI. He moved to their parent company, ICI, in the UK, before returning to South Africa. He was then Managing Director of a number of smaller, privately owned businesses or divisions of a listed group. He was appointed CEO of the listed group Oceana in 1999, and remained there until 2009, when he joined Nampak as CEO. He retired from Nampak in 2014. He is currently the Chairman of Ster-Kinekor Theatres.

Appointed
21 May 2020

BCom (Honours)

Committees: Audit and Risk Committee, and Remuneration and Nomination Committee (Chairperson)

Andrew Marshall (69) ID CG ESL FI HR LCB RM SUS ICT SSR IB MA Years on Board 5

Independent Non-executive Director

Appointed
19 March 2025

CA(SA) and MBA

Nompumelelo is a distinguished executive and Board member with extensive experience in business transformation, governance, and strategic leadership.

She served as Managing Director of Dimension Data Southern Africa (now NTT Data) from April 2021 to November 2023, leading significant turnaround initiatives that improved operational efficiencies and drove growth.

Her Board experience includes serving as Chairperson of the Audit Committee for the Culture, Arts, Tourism, Hospitality, and Sports Sector Education and Training Authority (CATHSSETA) from 2015 to 2019.

Throughout her career, Nompumelelo has been integrally involved in employment equity, diversity, and inclusive leadership, ensuring that businesses cultivate a progressive and transformative culture. From 2011 to 2013, she chaired the Soweto branch of the Business Women of South Africa's Association.

Committees: Chairperson of Audit and Risk Committee

Nompumelelo Mokou (43) ID I CG ESL FI HR Years on Board 6 months

Independent Non-executive Director

Appointed
30 May 2024

MTech in Business Information Systems, MBA

Veronica Motloutsi is the founder of SmartDigital Solutions (Pty) Ltd, a leading company specialising in digital transformation. With over 26 years of extensive experience in the ICT sector, Veronica has established herself as a distinguished leader, both in South Africa and across the broader African continent. She possesses deep industry knowledge and a proven track record in driving ICT innovation and governance excellence.

Currently, Veronica serves as a board member of the .za Domain Name Authority (ZADNA) and VulaTel. Her comprehensive expertise includes governance and regulatory frameworks, making her a valuable asset in various leadership capacities.

Committees: Social and Ethics (Chairperson), member of Audit and Risk, and Remuneration and Nomination Committees.

Veronica Motloutsi (44) ID C I CG ESL LCB B RM SUS ICT IB SM EC Years on Board 1

Skills and expertise

ID	Independent	C	C-Level	I	Industry	CG	Corporate Governance (including legal and compliance)	FI	Finance, Investments and M&A	LCB	Listed company board member experience	RM	Risk Management
ICT	ICT experience (including IoT, digital and innovation)	IB	International Business	ESL	Executive and Strategic Leadership	HR	HR and Talent Development	B	Banking	SUS	Sustainability	SSR	Strategic Stakeholder Relations
CPR	Communications and PR	EC	Ethics and compliance	SM	Social media	MA	Merger and acquisitions	R	Regulatory				

Board composition continued

Executive Directors

Executive Director and Group Joint CEO

Rhys is the founder of Milkwood Capital, a long-term, value-oriented, global investment company based in the UK. Since establishing the fund in 2014, Rhys has successfully driven value realisation across a range of investments through disciplined capital allocation and strategic decision-making. Before founding Milkwood, Rhys was Managing Director and Global Head of Emerging Market Equity Research at Citigroup, leading the firm's top-ranked research franchise. Before that, Rhys was a top-rated media and telecoms analyst. Rhys completed his articles at Ernst & Young.

Rhys serves on the boards of various listed and unlisted companies, primarily where Milkwood Capital has influence.

Appointed
30 May 2024 to the Board and as Joint CEO in February 2025

Investment Decisions and Behavioural Finance (Harvard Kennedy School Executive Education)

Committees: Permanent invitee to the Audit and Risk Committee and Remuneration and Nomination Committee

Rhys Summerton (49) ESL FI LCB B RM SSR IB MA Years on Board 1

Executive Director and Group Chief Financial Officer

Ashona was appointed Group CFO of iOCO in July 2024. She has over 17 years of senior finance and strategy experience across technology, FMCG and retail. At iOCO, she oversees finance, legal, HR and strategic growth, having previously served as divisional CFO of iOCO SA and iOCO International, where she managed revenue exceeding R5 billion. She has been with iOCO for more than five years.

Her expertise includes corporate finance, governance, profit and loss optimisation, M&A, business restructuring, cost optimisation, investor relations and strategic planning. She has held senior roles at Barloworld, Tiger Brands, Nike and PwC.

Ashona combines academic credentials with multi-national business acumen and a proven ability to deliver profitability, governance and strategy in complex, high-growth markets.

Appointed
22 July 2024

CA(SA)
BCom Honours (University of Natal)

Committees: Permanent invitee to all the committees

Ashona Kooblall (40) CG ESL FI HR RM SUS ICT SSR IB CPR EC MA R Years on Board 1

Executive Director and Group Joint CEO

Dennis started his career at PricewaterhouseCoopers before embarking on an entrepreneurial journey, which led to him founding Quarry Cats (Pty) Ltd in 1997, a company involved in the supply of construction materials and crushing services to the construction and mining industries and the production of commercial aggregates. His company was sold to Group Five Limited in 2007. After that, Dennis grew Atoll as a premier entity for offshore mining operations, overseeing its expansion into lucrative markets, including the United States and the Netherlands. He currently oversees a diversified investment portfolio.

Appointed
30 May 2024 to the Board and as Joint CEO in February 2025

CA(SA)

Committee: Social and Ethics Committee

Dennis Venter (63) ESL FI SSR MA Years on Board 1

Skills and expertise

ID	Independent	C	C-Level	I	Industry	CG	Corporate Governance (including legal and compliance)	FI	Finance, Investments and M&A	LCB	Listed company board member experience	RM	Risk Management
ICT	ICT experience (including IoT, digital and innovation)	IB	International Business	ESL	Executive and Strategic Leadership	HR	HR and Talent Development	B	Banking	SUS	Sustainability	SSR	Strategic Stakeholder Relations
CPR	Communications and PR	EC	Ethics and compliance	SM	Social media	MA	Merger and acquisitions	R	Regulatory				

Board composition continued

iOCO Board and committees attendance register: August 2024 to July 2025

	Board	Ad hoc Board	AGM	EGM	ARC	RemNom	Ad hoc RemNom	SEC	Public sector workshop	Appointment date	Retirement/ resignation date
Number of meetings	4	4	1	1	4	3	3	2[1]	1		
Non-executive Directors											
Jabu Moleketi	4/4*	4/4*	1/1*	1/1*	3/3#	3/3	3/3	2/2	n/a	01-Sep-20	
Andrew Marshall	4/4	4/4	1/1	1/1	4/4	3/3#*[2]	3/3*#[3]	n/a	n/a	21-May-20	
Sipho Ngidi	1/1	1/1	1/1	n/a	n/a	1/1*	1/1*[4]	1/1	n/a	20-Feb-20	27-Nov-24
Veronica Motloutsi	4/4	4/4	1/1	1/1	4/4	2/2	1/1	2/2*	1/1	30-May-24	
Nompumelelo Mokou	3/3	2/2	n/a	1/1	2/2*	n/a	n/a	1/1#	1/1	19-Mar-25	
Dennis Venter	1/1	2/2	1/1	n/a	n/a	2/2	2/2*[5]	n/a	–	30-May-24	
Rhys Summerton	1/1	2/2	1/1	n/a	2/2*[6]	2/2#	1/1#	n/a	–	30-May-24	
Executive Directors											
Ashona Kooblall	4/4	4/4	1/1	1/1	4/4#	3/3#	3/3#	1/2#	1/1	22-Jul-24	
Marius de la Rey	1/1	2/2	1/1	n/a	2/2#	1/1#	1/1#	1/1#	n/a	30-May-24	14-Feb-25
Dennis Venter	3/3	2/2	n/a	1/1	n/a	1/1#	1/1#[7]	1/1	1/1	14-Feb-25	
Rhys Summerton	3/3	2/2	n/a	1/1	2/2#	1/1#	n/a	n/a	1/1	14-Feb-25	

 # Invitee.
** Chairperson.*
n/a = not a member.

1 The third SEC committee meeting, which was supposed to be in July, was cancelled.
2 Andrew Marshall was an invitee in one meeting in October and Chair in two meetings in March and July.
3 Andrew Marshall was an invitee in August, a member in January and a Chair in April.
4 Sipho Ngidi was Chair in August before his retirement in November.
5 Dennis Venter was a member in August and Chair in January.
6 Rhys Summerton was Chair for two meetings in October and January.
7 Dennis Venter was not a member in October, a member in March, and the July meeting was cancelled.

Governance review

iOCO is governed by a Group executive team that directs and oversees the Group, ensuring robust governance frameworks and ethical leadership are integrated throughout the organisation and its subsidiaries. The Board and new leadership team are fostering a culture of ethics, compliance and transparency, guided by sound corporate governance principles.

During FY2025, the Board continued to comply with the requirements of King IV, reporting in accordance with its standards and ensuring that sound governance is not only practised but also fully embedded across the business. The Board remains aware of the importance of stakeholder inclusivity and strives to act with fairness and integrity in all matters affecting the Company's stakeholders.

The Board benefits from the direct involvement of two shareholders, who were first appointed as Executive Directors in May 2024 and as Executive Directors and Joint CEOs during the reporting period. Their insights have improved Board discussions and strengthened the Group's focus on long-term value creation and responsible governance.

Building on a strong foundation of ethical leadership, the Board and leadership team have increased their focus on promoting growth, operational efficiency, talent development and innovation. This has been achieved while upholding ethics and compliance.

To further instil a culture of compliance, the Board and leadership have enhanced governance awareness and training programmes for all iOCO employees. We prioritise upholding the organisation's ethical and regulatory responsibilities, with employees and stakeholders supported through compliance attestations and ongoing training.

Governance processes and controls have been put in place across the business, and the directors confirm that, in all material respects, the Group adheres to the 17 principles of King IV. Where a complete application was not feasible, clear explanations are provided throughout this Integrated Annual Report.

The Board affirms its compliance with the Companies Act, 71 of 2008 (as amended), and the Company's Memorandum of Incorporation (MoI) for the reporting period. The Board's ongoing focus is to ensure that iOCO remains a responsible corporate citizen, responsive to evolving stakeholder expectations and regulatory requirements, and that the Group is positioned for sustainable growth.

Board effectiveness

The Board is committed to evaluations to ensure it functions as a capable and responsible governing body for iOCO. Board members bring a diverse range of skills and considerable business experience, with recent additions of new Non-executive Directors who have extensive ICT experience and offer fresh insights and industry knowledge, further enhancing the Board's effectiveness.

The Board did not carry out a formal external evaluation this year due to its recent reconstitution. In accordance with best practice and the Board Charter, a formal external evaluation is scheduled for FY2026.

The Remuneration and Nomination Committee reviews the structure, size and composition of the Board and its committees, ensuring that each possesses the necessary skills to perform its duties effectively and remains compliant with the mandatory requirements. A key focus during FY2025 was succession planning, which will continue into FY2026 as the Group's strategy develops and provides greater clarity on the CEO and leadership structure needed to support successful growth.

Directors received training on the JSE Listings Requirements' ongoing obligations throughout the year, and each member is responsible for the continuous development of their skills, knowledge and competence to maintain effective leadership. The directors are aware of their fiduciary and other duties, accepting full and joint responsibility for leading the Company, as outlined in the Board Charter.

The Board performs its duties collectively, with no single director having absolute decision-making authority. Delegated responsibilities are carefully monitored, with the Chairman of each committee reporting back at Board meetings. Regular meetings for the Board and committees are scheduled, attendance and participation are recorded, and significant matters and actions are documented. Internal assessments confirm that appropriate balances of power, ethics and objectivity are maintained within the boardroom.

Company Secretary

The Board is responsible for approving the appointment or removal of the Company Secretary. During the year under review, Mpeo Nkuna served as the appointed Company Secretary of iOCO, supporting the Chairman and directors as a full-time employee, with unrestricted access. Directors were able to utilise the Company Secretary's services and seek independent professional advice, which the Board believes ensures practical corporate governance advice. The Company Secretary also acted as secretary for the Board committees and was not a director of the Company. The Board was confident in Mpeo Nkuna's qualifications, competence and experience to perform the role, as required by the JSE Listings Requirements. Mpeo Nkuna stepped down from the role on 30 September 2025 and was succeeded by the Group Executive: Head of Legal, Anisha Naidoo Umichand.

Governance review continued

Board Charter

The Board Charter emphasises that the Board must exercise its powers responsibly, in the best interests of the Company, and with consideration for all stakeholders. The Board has developed and approved charters for itself and its committees, aligned with the King IV principles. These are reviewed annually. The Board Charter outlines the following functions of the Board:

- Providing input into the Group's strategic direction
- Exercising effective leadership founded on ethics and a robust governance, risk and compliance framework
- Ensuring the Group acts in accordance with principles of fairness, accountability, transparency, responsibility, competence and integrity
- Supervising the adoption and execution of the Code of Ethics throughout the Group
- Ensuring that the Group acts as a responsible corporate citizen and is regarded accordingly
- Defining levels of materiality and risk tolerance
- Governing risk and opportunities to align with the Group's objectives
- Ensuring the adequacy and effectiveness of the Group's internal control systems and procedures
- Ensuring appropriate technology systems are in place
- Approving the Group's annual budget and operational plan
- Approving iOCO's annual financial statements and public statements while ensuring the integrity of these documents
- Considering and, where appropriate, declaring distributions in accordance with the provisions of the Companies Act
- Ensuring fair, responsible and transparent remuneration within the Group
- Communicating transparently and promptly with internal and external stakeholders
- Ensuring the overall sustainability of the Group.

Governance and oversight

The Group's Delegation of Authority and Governance Framework is currently under review to ensure it remains practical and aligned with operational realities. The objective is to simplify decision-making, enhance accountability and embed compliance across decentralised structures. This review will guarantee that governance mechanisms are not only robust but also responsive to the needs of a dynamic and diverse organisation.

Board oversight remains essential for strategic execution. The Board reviews and approves the Group's budget and strategic plans during its annual strategic workshop. It also monitors implementation through its committees, which assess progress against defined value drivers and strategic outcomes. Executive committee reviews support quarterly summary reports submitted to the Board via the Executive Directors, ensuring full visibility and prompt intervention if needed.

Performance management and strategic measurement

Key performance indicators (KPIs) and targets are incorporated into the iOCO reporting framework, enabling consistent assessment of strategic objectives across short, medium and long-term periods. These KPIs are communicated to senior management, with performance-related incentives strengthening accountability.

The incentive scheme approved by shareholders in May 2025 marks a strategic shift from previous cash-based arrangements to equity-based awards. This change was driven by the need to align executive rewards with shareholder value creation, especially considering iOCO's turnaround journey. The scheme connects executive incentives directly to EBITDA, revenue growth and share price performance. This structure guarantees that executives are rewarded only when real value is delivered to shareholders.

Refer to the Remuneration Report.

The rationale behind the scheme reflects the Board's view that traditional long-term incentives with three-year vesting periods were not suitable for the short-term turnaround required. Instead, the new model promotes an ownership mindset, reduces retention risks, and ensures shared risk for executives. It also incorporates strict profit protection clauses and dilution limits regulated by the JSE Listings Requirements.

The Remuneration and Nomination Committee has officially reviewed and approved revised KPIs for both the Joint CEOs and the Group CFO, ensuring they align with the Group's strategic priorities and governance standards. This demonstrates the committee's commitment to transparent and performance-oriented executive remuneration.

Refer to the Remuneration Report.

The Board continues to monitor solvency and liquidity to ensure the Group remains a going concern. Enhanced monthly and quarterly reporting processes provide complete transparency into the organisation's financial health, allowing proactive responses to emerging risks and business challenges.

The Board has approved the reporting frameworks, including standards and legal requirements such as IFRS, JSE Listings Requirements, the Companies Act and the International Integrated Reporting Framework, where applicable. It has also endorsed management's approach to materiality for external reports. The Board is responsible for the integrity of reporting and has carefully reviewed the reports prepared by the Group. The following reports are included in the Integrated Annual Report: the Chairman's Report, the Joint Chief Executive Officers' Report, the Chief Financial Officer's Report, the Corporate Governance Report, the Social and Ethics Committee and ESG Report, and the Remuneration Report. The Board ensures that the Group's financial performance is reported fairly, with assistance from the Audit and Risk Committee and the external auditor. The Audit and Risk Committee Report is included in the Annual Financial Statements.

Leadership, ethics and corporate citizenship

The Board and leadership remain committed to ethical leadership and sound corporate governance, while also recognising the importance of embracing change and seizing new opportunities. This year, the Board oversaw several significant transitions that have further strengthened its oversight and strategic direction.

Following the retirement of the previous Remuneration and Nomination Committee Chairman at the 2024 AGM, a new Chairman was appointed to lead the committee, ensuring continuity and a new perspective in remuneration and nomination practices. In February 2025, the departure of Marius de la Rey as interim CEO prompted a review of

Governance review continued

executive leadership, resulting in the appointment of Joint CEOs, a move intended to leverage complementary skills and provide stability during a period of change. The Board also welcomed Nompumelelo Mokou as an Independent Non-executive Director, bringing valuable industry knowledge and further enhancing the Board's diversity and expertise.

The Board has demonstrated strong engagement and careful consideration of key issues, with directors sharing their views openly and constructively. This culture of transparency and debate has been vital in shaping strategic choices and ensuring all stakeholder interests are taken into account. The Board and its committees have continued to oversee and enhance governance and compliance training programmes for all employees, emphasising the importance of ethical behaviour and regulatory compliance. Policies and procedures, including those related to ethical culture, are included in employee induction and training sessions and are accessible on the Company's intranet. Ongoing training, aligned with the Code of Ethics, is delivered through engaging online modules. Employees also receive awareness training on legal obligations, iOCO policies, and procedures regarding gifts, entertainment and declaration of interests. Compliance disclosure remains a key component of this approach, fostering a culture of accountability across the Group. The Group is reviewing its Policy Framework to update it where necessary in response to regulatory changes and to ensure the organisation's governing documents remain fit-for-purpose.

Nomination, election and appointments

There is a formal and transparent process for appointing the Board. The entire Board is responsible for selecting directors based on recommendations from the Remuneration and Nomination Committee. When considering nominations, the Board evaluates the collective knowledge, skills and experience needed, the diversity of the Board, and whether the candidate meets the appropriate fit and proper criteria. In accordance with the Board Charter, all aspects of diversity are considered to determine the most suitable Board composition and should be balanced appropriately, whenever possible. Candidates for non-executive roles must provide the Board with details of their professional commitments and confirm that they have sufficient time to perform their responsibilities as Board members. All nominated candidates undergo independent background checks and their qualifications are verified. The directors appointed during the year will stand for election at the annual general meeting (AGM) scheduled for 3 December 2025. The Board recognises that, following shareholder-led changes in May 2024, it must address its current composition regarding race, gender and age diversity as part of its overall Board succession planning.

According to the Company's MoI, at least one-third of the directors must retire each year on a rotational basis but may stand for re-election for an additional term. The directors required to retire are those who have served the longest since their last election. Jabu Moleketi and Veronica Motloutsi are due to retire at this year's AGM. Only Jabu has made himself available for re-election, as Veronica has informed the Board that she will not be available. A brief professional profile of each candidate standing for election at the AGM will be included with the AGM Notice, along with a statement from the Board confirming its support for the candidate's election or re-election.

Independence and conflicts

The Board assesses independence by examining any interests, positions, associations or relationships that could, from the perspective of a reasonable and informed third party, unduly influence or bias a Non-executive Director deemed independent. According to the Practice Note on Independence of Governing Body Members, issued by the Institute of Directors South Africa in July 2017, the terms "independence" and being an "independent" member should be understood in two separate contexts. Firstly, all members must be independent, meaning they should act independently when exercising their judgement and carrying out their duties, without their discretion being restricted in any way. The concept of an independent member also involves a structural or institutional perspective, considering the relationship of that member to others or their relationships with other parties when assessing independence. As of the reporting date, the Board consists of seven directors: three Executive Directors, three Independent Non-executive Directors and one Non-executive Director not classified as independent. Regarding diversity, four members identify as black and three members are women.

The Board may select a Chairman, who has a distinct role from the CEO, and a Lead Independent Director, and decide the length of their terms. The Chairman of the Board, Jabu Moleketi, is not considered independent. The Board acknowledges the recommended practice of King IV to appoint an Independent Non-executive Director as Chairman. Due to his knowledge of the business and his commercial experience, and considering the Board's duty to focus on performance, this arrangement is regarded not only as suitable at this stage but also as necessary to achieve the business objectives. In line with King IV and the JSE Listings Requirements, the Board has appointed Andrew Marshall as the Lead Independent Non-executive Director. The main role of the Lead Independent Non-executive Director is, among other tasks, to provide leadership and advice to the Board without diminishing the authority of the Chairman when a conflict of interest arises. The duties of the Lead Independent Non-executive Director are outlined in the Board Charter. Each director must submit a declaration of all financial, economic and other interests in iOCO, including those held by related parties, on a quarterly basis or whenever significant changes occur. At the start of each Board meeting, members are required to declare any conflicts of interest concerning agenda items. These conflicts are actively managed by the Board in accordance with legal provisions. All non-public information acquired by directors during their duties must remain confidential and must not be used for personal benefit or for the advantage of third parties. Directors must adhere to iOCO's Code of Ethics, the Financial Market Act, 19 of 2012, regarding potential insider information, iOCO's Personal Account Dealing Standard and the JSE Listings Requirements, related to price-sensitive information.

Directors' interests in iOCO shares

The Company's MoI or the Board Charter does not require Directors to own shares in the Company. The shares held by Directors as of 31 July 2025 are disclosed on page 59 of the Annual Financial Statements. iOCO has a Personal Account Dealing Standard that outlines the processes directors and senior executives must follow when trading in Company shares. Directors and senior executives are prohibited from trading in iOCO shares during closed periods, which start on 1 February

Governance review continued

and 1 August each year, and remain in effect until the publication of the Interim and Final Results, respectively. Closed periods also include any period during which the Company is under a cautionary announcement. The Company Secretary informs the Board, management and all employees at the beginning and end of closed periods. All directors' trades in iOCO shares require prior approval from the Group CEO and Chairman. No director can approve their own trading of iOCO shares. The Group compliance department keeps a record of all employee and management share dealings, and directors' dealings are published on SENS as required by the JSE Listings Requirements.

Whistleblowing

iOCO continues to foster a culture where workplace concerns and irregularities, including suspected fraud and corruption, can be reported safely and without fear of retribution or victimisation. This commitment is formalised in the Code of Ethics and other related governance policies. iOCO utilises the ExposeIT app, which provides a secure, entirely anonymous and confidential channel for employees, suppliers, customers and other stakeholders to raise concerns about wrongdoing at iOCO. Reports received through the app are monitored independently.

Zero tolerance for corruption and bribery

iOCO enforces a zero-tolerance policy towards unethical behaviour and practices. The bidding process is managed through a joint bid compliance system, involving only accredited third-party partners and suppliers. iOCO has adopted the ISO 37001 standard (the International Standard on Anti-bribery and Corruption) and aligned its processes accordingly. Due diligence is carried out on all new customers, suppliers and partners across the Group.

Effective control

The Board is responsible for governance and enterprise risk management, deciding how risks are approached and managed across the Group. The Audit and Risk Committee supports the Board by offering an independent and objective view of the Group's financial, accounting and control systems. At the end of the 2024 financial year, the Board assessed the Company's size and needs and chose to move away from a dedicated in-house internal audit department. The Board has relied on various entity-level controls throughout the organisation. The Board is confident that the organisation's internal controls and governance processes, including the revised delegation of authority and robust point processes in NetSuite, are sufficient.

Board committees

The Board meets at least four times annually and follows an annual work plan to ensure all relevant matters are addressed. The Chairman also meets with the Joint CEOs throughout the year in between meetings to discuss important issues. In accordance with King IV recommendations, the Board maintains several committees to support its oversight role. The committees listed below operate according to terms of reference approved by the Board. Each committee has a specific focus area and the necessary expertise to carry out its mandate. Membership of each committee includes Non-executive Directors, with Executive Directors having standing invitations to attend these meetings.

The Board approves the policies that guide the Company's direction and recognises the need to develop additional policies for essential business requirements. It has delegated the responsibility for implementing and executing these policies to management. However, the Board's delegation to its committees and management does not remove its overall accountability.

Audit and Risk Committee

The Board has delegated the responsibility to the committee for overseeing the quality of financial reporting, internal controls and risk management processes. The committee ensures the integrity of financial statements, compliance with accounting standards and the effectiveness of internal and external audits. It also evaluates the adequacy of risk management systems and assesses the independence and performance of external auditors. Additionally, the committee oversees the organisation's information technology function. This includes ensuring that the Group's IT strategies align with business objectives, assessing IT risks, monitoring cybersecurity measures and evaluating IT investments. The committee also ensures that data privacy practices are applied and verifies compliance with relevant regulations.

There were changes to the committee's membership during the year, with Rhys Summerton assuming the role of Joint CEO. This required him to be replaced on the committee and as Chairman.

- Audit and Risk Committee membership: Nompumelelo Mokou (Chairperson), Andrew Marshall and Veronica Motloutsi
- Previous members: Rhys Summerton was a member and the Chairman until he took on the roles of Executive Director and Joint CEO in February 2025.

Remuneration and Nomination Committee

The committee establishes and recommends remuneration policies for the Board, executive management and key employees. Its primary aim is to align remuneration practices with the Company's strategy, boost performance and attract and retain top talent. The committee also monitors compliance with regulations and disclosure requirements. For more detailed information on its activities, please see page 62.

- Remuneration and Nomination Committee members: Andrew Marshall (Chairman), Jabu Moleketi and Veronica Motloutsi
- Previous members: Dennis Venter (Chairman from December 2024 to February 2025, when he was appointed Executive Director and Joint CEO, and subsequently stepped down as a member and Chairman of the committee) and Sipho Ngidi (Chairman and member, until he retired from the Board in November 2024).

Social and Ethics Committee

The committee monitors the Company's performance in social, ethical and sustainability matters. It assesses the Company's impact on society, including stakeholder relations, corporate citizenship initiatives and compliance with relevant laws and codes. The committee also encourages responsible business practices, ethical behaviour and sustainability across the organisation. For more comprehensive information on its activities, please refer to the Social and Ethics and ESG Report.

- Social and Ethics Committee membership: Veronica Motloutsi (Chairman), Dennis Venter and Jabu Moleketi
- Previous members: Sipho Ngidi until his retirement in November 2024.

05.

Remuneration

Remuneration

Remuneration Report

During the year, we reinforced our executive leadership by formalising the appointments of our Joint CEOs and CFO. Our ongoing priority is to implement fair and equitable remuneration practices across a diverse portfolio of businesses, ensuring sustainability, strong governance and alignment with shareholder expectations.

This Remuneration Report presents the background statement, remuneration philosophy and policy for FY2026, as well as the implementation outcomes for iOCO during the financial year ended 31 July 2025 (FY2025). It details the activities and decisions undertaken by the Remuneration and Nomination Committee (RemCo or the committee), outlines the structure and components of remuneration and summarises the remuneration outcomes for the year.

Background statement

Committee composition

The committee currently comprises three Non-executive Directors, two of whom are categorised as independent, including the Chairman of the committee.

Remuneration and Nomination Committee members:

- Andrew Marshall (Chairman), Jabu Moleketi and Veronica Motloutsi
- Previous members: Dennis Venter (Chairman from December 2024 to February 2025, when he was appointed) Executive Director and Joint CEO, and subsequently stepped down as a member and Chairman of the committee) and Sipho Ngidi (Chairman and member, until he retired from the Board in November 2024).

Attendees at committee meetings, by invitation, include the Joint CEOs, CFO, Company Secretary and other individuals with specific skills and expertise to assist the committee in fulfilling its duties. Executives are not part of discussions concerning their own remuneration.

The number of meetings and attendance per committee member is detailed on page 56. The Board is satisfied that the committee members possess the necessary skills and experience to effectively fulfil their responsibilities.

Roles of the committee

The committee assists the Board in ensuring that the Company remunerates its employees fairly, responsibly and transparently. This is achieved by implementing affordable, competitive and equitable reward practices that promote the achievement of strategic objectives and positive outcomes over the short, medium and long-term.

Roles and responsibilities related to remuneration

- Ensure that the Remuneration Policy promotes the achievement of strategic objectives and encourages both individual and team performance
- Annually review the Remuneration Strategy and Policy, including the overarching strategic principles that guide the policy and its implementation
- Oversee the policy's implementation to maintain its relevance
- Ensure that Executive Directors are remunerated for their contribution to the Company's overall performance, considering the interests of shareholders and the financial and commercial health of the Company
- Advise on the remuneration of Non-executive Directors
- Ensure fair, responsible and transparent remuneration practices at all levels within the Company
- Approve proposals for new or amended short and long-term incentive schemes, recommending them to the Board for shareholder approval, where appropriate

Remuneration Report continued

- Oversee the preparation of the RemCo Report, including the background statement, Remuneration Policy and Remuneration Implementation Report
- Review the outcome of the Remuneration Policy's implementation to ensure it effectively promotes the achievement of strategic objectives and encourages individual performance
- Ensure that the Remuneration Policy and the Remuneration Implementation Report are presented for non-binding advisory votes at the AGM of shareholders
- Follow the processes outlined in King IV for shareholder engagement if the Remuneration Policy and/or Remuneration Implementation Report receive 25% or more votes against them at the AGM of shareholders
- The committee recommends any necessary improvements to the Board in the areas of remuneration it oversees.

Roles and responsibilities concerning the nomination of Directors

- Regularly assess the skills, knowledge, expertise, structure, size and composition of the Board and its committees
- Recommend any necessary adjustments and appointments to the Board
- Establish a clear and transparent process for director appointments, including:
  - » Identifying and participating in the selection of suitable candidates for Executive and Non-executive Director roles
  - » Reviewing background check results on potential candidates before their nomination, considering the provisions of sections 69 and 162 of the Companies Act and the recommendations of King IV regarding director attributes
  - » Providing recommendations to the Board on the appointment and removal of Executive and Non-executive Directors
  - » Reviewing and reporting to the Board on the effectiveness of succession planning policies for the Board Chairman, CEO and Executive Directors
  - » Identifying qualified individuals for potential election as members of the Board and Board committees and recommending them to the Board for appointment in accordance with the Company's Memorandum of Incorporation (MoI). Establish a transparent procedure for selecting individuals for such recommendations
  - » Annually assess the independence of Non-executive Directors and recommend actions to the Board based on this assessment
  - » Ensure that Directors receive proper onboarding, induction and ongoing training, as needed
  - » Assist the Chairman and the Board in evaluating the performance of the Board, its committees and individual Directors.

Governance objectives

To align with our commitment to fair and responsible remuneration and governance objectives, the committee has reviewed the Remuneration Policy and Implementation Report. We are satisfied that they promote fair, responsible and transparent remuneration, remain relevant and are aligned with the policy objectives.

FY2025 governance and remuneration update

In FY2025, iOCO undertook substantial reforms to its remuneration structures and Board composition, reflecting our commitment to performance-driven leadership and ethical governance. We introduced equity-settled long-term incentives linked to share price performance, alongside short-term incentives that are rigorously tied to EBITDA, efficiency, value creation and free cash flow growth outcomes. These changes were anchored in a robust Governance and Ethics Framework. We also integrated equity and cash-based incentives for key performance indicator (KPI) achievement, ensuring executive rewards are closely aligned with Company performance and shareholder value.

Key governance developments

- **Retirement of Sipho Ngidi:** Sipho Ngidi formally notified the Board of his decision not to stand for re-election as an Independent Non-executive Director at the AGM held on Wednesday, 27 November 2024. Accordingly, he retired from his roles as director, Chairman of the Remuneration and Nomination Committee and member of the Social and Ethics Committee at the conclusion of the AGM
- **Appointment of Joint Chief Executive Officers:** Effective 14 February 2025, Rhys Summerton and Dennis Venter were appointed as Joint Chief Executive Officers and Executive Directors. Rhys is leading capital and talent allocation and overseeing Group strategy, while Dennis is driving revenue opportunities. Following their appointment, Marius stepped down from his position as Interim CEO
- **New Chairperson of the Audit and Risk Committee:** Nompumelelo Mokou assumed the role of Chairperson of the Audit and Risk Committee on 19 March 2025, succeeding Rhys Summerton, following his transition to Joint CEO
- **Retirement of Veronica Motloutsi:** Veronica Motloutsi will retire as a Non-executive Director at the conclusion of the upcoming AGM on 3 December 2025, due to a potential conflict of interest arising from her new professional appointment.

Remuneration Report continued

Ongoing engagement with shareholders

At the AGM held on 27 November 2024, iOCO did not obtain the requisite 75% shareholder approval for either the Remuneration Policy or the Implementation Report. This outcome reflects ongoing shareholder scrutiny of the Company's remuneration practices and underscores the importance of continued engagement and transparency in executive compensation.

The voting results from the most recent AGM, as well as the preceding AGM, are summarised below:

	27 November 2024		22 November 2023	
	For	Against	For	Against
Remuneration Policy	**37.67%**	**62.33%**	51.04%	48.96%
Implementation Report	**37.67%**	**62.33%**	50.97%	49.03%

During the year, the Company engaged PwC as remuneration advisers. RemCo considers PwC to be independent and objective.

The committee met six times during the year to fulfil its responsibilities.

The Board remains committed to addressing shareholder concerns and initiated a comprehensive engagement process to review and refine the remuneration framework ahead of the next AGM. This was done in line with our corporate objectives and strategy.

The committee's key focus areas for the 2025 financial year included:

Focus areas	Response
Executive team	• Oversaw changes to the executive team during the year, ensuring business stability by appointing individuals to acting roles to facilitate a smooth transition to permanent appointments.
Remuneration	• Reviewed and approved FY2025 STI payments and the remuneration of Executive Directors and the Executive Committee (Exco), ensuring they were within budget and aligned with performance criteria. **Implemented adjustments to the 2022 Share Plan** • Reviewed and adjusted LTI awards to ensure alignment with Company performance and shareholder value. All LTI awards are equity-based • Reviewed and approved the RemCo Report, including the Remuneration Policy and Implementation Report, for FY2025. This ensured compliance with governance standards and alignment with strategic objectives • Remuneration Policy and Implementation Report were not approved at the AGM and dissenting shareholders were engaged to address their concerns • Annual increase guidelines and principles were approved.
Succession plan	• Continuous succession planning across the business for all management levels.
Nomination of directors	• Revised the structures and membership of the Board's committees following Board changes • Ensured the independence of the Non-executive Directors.

Focus for FY2026

Our primary focus for the next financial year will be on embedding the new Group executive structure. We will continue to emphasise fair, responsible and transparent remuneration practices while reinforcing a pay-for-performance philosophy in accordance with section 6(2) of the Employment Equity Act. A review will be conducted across key clusters to align remuneration with market-related categories.

Conclusion

The committee is satisfied that it has fulfilled its responsibilities as outlined in its terms of reference for the reporting period.

Remuneration Report continued

Remuneration Policy

iOCO's total reward strategy is closely aligned with our growth, efficiency and talent (GET) strategy, our people and culture agenda and our core organisational values. At the heart of this strategy lies our reward philosophy – a set of guiding principles that shape our Remuneration Policy and practices. It provides the framework for consistent, fair and performance-driven reward processes across the organisation.

We reward employees based on the value they create, their individual contributions and overall performance, while upholding the principle of equal pay for equal work.

Our philosophy is designed to offer maximum flexibility – within ethical boundaries – in how we deploy, utilise and reward our workforce. It empowers individuals with a choice in how their rewards are structured and received, fostering a high-performance culture that encourages growth, development and fair differentiation based on demonstrated competence, behaviour and alignment with iOCO's strategic objectives.

Executive management is accountable for the reward process, ensuring it is aligned with business goals and administered fairly and equitably. This approach balances affordability with the imperative to enhance employees' quality of life.

Objectives of the reward philosophy

The philosophy is crafted to enable iOCO to:

- Attract top-tier talent in a competitive labour market shaped by both local and global demand
- Retain high-performing individuals who drive organisational excellence and support iOCO's long-term vision
- Develop critical competencies to meet evolving business needs
- Promote transparent, consistent and equitable remuneration practices that accommodate diverse individual needs
- Deliver a holistic "total reward" approach, combining fixed and variable pay with meaningful non-financial benefits
- Motivate and recognise individual and team performance that contributes to iOCO's growth and sustainability
- Ensure compliance with relevant legislation, Company policies and employment conditions
- Uphold principles of good corporate governance, ensuring fair value distribution among stakeholders
- Maintain credibility and withstand scrutiny from key stakeholders.

Our reward strategy is purposefully designed to support iOCO's business strategy and drive its execution. The strategic intent is to strike a balance between growth and financial sustainability – securing iOCO's future while maximising organisational performance and stakeholder value.

FY2025 remuneration highlights

During FY2025, the RemCo reviewed and approved several key remuneration initiatives:

- Strengthened governance principles within the Remuneration Policy, emphasising fair and responsible pay practices
- Internal benchmarking and progressive correction of high-level pay disparities
- External benchmarking to ensure market competitiveness
- Enhancement of the Employee Value Proposition (EVP)
- Approval of the updated Remuneration Policy
- FY2025 short-term incentive awards
- Included the introduction of a stretch short-term incentive designed to drive exceptional performance and breakthrough results. This component is directly linked to compensation for high-performing individuals, reinforcing iOCO's commitment to a pay-for-performance culture
- Long-term incentivisation through the revised 2022 Share Plan.

Remuneration Framework and practices

iOCO's remuneration structure is designed to reward employees in line with the income bands associated with their roles. It reflects market trends and considers qualifications, experience, expertise and performance. The framework is built on principles of fairness and responsibility, incorporating factors such as accountability, competencies, institutional knowledge, performance and skill scarcity (internal equity).

To ensure external equity, iOCO conducts annual salary benchmarking against peer organisations. This informs the annual salary review process, which balances competitiveness with affordability and long-term sustainability.

Salary reviews take into account macroeconomic indicators, including the consumer price index, market conditions and talent shortages, as well as salary surveys and benchmarking data. Recommendations for increases are made by business unit leaders, approved by the Line of Business Executive and overseen by the Group CEO and CFO.

Remuneration for FY2026

FY2026 will be focused on implementing the revised framework of remuneration for Executive Directors and executive team members.

Given the new structure and strategic direction of iOCO, the STI performance measures and weightings for the Executive Directors' STI will be considered by the RemCo, with specific criteria defined separately for the CEO and CFO.

The Company CFO and cluster Chief Executives (DCEs) are employed under executive contracts with a three-month notice period. All Executive Directors sign restraint-of-trade agreements for a minimum of 12 months following their resignation.

Performance is measured against strategic objectives by monitoring predefined KPIs on a bi-annual basis.

A Malus and Clawback Policy has been approved and implemented. This policy grants the RemCo the authority to adjust or reclaim incentives paid under short or long-term incentive plans in the event of a breach of a material obligation. Such breaches include, but are not limited to, a material misstatement of financials or a violation of the Code of Conduct, resulting in reputational damage or legal action.

The Remuneration Policy is available on our website at **www.iOCO.tech**

Remuneration Report continued

Total remuneration

- Total remuneration encompasses a combination of:
  - Guaranteed fixed remuneration
  - Stretch short-term incentives (STIs)
  - Long-term incentives (LTIs).

Guaranteed package

The Company's cost-to-company remuneration approach offers employees flexibility and choice regarding compulsory benefits. This structure includes:

- **Guaranteed remuneration:** Cost-to-company is guaranteed and usually paid regardless of the Group's performance. The Company aims to offer competitive remuneration relative to its peers, with internal pay-scale medians set as close as possible to the appropriate market median while considering affordability
- **Annual review:** To ensure competitive remuneration, we conduct an annual review of salaries, considering employee performance, position on the salary scale and pay equity. Annual increase guidelines are presented to the RemCo for review and approval, with any resultant increases effective from 1 January each year
- **Pay positioning:** Pay positioning beyond the internal scale's maximum may apply to individuals with scarce or critical skills
- **Market premium or allowance:** A market premium or allowance is granted for skills that are scarce and in high demand, with the need for such a premium or allowance regularly assessed
- **Exceptional performance:** In rare cases, compensation below the median range may be offered to individuals who exhibit exceptional performance but are new to their roles and still in the process of fully developing within their positions.

Compensation composition

A market-related pay mix is allocated to each job grade, divided into guaranteed, STI and LTI elements. The goal of this pay mix is to support talent recruitment and retention while aligning with the Company's economic performance objectives.

The STI and LTI percentages, determined by job grade, are influenced by factors such as the line of sight, influence and accountability associated with the grade. LTIs are equity-settled. STIs are both equity and cash-settled.

Short-term incentive plan (STI plan)

The STI plan rewards eligible employees for achieving pre-determined KPIs during the year, reinforcing the alignment of individual KPIs with the overall business strategy. The iOCO Board may select cluster executives, senior managers and key employees as participants in the STI plan.

Executive Directors

For FY2025, based on objectives set by the Board, the following key performance areas were determined for the Executive Directors:

	KPI weightings	
	CEO	**CFO**
Financial performance	**40%**	**30%**
Business sustainability	**30%**	**30%**
Social	**10%**	**10%**
Governance and risk	**20%**	**30%**
Total	**100%**	**100%**

Targets are set at threshold (80%), on-target (100%) and stretch (120%). These criteria apply to each KPI and will be calculated separately for each KPI to establish the weighted performance.

Governance, risk and compliance gatekeeping

In line with good governance and corporate processes, employees must meet the following requirements to qualify for an incentive:

- Full compliance with all Company policies within the employee's business area, including but not limited to, bid processes, disclosures and sign-off requirements. The final determination of policy non-compliance is made by the Company CEO, considering the degree of negligence or wilful blindness by the employee, as well as any appropriate remediation undertaken by the employee to address or prevent such non-compliance
- Completion of all compulsory governance, risk and compliance (GRC) training on time through the relevant learning management system (LMS) portal
- Completion and timely updating of all attestations on the GRC portal, including those of direct employees (where applicable).

STI payments

Payments for the STI that have been met by the GRC gatekeeper are contingent on iOCO's overall performance and require RemCo approval. Additionally, the employee must meet the following conditions:

- They must be employed by the Company when the incentive becomes payable
- They must not be under disciplinary action, facing misconduct charges, or subject to a forensic investigation
- They must not be under scrutiny for poor work performance
- Their employment must not have been terminated or be in the process of serving their notice period.

Long-term incentives (LTIs)

LTIs aim to align cluster executives and management with the Company's interests. These plans incentivise and reward exceptional performance from employees who can influence the performance of the iOCO Group or its clusters by aligning their interests with those of iOCO shareholders and the Company's strategic direction. Eligibility to participate in an LTI is limited to Executive Directors and cluster Chief Executives.

Remuneration Report continued

Previous LTI schemes

The Company has historically had three share schemes: the iOCO Holding Company Share Participation Scheme (iOCO Share Trust), the Mthombo Trust and the Share Ownership Plan 2018 (2018 SOP). Awards within these schemes have concluded and this information is provided solely for the sake of comprehensiveness.

The iOCO Share Trust

The last award granted by the iOCO Share Trust was in October 2018, with the final vesting in October 2024. The scheme's term expires in 2028. The iOCO Share Trust will not be included in the future Remuneration Framework and will be terminated upon the expiry of the last awards.

The Mthombo Trust

The last award was granted in 2018, with the final vesting completed in FY2023. Its term expires in FY2028. The Mthombo Trust will not form part of the future remuneration structure.

The 2018 SOP

The final awards under the scheme were granted in FY2020 to employees who endured a 25% salary reduction for three months. This measure was implemented to address the Company's liquidity and sustainability challenges resulting from the Covid-19 pandemic. No awards have been granted since FY2020.

Cash-based unit LTI (CBLTI) awards

No CBLTI awards were made during FY2025. Previous awards have been forfeited.

iOCO 2022 Share Plan

The required 75% vote for share issuance under the iOCO 2020 Share Plan was secured at the 2025 AGM.

The 2022 Share Plan was adopted at the AGM of the Company on 13 December 2022.

The purpose of the share plan is to align the interests of Executive Directors, management and Prescribed Officers with shareholder interests, reward excellent performance and promote executive long-term shareholding and ownership in iOCO.

The primary basis on which awards are made under the share plan is through the award of conditional rights to shares, which are conditional on achieving certain performance criteria as determined by the Remuneration and Nomination Committee (RemCo) and which are currently subject to a three-year vesting period. All Conditional Share awards are subject to the Company's Malus and Clawback Policy as disclosed in this report.

In charting iOCO's new course that aligns with a forward-looking, Board-approved strategy to inspire and reward leadership excellence, the Company proposed introducing a new incentive mechanism through the introduction of full-value shares to be utilised as an equity-based STI. By shifting to equity-based STIs, iOCO aims to foster an equity ownership mindset among the Company's key executives, benefiting all stakeholders. These shares are aligned with clear business growth metrics and performance conditions.

The Company wishes to make annual awards of Conditional Shares, using a vesting period and performance period that could potentially be shorter than the envisaged three-year period. The rationale for proposing flexibility in the vesting of Conditional Shares is underpinned by the Company's commitment to delivering value for all stakeholders through an incentivisation model directly tied to EBITDA, revenue and share price growth, while allowing the Company to adapt to changing business conditions and strategic priorities. This not only motivates performance but also aligns all interests with those of shareholders, thus increasing shareholder value over time. The revised structure is intended to drive sustainable results that align with the share price.

In summary, the salient features of the FY2025 parameters of awards to be made under the 2022 Share Plan are set out below:

Salient feature	Description
Eligibility	At the discretion of RemCo, any executive or key employee of any employer company, including any Executive Director holding salaried employment or office. A number of selected executives will be included in the FY2025 award.
Instrument	All awards (conditional rights to shares) are performance-based and subject to a defined performance and vesting period.
Allocation percentages	To be determined at the discretion of RemCo.
Performance criteria	Share price growth is used as the selected performance measure for the FY2025 award.
Performance period	Within two years.
Vesting	Within two years.
Dividend rights	Awards may include rights to dividend equivalents upon vesting. This amount is equal to the regular dividends that the Company would have paid for each physical share during the period from the award date to the vesting date, multiplied by the number of vested units.
Settlement	Units vesting, plus dividend equivalents (if applicable to the award) are share-settled.

Remuneration Report continued

Termination of employment

The treatment of benefits under the share plan in the event of employment termination depends on whether it is classified as a "no-fault" or "fault" termination, as detailed in the table below:

Definition	No-fault termination	Fault termination
	No-fault termination is the termination of employment of a participant due to: • Death • Injury, disability or ill health, as certified by a qualified medical practitioner nominated by the relevant employer company • Dismissal based on operational requirements as contemplated in the Labour Relations Act, 66 of 1995 • Disinvestment of the employer company • Retirement on or after the retirement date. In addition, the Company may, in its sole and absolute discretion, determine at the relevant time, a specific reason or reasons that constitute "no-fault termination".	Fault termination is the termination of employment due to: • Misconduct • Poor performance • Another dismissible offence • Resignation by the participant.
Benefits in terms of awards	Vesting of awards will be pro-rated for the time period until the termination date and further adjusted by a performance factor, which RemCo, at its discretion, will apply based on iOCO's performance as of the termination date.	All unvested conditional awards will be forfeited.

Malus and clawback

To further align the interests of shareholders with those of executives, a formal Malus and Clawback Policy was approved and adopted in July 2021, applicable to all Company incentives. The right to invoke clawback extends for a period of two years after the payment of any STI or the settlement of any LTI awards.

RemCo, at its discretion, is entitled to recoup settled and/or paid incentives (clawback) in full or in part and to reduce or cancel any unpaid, unvested and/or unsettled incentives (malus) when trigger events occur. A trigger event is defined as an incident or action by an employee that negatively impacts or causes reputational damage to the Company, including but not limited to:

- Misbehaviour or material error by a participant or where the actions or conduct of a participant, in the reasonable opinion of RemCo, resulted in reputational damage to the Company
- The Company suffering a material downturn in financial performance or a material failure of risk management
- Awards based on misleading statements and/or material misstatements of the Company's financial results, or information arising that would have caused benefits to lapse or would have resulted in the RemCo exercising its discretion differently had the information been known at the time
- The Company suffering a material financial loss as a result of actions or circumstances attributable directly to a participant, which could have been avoided by the reasonable actions of a participant
- An act or omission of a participant, which in the reasonable opinion of RemCo amounts to serious misconduct
- An event or behaviour involving, or attributable to, a participant (and, for the avoidance of doubt, any previous participant) who has received an award in the past and has received any shares or cash as a result of such past award, which has led or may reasonably lead to censure under laws, regulations or rules of any stock exchange or other regulatory authority applicable to any Group entity
- RemCo, at its discretion, deeming it necessary to apply malus and clawback.

Remuneration Report continued

Terms of service

Executive Directors

- The minimum terms and conditions for South African Executive Directors are governed by legislation. The notice period for these directors is three months, except in the case of retirement or a sale, where the notice period is six months. In exceptional circumstances involving the termination of an Executive Director's services, the RemCo, with assistance from independent labour law advisers, where applicable, oversees the settlement terms
- Executive Directors may serve as directors on one other public company board, with the express permission of the CEO and RemCo. This excludes directorships where the Company holds a strategic investment in that public company (nominee directorship)
- Fees paid to nominee directors accrue to the Company, not to the individual directors concerned.

Non-executive Directors

Non-executive Directors are appointed by shareholders at the AGM. Interim Board appointments may be made between AGMs in accordance with Group policy. Interim appointees retire at the next AGM, at which point they may stand for re-election.

Non-executive Director remuneration

Non-executive Directors sign engagement letters with the Company, outlining their duties and remuneration terms. Their terms of office are governed by the MoI, which stipulates that one-third of the directors retire annually by rotation at the AGM. Remuneration for Non-executive Directors is determined based on proposals from the RemCo, which are submitted to the Board for approval. The committee reviews Non-executive Director remuneration annually, making recommendations to the Board that are subsequently presented at the AGM for approval.

The annual review takes into account market benchmarks and the commitment and responsibilities associated with the role. Each Non-executive Board member receives a fixed annual retainer and a fixed fee per meeting. An additional hourly fee is paid for unscheduled meetings lasting less than three hours, or a full meeting fee if the meeting exceeds three hours. The Chairman and the Lead Independent Non-executive Director receive a flat annual fee regardless of the number of meetings or their committee memberships. Non-executive Directors' remuneration is paid quarterly in arrears.

Expenses related to normal Board activities, such as travel and accommodation, as well as any relevant training, are reimbursed. Non-executive Directors are explicitly excluded from participation in any of the Company's STI and LTI schemes and do not receive any post-retirement benefits.

Implementation Report

The Implementation Report outlines the results of implementing the approved Remuneration Policy and Framework during the year under review. The Remuneration Policy and Framework were applied Company-wide at all levels, rewarding excellent performance to retain key talent and high performers while appropriately addressing poor performance.

Disclosure of remuneration for Executive Directors, Prescribed Officers and Non-executive Directors

Executive Directors' and Prescribed Officers' FY2025 guaranteed pay

Independent benchmark data obtained from 21st Century for the CEO's guaranteed remuneration, STI and LTI was considered. The benchmark was based on the following organisational parameters:

- Type of organisation (industry and structure)
- Financial parameters
- Number of employees
- Number of core businesses
- Number of locations and geographical areas of operation.

Additional benchmark data from the Willis Towers Watson executive compensation multi-nationals customer executive survey and the high-tech Willis Towers Watson industry-specific survey was also considered.

Remuneration Report continued

FY2025 STI performance and pay

The table below outlines the short-term remuneration outcomes for Executive and Non-executive Directors for the 2025 financial year. These outcomes reflect performance-linked incentives designed to reward delivery against strategic priorities and value-creation objectives. Remuneration includes fixed pay and benefits, annual performance-based bonuses and fees for services as directors. In line with our commitment to aligning leadership rewards with shareholder outcomes, the Joint CEOs do not receive fixed salaries and are instead compensated exclusively through share allocations, directly linking their remuneration to long-term value creation.

	Short-term benefits			
R'000	Remuneration, including other benefits*	Bonuses	For services as directors	Total
2025				
Executive Directors				
Rhys Summerton (appointed Joint CEO 14 February 2025)	–	–	–	–
Dennis Venter (appointed Joint CEO 14 February 2025)	–	–	–	–
Ashona Kooblall	**4 050**	**1 800****	–	**5 850**
Marius de la Rey (resigned 14 February 2025)	**9 228**	**900**	–	**10 128**
Non-executive Directors				
Jabu Moleketi	–	–	**1 461**	**1 461**
Andrew Marshall	–	–	**928**	**928**
Veronica Motloutsi	–	–	**852**	**852**
Sipho Ngidi (resigned 27 November 2024)	–	–	**482**	**482**
Nompumelelo Mokou (appointed 19 March 2025)	–	–	**227**	**227**
	13 278	**2 700**	**3 950**	**35 852**
Less: Paid/payable by subsidiaries	**13 278**	**2 700**	**3 950**	**35 852**
	–	–	–	–

* *Other benefits include aid and retirement fund contributions.*

** *R300 000 in lieu of FY2024 milestone incentive and R1.5 million in lieu of CFO achieving her stretch STI.*

The Joint CEOs do not receive salaries, only share allocations in terms of the 2022 Share Plan.

	Short-term benefits			
R'000	Remuneration, including other benefits*	Bonuses	For services as directors	Total
2024				
Executive Directors				
Marius de la Rey (appointed 30 May 2024; resigned 14 February 2025)	1 000	–	–	1 000
Ashona Kooblall (appointed 22 July 2024)	101	750	–	851
Marialet Greeff (appointed 1 November 2023; resigned 22 July 2024)	2 794	1 391	–	4 185
Stephen van Coller (resigned 31 March 2024)	7 050	31 649	–	38 699
Megan Pydigadu (resigned 31 October 2023)	1 772	3 255	–	5 027
Fatima Newman (resigned 30 May 2024)	5 737	3 255	–	8 992
Prescribed Officers				
Brian Harding (resigned 31 March 2025)	5 868	–	–	5 868
Fatima Newman (appointed 1 June 2024)	1 147	3 000	–	4 147
Marius de la Rey (resigned 29 May 2024)	5 000	2 616	–	7 616
Non-executive Directors				
Andrew Mthembu (resigned 30 May 2024)	–	–	1 287	1 287
Andrew Marshall	–	–	971	971
Bharti Harie (resigned 30 May 2024)	–	–	632	632
Dennis Venter (appointed 30 May 2024)	–	–	–	–
Jabu Moleketi	–	–	937	937
Jesmane Boggenpoel (resigned 10 May 2024)	–	–	511	511
Mike Bosman (resigned 22 November 2023)	–	–	266	266
Nosipho Molope (resigned 18 July 2024)	–	–	810	810
Rhys Summerton (appointed 30 May 2024)	–	–	–	–
Sipho Ngidi (resigned 27 November 2024)	–	–	888	888
Veronica Motloutsi (appointed 30 May 2024)	–	–	251	251
	30 469	45 916	6 553	82 938
Less: Paid/payable by subsidiaries	30 469	45 916	6 553	82 938

Remuneration Report continued

Long-term benefits

The 2022 Share Plan

The scheme is governed by share plan rules approved by shareholders and the JSE Limited and awards granted under this share plan are not subject to a strike price. The plan consists of awards of Conditional Shares and Forfeitable Shares and the maximum number of shares that may be utilised for this plan is 31 904 171.

Forfeitable Shares are held in escrow from grant date, with all shareholder rights and restrictions on disposal and forfeiture until vesting. Vesting is subject to a non-market performance condition related to the meeting of defined targets, provided the participants remain in the Group's employ. The vesting date is five months from grant date and the awards will lapse if the performance condition is not met at year end. The fair value of the shares is determined with reference to the market price.

Conditional Shares represent rights to receive shares at a future date. Vesting of the awards is subject to the achievement of a market performance condition in the form of a share price hurdle in respect of iOCO listed shares, which must be achieved within two years from grant date and is subject to participants remaining in the Group's employ. Should the share price hurdle not be met within two years from grant date, the award will lapse. The fair value of the shares is determined with reference to the market price, taking into account the market vesting condition for which a discounted cash flow model is used, with inputs being a discount rate of the Group weighted average cost of capital of 10.8% and a perpetual growth rate of 1.5%.

Once the market performance condition is met, the Conditional Shares will vest as below:
- 33.33% will vest on achievement of the market performance condition
- 33.33% will vest one year after achievement of the market performance condition
- 33.33% will vest two years after achievement of the market performance condition.

Short-term incentives

	Outstanding at 31 July 2024	Exercised during the period	Short-term incentives granted during the year*	Weighted average strike price/share price (Rand)	Outstanding at 31 July 2025
Executive Directors					
Ashona Kooblall					
Forfeitable shares	–	–	–	–	–
Exercisable at year end	–	–	–	–	–
Forfeitable shares	–	–	–	–	–
Exercisable within one year	–	–	800 000	4	800 000

* *Number of shares vesting on 29 October 2025 based on FY2025 performance targets achieved.*

Medium-term incentives – conditional shares

A reconciliation of the movement of all shares awarded in FY2025 in terms of the 2022 Share Plan is detailed below:

	Outstanding at 31 July 2024	Exercised during the period	Shares granted during the year	Weighted average strike price/share price (Rand)	Outstanding at 31 July 2025
Executive Directors					
Ashona Kooblall					
The 2022 Share Plan	–	–	1 392 000	5.00	1 392 000
Exercisable at year end	–	–	1 392 000	5.00	1 392 000
Exercisable within one year	–	–	–	–	–
Exercisable between two and five years	–	–	–	–	–
Rhys Summerton					
The 2022 Share Plan	–	–	1 284 797	5.00	1 284 797
Exercisable at year end	–	–	1 284 797	5.00	1 284 797
Exercisable between two and five years	–	–	–	–	–
Dennis Venter					
The 2022 Share Plan	–	–	1 284 797	5.00	1 284 797
Exercisable at year end	–	–	1 284 797	5.00	1 284 797
Exercisable between two and five years	–	–	–	–	–

06.

ESG Report

ESG Report

About our ESG Report

In an era defined by inequality, climate stress, global instability and rapid technological advancement, iOCO recognises the urgency of agile, ethical and impact-driven leadership. Guided by its business autonomy model and empowered business clusters, the Company champions resilience and innovation as it addresses global challenges.

Our ESG disclosures are aligned with **GRI Standards, IFRS S1 and S2, the UN SDGs and JSE Sustainability Disclosure Guidelines**. Through a structured materiality process, we identified business ethics, data privacy, employee engagement, diversity, inclusion and climate accountability as our most material ESG issues.

This report highlights how we are embedding transformation, advancing people development and delivering community impact through technology-enabled partnerships, while also strengthening governance practices through leadership renewal, disciplined capital management and robust compliance.

The purpose of this ESG Report is to transparently communicate iOCO's ESG commitment, detailing how it strengthens governance, drives sustainable development, and creates value for stakeholders. Covering the period **1 August 2024 to 31 July 2025**, the report reflects how iOCO integrates ESG into its strategic priorities, governance frameworks and its role as a corporate citizen in communities across its markets.

Social and Ethics Committee Chairman's message

Management approach

At iOCO, our ESG journey is anchored in business autonomy across our business clusters, with governance provided by the Executive Directors, ensuring strategic cohesion and delivery of our priorities. The Social and Ethics Committee provides oversight. We recognise that sustainability requires looking beyond profit to balance environmental, social and governance impacts that create long-term value for all stakeholders.

The Group's Social and Ethics Committee (SEC) acts as the custodian of our ESG journey and provides guidance to refine our focus and improve our impact. iOCO recognises that **ethical leadership, compliance and stakeholder trust** are the foundation of long-term sustainability. The SEC plays a central role in guiding ESG governance, ensuring that the business remains accountable, inclusive and future-focused.

The SEC oversees compliance with Section 72 of the Companies Act and Regulation 43 of the Companies Regulations, while also aligning with **King IV principles, B-BBEE legislation, POPIA and global ESG frameworks.**

Its mandate goes beyond compliance: it provides strategic oversight to embed ethics, transformation, sustainability and stakeholder engagement into business operations.

The committee ensures alignment with global frameworks such as IFRS S1 and S2, GRI, SASB, the UN Global Compact Principles and the SDGs, while driving compliance with South African legislation and transformation priorities monitors.

Following a comprehensive review of the reports submitted to the committee throughout the reporting period, the SEC has not identified any matters that would indicate the Group's activities or outputs have adversely impacted its standing as a responsible corporate citizen.

Veronica Motloutsi

Social and Ethics Committee Chair

Key activities in FY2025

SEC key responsibilities

Ethics and conduct
Ensure ethical behaviour across the organisation, including oversight of the iOCO Code of Conduct.

Anti-corruption
Approve and monitor policies aligned to zero tolerance on bribery and corruption, ensuring compliance with PRECCA and the FIC Act.

Sustainability
Guide policy development aligned with the UN 2030 Agenda and international ESG standards.

Transformation
Monitor progress on B-BBEE, employment equity, diversity and inclusion goals, with a strong focus on women and youth empowerment.

Corporate citizenship
Oversee health, safety, environment and community investment initiatives, ensuring positive social impact.

Stakeholder engagement
Strengthen collaboration with communities, partners and clients to deliver shared value.

AI governance
Provides ethical governance of AI systems and initiatives.

Data and compliance
Ensure compliance with POPIA and responsible information management.

Legislative alignment
Track regulatory changes and embed them into governance processes.

Diversity and inclusion

R73 million

invested in transformation, with **R55 million (75.3%)** directed to AIC women, strengthening leadership and inclusion pipelines.

Sustainability

Deployed **Carbon Inventory Dashboard (CID)** for real-time emissions tracking. Achieved a

15% CO_2e

reduction (5 372 → 4 589tCO_2e).

Ongoing monitoring of EHS standards.

Ethical culture

Rolled out a **comprehensive ethics programme** across all clusters. Launched **VeriX** (AML compliance) and **ExposeIT** (whistleblowing), strengthening transparency.

Employee experience

R57 million

invested in training for **771 employees** (456 AIC, 307 women, 207 youth).

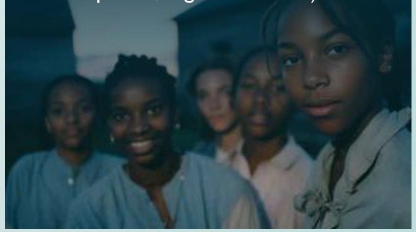
Strengthened OHS compliance via SHERQ system.

Wellness initiatives reached

168 employees

Community engagement

Partnered with **Youthstart Foundation, Kliptown Youth Programme** (1 902 children), **Uphembele and GSF** (psychological health), and **Chromatic/APJ** (supplier development, digital inclusion).



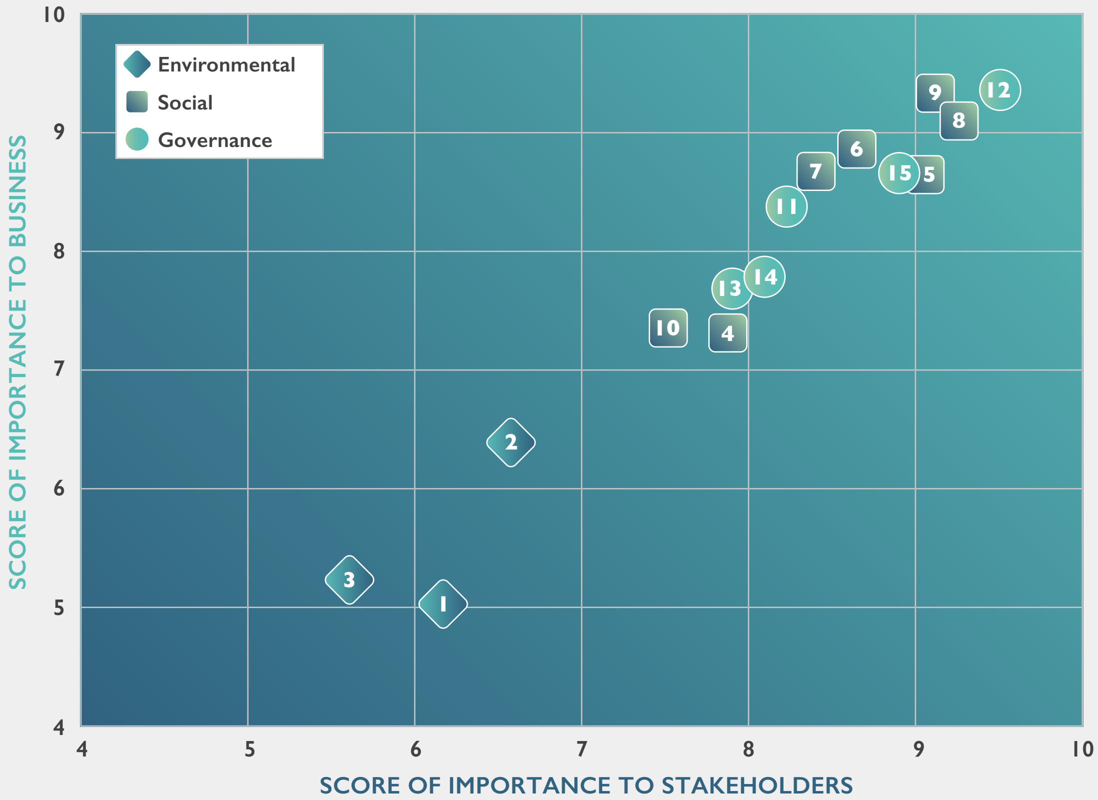
Materiality assessment

iOCO's ESG efforts are measured against best practice standards and are assessed using quantitative and qualitative metrics.

Our materiality assessment follows the Sustainability Accounting Standards Board (SASB) reporting framework and aligns with Global Reporting Initiative (GRI) and JSE reporting requirements. It involves scoring by stakeholders on ESG topics' importance to iOCO and its stakeholders, using a scale of one to 10.

The materiality matrix represents stakeholder sentiments, with topics in the top-right quadrant being highly material:

- Business ethics, customer privacy and data security are the most critical governance topics
- Employee engagement, diversity and inclusion are the most significant social topics
- While environmental topics are considered material, none were rated as highly important due to the nature of our business.



Environmental

		SB	SS
1	GHG emissions	5.04	6.13
2	Energy management	6.36	6.55
3	Water and wastewater management	5.18	5.59

Social

		SB	SS
4	Community impact, access and affordability	7.32	7.86
5	Labour practices	8.64	9.00
6	Employee health and safety	8.86	8.64
7	Employee engagement, diversity and inclusion	8.68	8.39
8	Customer privacy and data security	9.11	9.25

Governance

		SB	SS
9	Economic performance	9.32	9.11
10	Product design and life cycle management	7.36	7.50
11	Business model resilience	8.39	8.21
12	Business ethics	9.38	9.50
13	Competitive behaviour	7.70	7.89
14	Systemic risk management	7.80	8.04
15	Management of the legal and regulatory environment	8.66	8.89

SB: Score of importance to business
SS: Score of importance to stakeholders

Environmental highlights

	Our environmental priorities	Key highlights
iOCO materiality	• Greenhouse gas (GHG) emissions • Energy management.	13 CLIMATE ACTION
Our clients	Provide professional environmental services to help clients manage their legal compliance with their impact on natural resources.	• **Outstation compliance monitoring:** automated reporting on air and water data, mitigating risk of fines and ensuring business continuity • **E-waste reduction:** hardware failure analysis led to transition from mechanical to solid-state drives, extending device life from six months to two+ years • **Energy efficiency:** deepfreeze solution cutting idle power use by 57%, saving R41 000/month, extending device life cycle.
Our business	Challenge ourselves to continually reduce our already low emissions profile.	• Reduced overall emissions by **15%** since 2024 • Carbon emissions tracking (**53%** reduction since 2021).
Our community	Supporting young entrepreneurs in climate literacy and the launch of green economy businesses.	• Climate literacy initiatives and green entrepreneurship supported in youth programmes • The Imbeleko programme, *Step Up to a Start-Up*, incubates **700+** youth with green/circular economy ventures.

Environmental

CLIENT CASE STUDY

Strengthening energy resilience

Overview

As part of iOCO's CIE cluster, subsidiary Compu-Power partnered with one of South Africa's largest retail pharmacy groups to enhance energy resilience and business continuity. What began with a single assessment has evolved into a long-term partnership, enabling iOCO to deliver reliable power supply across the client's national footprint.

The challenge

The client required uninterrupted power to safeguard critical operations and customer service across its national footprint. Legacy systems were inconsistent, exposing stores to operational risk and customer disruption during outages.

Challenge, solution, impact and value

Compu-Power deployed UPS systems across 300 stores, with an additional 60 installations planned over 12 months (R30 million investment). Services expanded to include electrical, UPS and generator installations (via partners), as well as root-cause analysis of electrical performance.

ESG impact

PERFORMANCE SUMMARY

300 UPS systems

R30 million invested

60 more planned → ensuring uninterrupted healthcare access, reducing diesel use and strengthening long-term resilience

SDG alignment

Environmental continued

CLIENT CASE STUDY

Environmental compliance monitoring

Overview

Through iOCO's CIE cluster, the CSI³ team enabled a client to achieve regulatory compliance in monitoring air and water quality outstations, safeguarding their licence to operate and reinforcing iOCO's role in delivering trusted environmental compliance solutions.

The challenge

The client needed to comply with strict South African government requirements for monitoring and reporting air and water data. Non-compliance risked severe fines and even loss of operating licences, which would directly affect employees, suppliers and the surrounding community.

Challenge, solution, impact and value

CSI³ integrated and configured monitoring outstations and established automated reporting systems to ensure reliable compliance data submissions to regulators.

ESG impact

PERFORMANCE SUMMARY

34 outstations configured

Daily compliance data submissions

Reduced non-compliance risk

Safeguarded ±28 124 jobs through maintained licence to operate

SDG alignment

Environmental continued

CLIENT CASE STUDY

Smarter tech, smaller footprint

Overview

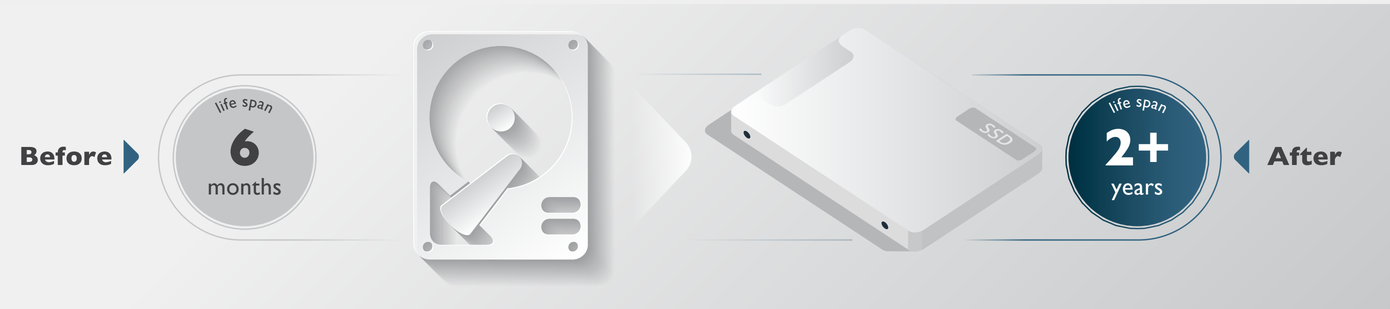
CSI³ enabled significant e-waste reduction through advanced technology adoption.

The challenge

The client experienced high failure rates of mechanical hard drives due to environmental stressors like chemicals and vibration, leading to frequent replacements and mounting electronic waste.

Challenge, solution, impact and value

CSI³ recommended replacing mechanical drives with solid-state drives (SSD), which have no moving parts, are more durable and last significantly longer under the same conditions.



ESG impact

PERFORMANCE SUMMARY

203 hard drives replaced (mechanical → SSD)

300% life span improvement (six months → two+ years)

~90% e-waste avoided (lighter SSDs vs HDDs)

Cost savings from fewer replacements and reduced downtime

SDG alignment

Environmental continued

CLIENT CASE STUDY

Smart efficiency: reducing costs and carbon with device sleep technology

Overview

CSI³ explored innovative energy efficiency solutions for eLearning devices.

The challenge

With 700 devices in constant use, energy consumption and device wear created both cost pressures and sustainability concerns.

Challenge, solution, impact and value

CSI³ proposed a deepfreeze solution to put devices into sleep/hibernate state after hours and over weekends, reducing energy use and prolonging device life.

Testing showed savings of **R41 000** per month (about 50% of energy costs) and extended device longevity, highlighting material cost and sustainability benefits despite budget constraints that prevented full rollout.

ESG impact

PERFORMANCE SUMMARY

700 devices optimised

560kW energy saved per day (~R41 000/month)

Device life span doubled (five → 10 years)

459 200g CO_2e reduced daily (coal-based equivalent)

SDG alignment

9 INNOVATION | 12 RESPONSIBLE CONSUMPTION | 13 CLIMATE ACTION

Environmental continued

CLIENT CASE STUDY

Success story: energy management and ESG compliance

Overview

A leading industrial company required a robust system to manage energy consumption, emissions compliance and operational efficiency across large-scale operations.

The outcome

The solution enabled comprehensive ESG reporting within the Company's integrated reporting framework. It also ensured emissions compliance by providing accurate and frequent reporting to regulators and supported business continuity by linking operational data into other process systems for informed decision-making.

Seamless solution

An advanced energy management platform was deployed to integrate multiple data sources, including cooling tower performance, ambient conditions, utility usage and overall energy demand. This enabled real-time monitoring and provided the data backbone for ESG reporting and compliance processes.

ESG impact

PERFORMANCE SUMMARY

200+ employees use the platform daily for ESG and operational decisions

Improved energy and resource visibility through enhanced process management

100% emissions compliance achieved, securing licence to operate

Cost savings unlocked via efficient energy use and credible data insights

Reduced environmental footprint with evidence-based energy and carbon interventions

SDG alignment

Environmental continued

BUSINESS PERFORMANCE

Tracking and managing carbon emissions: FY2025 CO_2e performance

In FY2025 (August 2024 to July 2025), iOCO reduced its total carbon footprint by 15%, from 5 372tCO_2e in FY2024 to 4 589tCO_2e in FY2025. This was driven by lower business air travel and energy optimisation, offset slightly by increased reliance on backup generators and employee-owned vehicle travel.

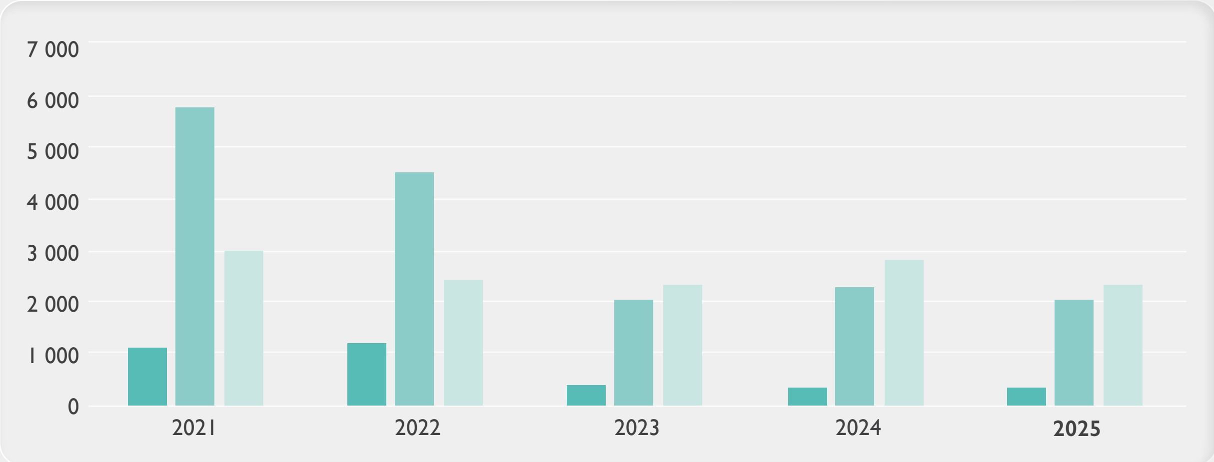
Scope	Emission source	2024 emission (tonnes CO_2e)	2025 emission (tonnes CO_2e)	% change
Scope 1	Mobile consumption (company-owned vehicles) – diesel	181	115	(37)
Scope 1	Mobile consumption (company-owned vehicles) – petrol	107	111	3
Scope 1	Stationary consumption – backup generators	36	50	41
Total scope 1		**324**	**275**	**(15)**
Scope 2	Purchased electricity	2 260	2 021	(11)
Total scope 2		**2 260**	**2 021**	**(11)**
Scope 3	Water consumption	2	1	(56)
Scope 3	Estimated business air travel	1 530	722	(52)
Scope 3	Rental car travel distance	13	18	36
Scope 3	Business travel in employee-owned vehicles	1 264	1 547	22
Scope 3	Paper consumption	7	6	(12)
Total scope 3		**2 788**	**2 293**	**(18)**
Total scope		**5 372**	**4 589**	**(15)**

Environmental continued

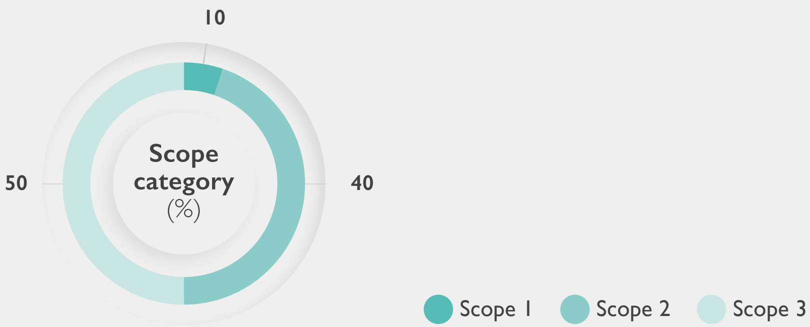
BUSINESS PERFORMANCE

Tracking and managing carbon emissions: FY2025 CO_2e performance

Emissions measured since 2021



Since 2021, iOCO has reduced its total emissions by 53%, reflecting steady progress toward long-term climate commitments.



Key highlights

Air travel down 52%

Reduced reliance on flights; greater use of virtual collaboration

Electricity use down by 11%

Efficiency measures and hybrid workplace

Employee travel up by 22%

Reflects ongoing transition to office-based working

Backup generator use up by 41%

due to ongoing energy security challenges

Environmental continued

CONCLUSION

ENVIRONMENTAL IMPACT IN FY2025 FROM COMPLIANCE TO CLIMATE-SMART INNOVATION

Through long-term partnerships with mining clients, iOCO businesses have delivered more than a decade of continuous environmental audits, licensing support and compliance monitoring. This has reduced regulatory risks, safeguarded thousands of jobs and strengthened operational resilience, directly aligning with our environmental priority of helping clients manage compliance with natural resource impacts.

Internally, iOCO also advanced its business footprint, cutting Company-wide carbon emissions by **15% since 2024**, reinforcing our responsibility to lead by example.

At the same time, iOCO extended its environmental commitment beyond compliance by investing in **youth entrepreneurship and climate literacy**. The *Step Up to a Start-Up* accelerator equipped 700+ young entrepreneurs with the skills to design ventures in green business models, circular economy and sustainable technologies, demonstrating our community priority of supporting the next generation to drive a green economy.

FY2025 environmental impact summary

Client impact

- Compliance monitoring, audits and licensing support reduced risk and safeguarded client operations and jobs.

  Extended hardware lifecycles, avoided e-waste and delivered daily client energy savings.

Business impact

- **15% reduction** in iOCO's Company carbon footprint since 2024.

  Energy efficiency and responsible consumption embedded into internal operations.

Community impact

- 700+ youth supported in building green business ventures through *Step Up to a Start-Up*.

  Climate literacy and innovation capacity built among South Africa's next generation.

Social highlights

Our social priorities

iOCO materiality

- Community impact
- Access and affordability
- Labour practices
- Employee health and safety.

Our clients

Contributing to employment and employability through our People Solutions.

Our business

Delivering a world-class employee experience. Sustaining support for employees and their reskilling and upskilling, employee wellbeing and ensuring OHS compliance.

Our community

Delivering on the inclusion agenda.

Skills development in entrepreneurship for women.

Volunteerism as an agent for change.

Key highlights

Our clients

- Impact HR payroll and workforce automation for agricultural clients improved compliance and efficiency
- Payroll automation for 28 000 employees (99.8% accuracy, 40% faster)
- **TES solution:** 93 contractors onboarded, 100% benefits retention.

Our business

- **Skills development:** R57 million invested; 771 employees trained (456 AIC, 307 women, 207 youth)
- **Employee wellbeing framework** (healthcare, resilience, social good)
- **OHS:** 124 LTIs (downward trend), SHEQ system rollout, 237 staff engaged.

Our community

- **Transformation:** R85.6 million invested
- **Skills development:** R36 million invested in learning and development for black females
- **Enterprise supplier development:** R2.1 million, 80% of beneficiaries are female
- **Socioeconomic development:** R2.8 million invested.

Social

CLIENT SUCCESS CASE STUDY

Contributing to employment and employability through our People Solutions

Driving fair, efficient and scalable workforce solutions for clients and employees

Context

In FY2025, iOCO's People Solutions supported clients across agriculture, automotive and workplace services to transform payroll, workforce management and employee rights protection. These initiatives responded to sector-specific challenges – seasonal workforce demands, vendor transitions and large-scale payroll complexity – while safeguarding compliance, protecting workers and unlocking efficiency. Together, the case studies below highlight how iOCO enabled fair, transparent and technology-driven solutions that improved employability outcomes for over 28 000 employees and contractors.

iOCO People Solutions businesses

Impact HR

Client/People Solution

Agricultural client

Key results

- Real-time payroll and workforce automation
- Scalable model adjusted to seasonal demand.

Impact

- Improved compliance and transparency
- Increased workforce productivity
- Cost savings and resource efficiency
- Safeguarded worker rights and inclusion.

8 ECONOMIC GROWTH
10 REDUCED INEQUALITIES

iOCO People Solutions businesses

Rosstone

Client/People Solution

Automotive client

Key results

- 93 contractors onboarded (growth from 40; +132%)
- 100% retention of employee benefits
- Full compliance with labour laws.

Impact

- Protected worker rights during Section 197 transfer
- Transparent onboarding and payroll integration
- Tender success extended contracts across divisions.

16 PEACE AND JUSTICE

iOCO People Solutions businesses

Fluent

Client/People Solution

Payroll transformation at scale (28 000 employees)

Key results

- 99.8% payroll accuracy
- 40% faster payroll processing
- 90% fewer leave errors
- 100% automated weekly expense payments
- Thousands of reports auto-generated.

Impact

- Protected employee income security
- Ensured fairness and compliance
- Reduced manual risks
- Scalable for future growth.

16 PEACE AND JUSTICE

Highlights

28 000+ employees and contractors supported	**0** non-compliance cases	Productivity and inclusion improved	Commitment to employability reinforced

Social continued

PEOPLE PERFORMANCE CASE STUDY

World-class employee experience

Employee experience

Overview

At iOCO, our people are central to sustainable performance. The Employee Experience Framework – built on enable, grow, care and include – ensures that employees are supported, developed and engaged throughout their journey.

- **Enable**: purpose-driven opportunities, including volunteerism and career development.
- **Grow**: continuous learning, performance management and closing skills gaps.
- **Care**: wellness, safety and psychological support for resilience and trust.
- **Include**: commitment to diversity and equitable participation across the business.

Anchored in talent, this framework strengthens retention, drives inclusion and ensures long-term organisational resilience.

People development

Investment and impact

In FY2025, iOCO invested **R57 million** in employee skills development, reaching **771 employees** through certified programmes in leadership, strategic business consulting, sales, project management and future-focused technology training – empowering our **4 500 employees** to thrive in a rapidly evolving technological landscape.

Certified skills programmes (total investment)

Value	Learners impacted
R57 million	771

AIC employees supported

Value	Learners impacted
R40 million	456

AIC women employees supported

Value	Learners impacted
R19 million	197

Youth supported

Value	Learners impacted
R1.4 million	207

Social continued

PEOPLE PERFORMANCE

Prioritising employee wellbeing

At iOCO, employee wellbeing is integrated into the core of our ESG strategy, reflecting a holistic approach that addresses physical, mental, emotional and social dimensions of health. Our psychological health and wellbeing strategy is designed to enable employees to thrive in an agile and demanding work environment, focusing on four levels of wellbeing:

- **Healthcare benefit** – ensuring baseline physical and psychological support.
- **Personal improvement** – enabling growth through self-care and resilience.
- **Business performance** – aligning wellbeing with productivity, innovation and engagement.
- **Social good** – extending positive wellbeing impacts beyond the workplace into communities.

Key 2025 achievements

Wellness governance

Established a Wellness Project Committee, led by People and Culture, meeting bi-monthly to review employee feedback, plan interventions and monitor impact.

Wellness Wednesdays

Delivered nine sessions with an average attendance of 168 employees, providing regular touchpoints for preventative care and psychological awareness.

Wellness Day

Engaged 168 employees across Johannesburg with access to a wide range of health and wellbeing services, fostering holistic care and awareness.

New initiatives introduced in 2025

Blood Bank partnership, dietary counselling, rebound fitness classes and healthy fruit handouts.

ESG impact

PERFORMANCE SUMMARY

iOCO advanced employee wellbeing through a structured four-level strategy, wellness governance and inclusive programmes that strengthened health, resilience and workplace engagement

SDG alignment

3 GOOD HEALTH | 5 GENDER EQUALITY | 8 ECONOMIC GROWTH | 10 REDUCED INEQUALITIES | 12 RESPONSIBLE CONSUMPTION | 17 PARTNERSHIPS

Social continued

BUSINESS PERFORMANCE

Occupational health and safety (OHS): safeguarding people, driving compliance

Overview

At iOCO, the safety, health and wellbeing of employees remain a cornerstone of the Social pillar within our ESG Framework. Guided by the principles of zero harm and continuous improvement, our OHS journey reflects a strategic commitment to regulatory compliance, employee protection and embedding a strong safety culture across the Group.

Key achievements: 2020 to 2025

Over the past six years, iOCO has systematically advanced its OHS practices.

2020 to 2021

Rapid response to Covid-19 with remote work training, policies and vaccination access protocols.

2022 to 2023

Comprehensive hygiene risk assessments and ISO 45001-aligned audits to reinforce workplace safety.

2024

Implementation of a Group-wide SHERQ management system, enhancing incident investigations and compliance with Sections 8 and 16 of the OHS Act.

2025

Reconstitution of the SHE Committee, ensuring fair representation across all business units, stronger data-driven incident recording and improved emergency preparedness.

FY2025 focus areas

Return-to-office readiness: full re-entry to the workplace supported by risk dashboards and compliance checklists, ensuring zero incidents and zero harm.

Incident logging and management: enhanced data capture and trend analysis via SHERQ, improving accuracy and corrective action planning.

Committee governance: strengthened SHE Committee with 78% business unit representation and new accountability structures.

OHS compliance: legal appointments and training statistics aligned to South African OHS regulations.

Performance snapshot

Incidents reported	LTI count	Employee participation	One fatality recorded
289 billion (most frequent: Non-conformance 51 Near misses 46 Loss/damage to property 40)	124 (downward trend with improved monitoring and reporting accuracy)	237 staff actively involved in OHS engagement activities	May 2025 illness-related and not work-linked

OHS readiness dashboard – return to office

Ergonomics and desk setup	100%
Fire safety systems	100%
Building maintenance, parking and accessibility, office security	Amber – Ongoing monitoring with corrective plans in progress

ESG impact

PERFORMANCE SUMMARY

Implemented full return-to-office OHS plan

Workplace safety enhanced via ergonomic upgrades and fire safety systems

Strengthened SHE Committee oversight

Contribution to SDGs

3 GOOD HEALTH

8 ECONOMIC GROWTH

Social continued

TRANSFORMATION IMPACT

Delivering on the inclusion agenda

Overview

iOCO is committed to making a meaningful difference in fostering and maintaining a true transformative culture with respect to B-BBEE, transformation and corporate governance. Socioeconomic development (SED) is the entry point into the economy, as it promotes access to the economy for previously disadvantaged groups, for example, creating an inclusive investment for youth in underserved communities in South Africa, with specific focus on education, skills development and enterprise development.

Pillars

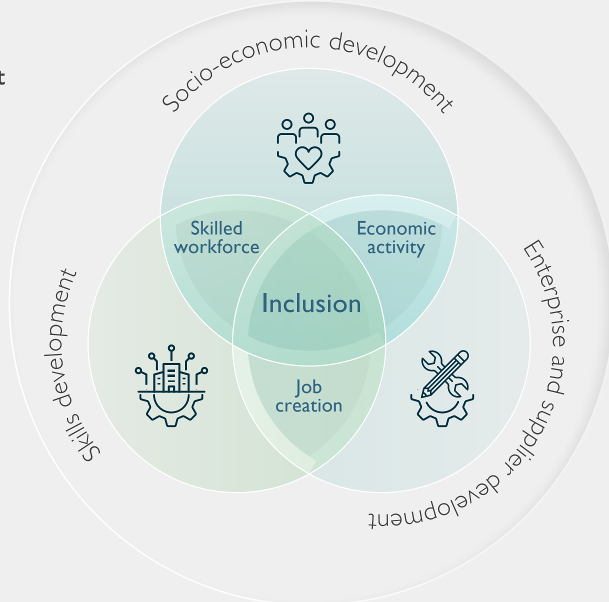
Our strategic pillars for SED are aimed at driving inclusive economic growth. The pillars include focus areas geared towards delivering on the iOCO sustainable strategic plan, the provision of skills development programmes, actions to develop technological skills in disadvantaged communities and making valuable contributions to community projects and enterprise development programmes.

Our key focus areas
Responsible corporate citizenship
Commitment to ethical business
Leadership of digital innovation
Demand for job opportunities and growth

SED strategic pillars
Education and training
Digital technology skills development
Enterprise development
Entrepreneurship
Volunteerism

In driving our purpose to solve, we believe that an inclusive world is an enabled one. Our integrated approach to solve for our clients, people and communities is evidenced in key projects that we have delivered. Using a shared-value approach to sustainable inclusion, iOCO strengthens social cohesion nationally. We do this by ensuring the development of ecosystems that deliver on:

- **Reskilling and upskilling**
- **Enterprise development**
- **Education**
- **Equality**
- **Job creation.**



Social continued

TRANSFORMATION IMPACT

Skills development

Overview

In FY2025, iOCO advanced its transformation and inclusive skills development agenda, investing R73 million in initiatives that empowered women and underrepresented groups.

Externally, R16 million supported 179 unemployed learners, with significant allocations to AIC youth and people with disabilities. These investments demonstrate iOCO's balanced approach to transformation, combining gender equity, employment equity and future-fit skills pipelines to drive impact across both the workforce and communities.

Transformation – FY2025

Total skills development spend

Value	Notes
R73 million	Combined investment across employees (internal) and community beneficiaries (external).

Spend on African, Indian and Coloured (AIC) women candidates

Value	Notes
R27 million	Equal to 37% of total spend, reflecting targeted support for AIC women. Supported black women candidates, strengthening access to leadership and technical pathways. Internally, R57 million was invested in employee training, benefiting 771 staff – 456 AIC employees and 197 black women – across leadership, consulting, sales and project management.

External/unemployed students (FY2025)

Total external spend (unemployed students)

Value	Learners impacted
R16 million	179

Total youth

Value	Learners impacted
R15 million	167

People with disabilities

Value	Learners impacted
R6.8 million	110

Black women

Value	Learners impacted
R8 million	102

Social continued

COMMUNITY IMPACT

Skills development

Belgium Campus (2025)

24 students supported on ICT diplomas, degrees and internships

In FY2025, iOCO funded 24 students at the Belgium Campus to pursue ICT qualifications, including diplomas, degrees and internships. The investment of R3.1 million supported students in building advanced ICT skills while also promoting inclusivity. Belgium Campus is internationally recognised for its tailored support to students with hearing disabilities, offering sign-language-based learning and specialised technologies. This partnership strengthens both skills development and employability outcomes, ensuring that underrepresented groups, including students with disabilities, are not excluded from ICT career pathways.

Breakdown	Learners
ICT diplomas (NQF 6)	6
ICT degrees (NQF 7)	16
ICT internships	2
Total spend: R3.1 million	

External learnerships (2025)

In FY2025, iOCO invested R12.5 million in external learnerships, providing accredited SETA qualifications and workplace readiness training to 146 unemployed learners. Of these, 110 were people with disabilities, demonstrating iOCO's commitment to inclusive development and equitable access to employment. The programme provided structured learning and placement opportunities, enabling participants to gain practical experience and transition into the workforce with recognised qualifications.

Key numbers	
Total spend	R25 million
Unemployed learners trained on SETA qualifications	146
Learners with a disability	110
Learners without a disability	36

Social continued

BUSINESS

Preferential procurement and inclusive value chains

Approach

Preferential procurement is a cornerstone of iOCO's transformation agenda and a driver of our social and relationship capital. By embedding inclusivity into our procurement process, we move beyond compliance to actively foster economic participation, empower black-owned businesses and strengthen a resilient, localised value chain. This approach not only supports our B-BBEE performance but also ensures shared value creation for our business, our suppliers and the broader South African economy.

Focus area	FY2025 performance and metrics	Impact
Empowering black-owned suppliers	**54%** of total supplier spend directed to businesses ≥51% black-owned	Strengthened partnerships with empowered enterprises; direct contribution to economic transformation
Building a compliant and robust supply chain	**90%**+ of suppliers are B-BBEE compliant	Mitigated supply chain risk; ensured resilience and ethical business alignment
Supporting SMMEs	**43%** of suppliers are SMMEs integrated into iOCO supply chain	Enabled job creation, entrepreneurial growth and innovation
Enterprise and supplier development (ESD)	Purpose-driven programme building a pipeline of sustainable SMMEs	Strengthened integration of new suppliers into core supply chain
Resilient localisation	Prioritised procurement of locally manufactured goods and services	Reduced global market exposure; boosted domestic capacity and resilience

Outlook

iOCO will continue to use procurement spend as a lever for sustainable change, reinforcing operational resilience, enhancing B-BBEE performance and contributing to a more inclusive and prosperous society.

ESG impact

PERFORMANCE SUMMARY

- Inclusive participation expanded
- Resilient local supply chains
- Improved B-BBEE performance
- Entrepreneurship, innovation and job creation supported

Contribution to SDGs

8 ECONOMIC GROWTH | 9 INNOVATION | 10 REDUCED INEQUALITIES | 12 RESPONSIBLE CONSUMPTION

Social continued

COMMUNITY IMPACT

Transformation in action: driving inclusive growth

For FY2025, iOCO invested **R12.7 million** in support of its transformation agenda. The initiatives supported focused on socioeconomic development, enterprise growth and skills development, guided by our SED pillars of education, digital skills, entrepreneurship and enterprise support. The case studies in this table demonstrate how we put this into action.

Key outcomes

Case study	Impact focus and outcomes	Skills development	SED	ESD
Empowering inclusive transformation (chromatic consulting)	Growth of black female-led D&I firm; office space, funding and mentorship; scalable e-learning; enhanced market visibility	Internship and mentorship		✓
Catalysing inclusive digital transformation (APJ ICT and social enterprise)	750+ youth and women trained in IT and coding (80% women); enterprise development and product re-engineering; environmental stewardship (digital migration); inclusive ecosystems	Internship and capacity building		✓
Advancing gender mainstreaming (business engage)	Enhanced female representation in leadership; 30+ knowledge events annually; narrative shift through African gender stories; strengthened ESG maturity	Skills and awareness	✓	
Advancing socioeconomic impact through education (KYP)	1 902 children supported; 17 local ECD practitioners trained (16 women, one man); 100+ learners progressed into higher education; 216 staff/volunteers strengthened	ECD and pipeline training	✓	
Empowering digital futures through skills (maths and science programme)	Learner performance improved 16% to 23%; top three nationally; 70%+ teachers upskilled; public-private governance model; rural schools targeted	Teacher development and learner skills	✓	
What About the Boys (Youthstart GBV programme)	50 000 boys engaged in GBV prevention; 300 male mentors trained; behavioural change outcomes in schools; scalable to curriculum integration	Mentorship and behavioural skills	✓	

Social continued

SOCIAL IMPACT IN FY2025

FROM EMPLOYABILITY TO INCLUSIVE GROWTH

Through our people and community solutions, iOCO advanced fair, efficient and scalable workforce models that safeguarded worker rights, improved compliance and boosted employability. Across agriculture, automotive, ICT and education sectors, our interventions directly addressed payroll efficiency, labour practices and workforce management.

Internally, we advanced employee wellbeing and workplace safety, with structured OHS systems, mental health frameworks and inclusive training investments. Together, these efforts impacted more than **28 000 employees and contractors**, strengthened equitable growth and reinforced our commitment to South Africa's socioeconomic development.

At the same time, we invested in transformation and inclusion initiatives that expanded leadership opportunities for women, built ICT and digital skills pipelines, and supported community-based education and behavioural programmes.

Governance highlights

	Our governance priorities	Key highlights on what was achieved in governance
iOCO materiality	• Ethics, privacy • Systemic risk management • Customer privacy and data security • Management of the legal and regulatory environment.	3 GOOD HEALTH, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 8 ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
Our clients	Delivering world-class GRC Solutions-as-a-Service for our clients	• **Smarter, secure digital access:** mobile platform launched to provide faster, safer access to services with built-in privacy and fraud protection • **ExposeIT whistleblowing app:** adopted by 24 organisations, 70% of reports led to action, <3% malicious • **AuthentIQ assessments:** 236 drivers and 189 call centre agents tested; proactive wellness interventions; **17%** performance improvement • **VeriX solution:** 1.2m+ customer due diligence (CDD)/month, 99.3% accuracy, 65% faster onboarding • **ISO 37301 maturity assessment:** 0.83 to 2.89 baseline, 400+ staff trained, 12 to 24m road maps developed.
Our business	• Robust risk culture • Safeguarding customer privacy and data security.	• **Integrated governance platforms:** automating compliance and improving SOC efficiency by 62% • Customer privacy with zero breaches (Centre for Internet Security (CIS) Framework and Vulnerability-management-as-a-Service (VMaaS)) • **Customer privacy and data security:** 24x7 security operations centre (SOC), vulnerability scanning, automated ticket triage, predefined service level agreements (SLAs) and proactive patching.
Our community	From strategy to impact	• iOCO drives measurable impact outcomes through innovation and inclusive partnerships.

Governance

CLIENT CASE STUDY

Empowering users through smarter, secure digital experiences

Overview

A leading telecommunications provider launched a next-generation app to centralise account management, simplify transactions and enhance user security. The platform consolidates all mobile services – recharges, data control and account usage – into a fast, intuitive and zero-rated interface.

The challenge

Consumers and businesses previously navigated multiple platforms and suffered data charges, fragmented user experiences and rising security concerns, including clunky login processes and limited control over their account settings.

The solution

The new app features biometric authentication (facial or fingerprint), seamless self-service capabilities (recharges, data management, personal offers) and data-free access for account management. Users are also incentivised with a one-time free data allocation upon first login to increase adoption.

Impact and value

- **Accessibility and affordability:** centralised, zero-rated access lowers barriers to digital services, benefiting both consumers and businesses
- **Enhanced security:** biometric login reduces friction and improves user trust
- **Customer empowerment:** streamlined account control, faster recharges and tailored app-only offers elevate the user experience
- **Digital inclusion:** the one-time data incentive fosters uptake, especially in underserved communities.

ESG impact

PERFORMANCE SUMMARY

The app democratises access to digital services via zero-rating and intuitive UX, while boosting security with biometric login and self-service functions

Aligned SDGs

9 INNOVATION

10 REDUCED INEQUALITIES

16 PEACE AND JUSTICE

Governance continued

CLIENT CASE STUDY

ExposeIT – strengthening governance through secure whistleblowing

Overview

XTND, a subsidiary of iOCO, developed ExposeIT, Africa's first fully integrated mobile whistleblowing application. Designed to overcome the shortcomings of traditional hotlines, the platform ensures complete anonymity, two-way secure communication and real-time evidence submission, significantly strengthening governance, trust and organisational accountability.

The challenge

Conventional whistleblowing relied on call centres with limited expertise, often producing incomplete or poor-quality reports. Once submitted, anonymity requirements cut off follow-up communication, leaving investigations weak and undermining employee trust. Organisations faced higher compliance, ethical and reputational risks.

The solution

ExposeIT offers a mobile-first, always-on reporting channel where employees can safely submit photos, documents, videos and geolocation data. Its backend system enables organisations to track cases transparently, broadcast fraud awareness updates and ensure compliance with POPIA, ISO standards and best-practice governance frameworks.

Application and impact

Adopted by **24 organisations**, including one of South Africa's largest auditing firms (white-labelled to its client base).	In firms with awareness campaigns, **adoption rates exceeded 70%**, demonstrating strong trust and uptake.	**70% of reports** led to decisive action, including dismissals, disciplinary proceedings, policy changes or criminal charges.	Only **2.7% of reports** were malicious or abandoned, underscoring the credibility of submissions.

ESG impact

PERFORMANCE SUMMARY

Strengthened governance through a secure, anonymous and always-on whistleblowing platform with verifiable audit trails and transparent reporting

Aligned SDGs

16 PEACE AND JUSTICE

Governance continued

CLIENT CASE STUDY

ExposeIT – strengthening governance through secure whistleblowing continued

Some of our clients

iOCO
fluidity Software Solutions
BDO
ZUTARI IMPACT. ENGINEERED.
KHUTA SECURITY SOLUTIONS
INNOVEN CONSULTING
SAVC SOUTH AFRICAN VETERINARY COUNCIL
OGM SECURITY SOLUTIONS
PPRA Public Procurement Regulatory Authority
LIQUID INTELLIGENT TECHNOLOGIES
PROTEA HOTELS MARRIOTT
Cape Fruit Processors Pty Ltd

Governance continued

CLIENT CASE STUDY

AuthentIQ – strengthening governance through human-centric assessments

Overview

AuthentIQ, powered by SBV Services and XTND, addresses governance gaps in integrity assessments across insurance, banking, and talent management. Traditional psychometric tools are often static and biased, while AuthentIQ uses language and voice analytics (LVA) to provide transparent, non-intrusive and real-time insights into behaviour, integrity and wellness.

Application and impact

Social and reputational capital	Intellectual capital	Governance and ethical capital	Operational efficiency	Driver wellness (logistics)	Employee wellness (call centres)
Builds trust through fairness, transparency and human-centric assessments.	Context-driven, adaptive analytics reflecting real communication patterns.	Supports explainable AI principles, strengthens compliance and reduces reliance on opaque systems.	Automates assessments with real-time insights, reducing manual workload and boosting productivity.	• 236 drivers tested; 92% successfully analysed • 63% high-risk indicators (fatigue, stress, dissonance) → proactive wellness interventions.	• 189 agents tested; 23 high-risk employees referred to EAP • 17% performance improvement after three months of regular testing.

ESG impact

PERFORMANCE SUMMARY

Reinforced compliance and ethical governance through explainable AI assessments

Aligned SDGs

16 PEACE AND JUSTICE

Solution and value

AuthentIQ is language-agnostic and human-centric, designed to strengthen compliance, fairness and explainable AI adoption. It enhances risk management, reduces bias in recruitment and builds trust through transparent governance frameworks. The platform also improves operational efficiency by automating assessments with consistent, auditable outcomes.

Some of our clients

iOCO | KHUTA Security Solutions | LIEBENGROUP | SBV Smart Thinking. Secure Solutions | IEMAS Financial Services | TELUS Digital | Botle Buhle Brands

Governance continued

CLIENT CASE STUDY

Strengthening compliance through scalable due diligence – VeriX in action

Overview

XTND's VeriX solution has strengthened governance resilience across leading financial institutions by enabling large-scale customer due diligence (CDD) and anti-money laundering (AML) compliance. In line with evolving global and national regulatory requirements, particularly the Financial Action Task Force (FATF) recommendations and amendments to the Financial Intelligence Centre (FIC) Act, VeriX ensures clients maintain proactive, transparent and scalable compliance frameworks.

Through automated AML screening, dynamic risk scoring, daily monitoring and audit-ready reporting, VeriX empowers institutions to reduce onboarding time, minimise fraud risk and achieve high-precision compliance – all without compromising customer experience. For iOCO, this strengthens its positioning as a trusted partner in digital risk and compliance solutions, enabling financial sector clients to align with international best practice and South Africa's national AML/counter-financing of terrorism (CFT) obligations.

Impact highlights

- **1.2 million+ CDDs processed monthly** with automation
- **99.3% hit rate accuracy** in high-risk and sanctioned profile detection
- **65% reduction in onboarding time** compared to manual processes
- **Daily monitoring** with configurable, risk-based re-verification alerts
- Trusted by **Tier I financial institutions** across banking, insurance, retail and recruitment

ESG impact

PERFORMANCE SUMMARY

Enhanced governance and compliance through automated CDD and AML screening, ensuring transparency, accountability and alignment with FIC/FATF requirements

Contribution to SDGs

Governance continued

CLIENT CASE STUDY

Strengthening governance through ISO 37301 maturity assessment and compliance training

The governance challenge

A multinational group with operations across Africa faced growing regulatory demands in areas such as data privacy, AML/CFT and occupational legislation. Compliance practices were fragmented, inconsistent and reactive, creating exposure to penalties, reputational risk and weak ESG integration.

Solution

Inlexso was engaged to conduct an ISO 37301:2021 compliance management system maturity assessment across subsidiaries, while also developing tailored compliance training and governance documentation. The dual approach ensured that governance was strengthened at both a structural and workforce level.

The execution

The maturity assessment was executed using a structured, multi-phase approach that combined uniform questionnaires for compliance heads, document reviews and gap analyses mapped to ISO 37301 clauses, supported by a maturity rating scale from 0–5 to establish baseline performance. Cross-country benchmarking identified strengths, weaknesses and shared risks, while tailored improvement road maps for each subsidiary were developed using PECB's IMS[2] methodology, phased into "plan and do" and "check and act" cycles to ensure consistent implementation, monitoring and continuous improvement.

Results and impact

Subsidiaries benchmarked between 0.83 (early stage) and 2.89 (developing) maturity on ISO 37301.	Country-specific 12 to 24-month road maps created for systemic compliance improvement.	Over 400 employees, executives and directors trained on compliance roles and responsibilities.	Clearer governance policies reduced regulatory exposure and improved operational efficiency.	Strengthened compliance culture, employee vigilance and stakeholder trust.

By combining ISO 37301 maturity benchmarking with scalable training and policy development, the client shifted from reactive compliance to proactive governance. This integrated approach reinforced ethical conduct, strengthened ESG credibility and built long-term resilience across African operations.

ESG impact

PERFORMANCE SUMMARY

ISO 37301 maturity assessment and compliance training improved regulatory alignment, reduced compliance risks, built workforce capability and embedded ESG-linked governance culture across subsidiaries

Contribution to SDGs

8 ECONOMIC GROWTH | 9 INNOVATION | 16 PEACE AND JUSTICE

Governance continued

CLIENT CASE STUDY

Enhanced cybersecurity visibility and risk reduction

Overview

The client faced challenges in monitoring user activities, system access and potential threats across a complex IT environment. With multiple systems producing logs independently, visibility was fragmented and security teams struggled to manually assess events in a timely manner.

Solution

Through the implementation and integration of several log sources into the security operations centre (SOC), the client gained centralised visibility of its entire cyber posture. This provided the foundation for continuous monitoring, correlation of events and actionable insights.

Impact

The SOC has transformed the client's cybersecurity operations by providing full visibility, enabling faster detection of anomalies and facilitating proactive risk reduction. What was previously impossible to achieve through manual review is now handled effectively and efficiently, highlighting the advantages of a dedicated SOC.

Key outcomes

Unauthorised access detection

The SOC identified individuals accessing sensitive information they were not authorised to view. This allowed immediate remediation and tighter access controls.

Impersonation detection via impossible travel alerts

The SOC detected multiple instances of potential account compromise, flagged through impossible travel alerts (eg the same user account attempting logins from geographically distant locations within an unrealistic time frame).

Excessive privileges and policy violations

Events were uncovered where individuals had access to systems they should not have had. This insight drove a thorough review and correction of access permissions, strengthening the principle of least privilege.

Unused accounts and attack surface reduction

The SOC identified dormant and unused accounts. Removing these accounts reduced the overall attack surface and closed avenues for potential exploitation.

ESG impact

PERFORMANCE SUMMARY

Centralised cybersecurity visibility via SOC improved detection of unauthorised access, policy violations and dormant accounts. Enabled faster anomaly detection, stronger access controls and proactive risk reduction, ensuring compliance and data security

Aligned SDGs

9 INNOVATION

16 PEACE AND JUSTICE

Governance continued

BUSINESS PERFORMANCE

Safeguarding customer information, privacy and data security

During the reporting period, iOCO maintained an uninterrupted customer privacy and data security track record. No substantiated complaints of data breaches were received and there were no requests for user information from government or law enforcement agencies.

iOCO's approach to identify and address data security

01	iOCO adopted the CIS Framework to ensure the adherence to and tracking of cybersecurity controls.
02	The Group conducts privacy impact assessments on its processes.
03	Privacy-by-design checks are run on all projects and products development processes.
04	Due-diligence checks are performed on third parties.

Security incidents

iOCO has a dedicated Security Incident Manager who performs a triage on a set of security events received and ensures that immediate threats are dealt with. iOCO also has a 24x7 SOC that monitors security events generated from an estimated 50 log sources, like active directory, endpoint protection and Global Cloud services. These events are processed by a security information and event management (SIEM) platform where they are classified and managed throughout their life cycle according to their severity level and finally closed as per a standard operating and cyber response process.

Steps taken to ensure data security and customer data privacy

Group Information Officer

iOCO has appointed a Group Information Officer who oversees data privacy and data protection compliance by ensuring that the Company embeds organisational and technological controls required by the relevant data protection laws.

Vulnerability-management-as-a-Service

iOCO runs continuous vulnerability scans against all assets connected directly to the network to identify and proactively address potential system vulnerabilities within the environment. Should somebody close an automated ticket from this system without addressing and fixing an identified anomaly, the system will reopen that ticket until a permanent fix is put in place. These tickets are strictly monitored through predefined SLAs.

Endpoint, system and environment patching

Predefined patch schedules are defined to ensure patches, whether standard or critical is deployed in a timeous manner.

Policies governing collection, use and retention of user data or customer information

- Information Security Policy
- IT Security Management Policy
- Information Incident Management Policy
- Information Asset Classification and Handling Policy
- Controlling of Access to Information and Systems Policy
- Password Management Policy
- Data Record, Retention and Disposal Management Policy
- Data Encryption Policy
- Bring-your-own-Device Policy
- Acceptable Use Policy
- Business Continuity Policy
- Privacy Policy
- Vulnerability Management Policy

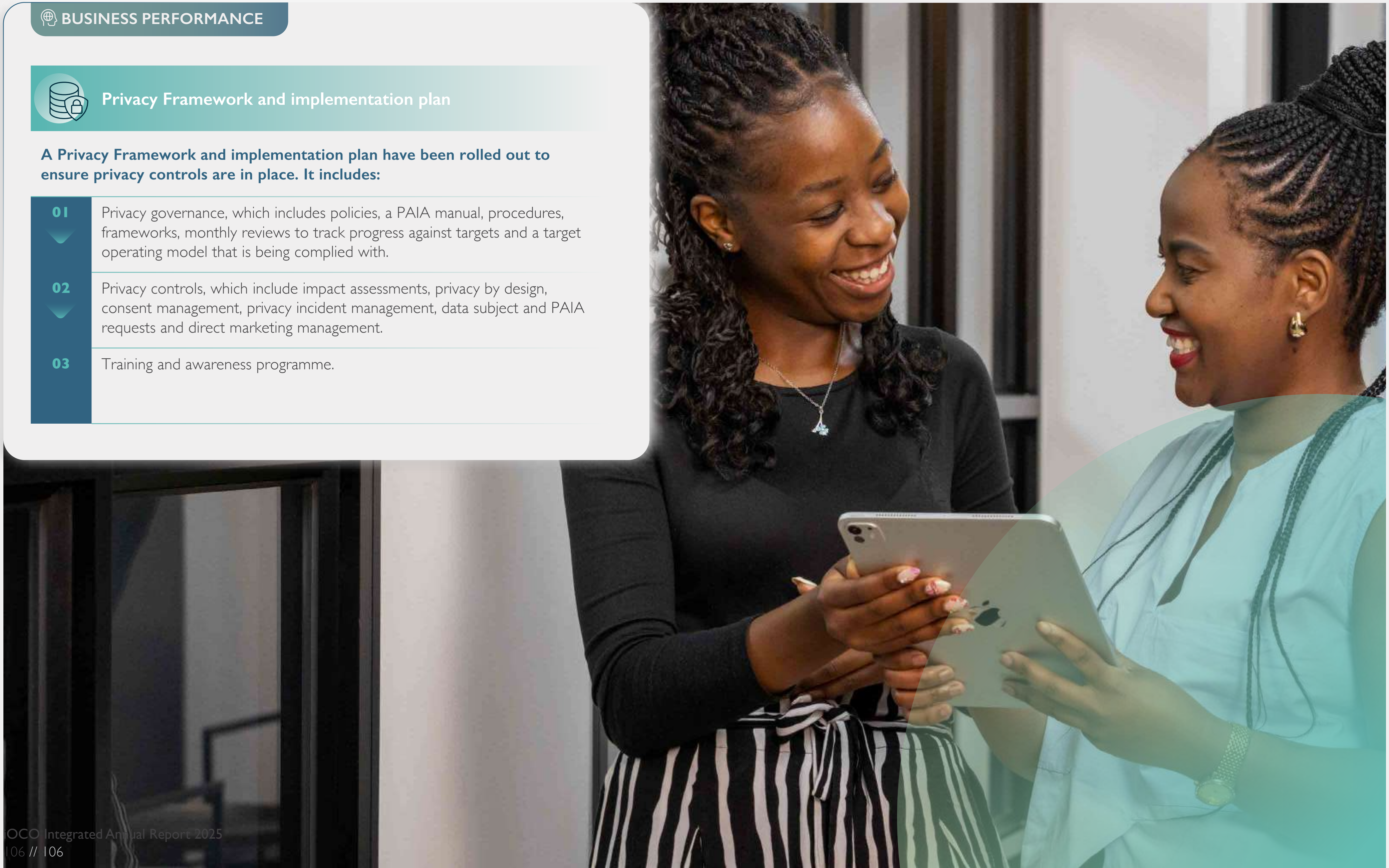
Governance continued

BUSINESS PERFORMANCE

Privacy Framework and implementation plan

A Privacy Framework and implementation plan have been rolled out to ensure privacy controls are in place. It includes:

01	Privacy governance, which includes policies, a PAIA manual, procedures, frameworks, monthly reviews to track progress against targets and a target operating model that is being complied with.
02	Privacy controls, which include impact assessments, privacy by design, consent management, privacy incident management, data subject and PAIA requests and direct marketing management.
03	Training and awareness programme.



Conclusion: partnering for sustainable impact

iOCO AS A STRATEGIC ESG IMPLEMENTATION PARTNER

At iOCO, our ESG journey goes beyond compliance and reporting – it is rooted in practical implementation that delivers measurable value for our clients, employees and communities.

Through FY2025, we partnered with leading organisations to translate ESG commitments into measurable action across environmental, social and governance priorities. By aligning strategy with implementation, we created enduring value for business, people and the planet.

As industries face accelerating demands for accountability and sustainable growth, iOCO is uniquely positioned to deliver end-to-end ESG solutions that are scalable, technology-driven and people-centred.

Together with our clients, we will continue to shape a future defined by resilience, inclusion and responsible innovation.

07.

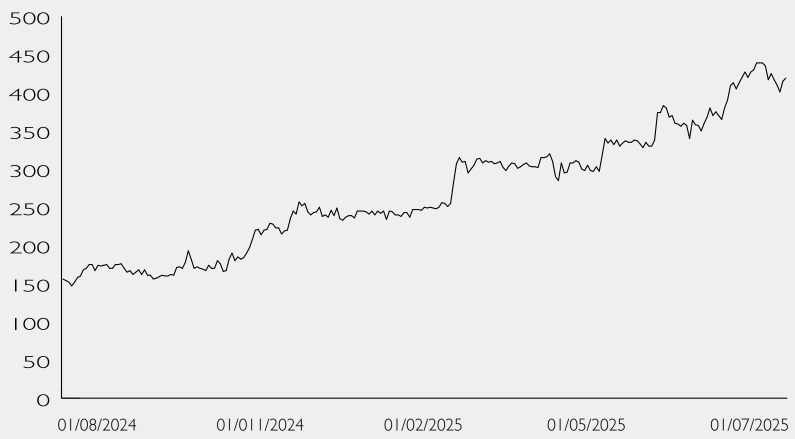
Shareholder information

Shareholder information

Share information

Summary of shareholder information

IOC daily closing price



		Number of shares	% shareholding
1	Government Employees Pension Fund	33 381 241	5.23
2	Stanlib Invest (Managed Collateral)	30 000 000	4.70
3	HSBC Private Bank Suisse Omnibus client	89 199 385	13.98
4	Lebashe Investment Group	108 444 046	17.00
5	Metal Industries Benefit Funds Administrators	16 473 175	2.58
		277 497 847	43.49

Corporate information as of 31 July 2025

Name	iOCO Limited
Stock exchange	Johannesburg (JSE)
Code	IOC
Issued shares	638 083 421
Market cap	R2 673 569 533
Transfer secretary	Computershare
Share price	R4.19

Share information continued

Range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 10 000	**11 319**	**86.04**	**10 912 417**	**1.71**
10 001 – 50 000	**1 140**	**8.66**	**27 601 048**	**4.33**
50 001 – 100 000	**285**	**2.17**	**20 810 450**	**3.26**
100 001 – 1 000 000	**340**	**2.58**	**89 709 689**	**14.06**
1 000 001 and more	**72**	**0.55**	**489 049 817**	**76.64**
	13 156	**100.00**	**638 083 421**	**100.00**

Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	**143**	**1.09**	**115 346 654**	**18.08**
Resident shareholders	**13 031**	**98.91**	**522 736 767**	**81.92**
	13 174	**100.00**	**638 083 421**	**100.00**

Ordinary shares

Issued capital	638 083 421
Total holders	13 174

Shareholders’ diary

Key information

Financial year end	Thursday, 31 July 2025
Annual general meeting (AGM)	Wednesday, 3 December 2025

Results and reports

Announcement of Annual Results for the year ended 31 July 2025	Monday, 27 October 2025
Publication of the Annual Integrated Report for the year ended 31 July 2025	Monday, 27 October 2025
Posting of the Notice of AGM	Wednesday, 29 October 2025
Interim Results for 31 January 2026	April 2026
Annual Results for the year ended 31 July 2026	October 2026
Publication of 2026 Annual Integrated Report	October 2026

Glossary

FINANCIAL

Adjusted EBITDA	Profit or loss before depreciation, amortisation, share-based payments, gain or loss on disposal of subsidiaries and associates, impairments of non-financial assets, loss on disposal of assets, changes in fair value of vendors for acquisition liability, interest income, interest expense, corporate overheads and current and deferred tax
Dividend yield	Dividend per share as a percentage of market value per share at year end
Earnings per share	Net profit or loss for the year attributable to the owners of iOCO Limited divided by the weighted average number of ordinary shares in issue during the year
EBITDA margin	EBITDA as a percentage of total revenue
ELC	Entity-Level-Control
FSCP	Financial Statement Closure Process
Gross profit margin	Gross profit as a percentage of total revenue
Headline earnings	Net profit for the year adjusted for profit or loss on sale of property, plant and equipment, investments and impairment losses on non-financial assets
Headline earnings per share	Headline earnings divided by the weighted average number of ordinary shares in issue during the year
Normalised operating profit	Operating profit with one-off items excluded
Operating profit margin	Operating profit as a percentage of total revenue
Price-to-earnings ratio	Market value per share divided by headline earnings per share at year end
Price-to-net asset value ratio	Market value per share divided by net asset value per share at year end
RACM	Risk and Control Matrix
ROIC	Return on Invested Capital
WACC	Weighted Average Cost of Capital

Glossary continued

NON-FINANCIAL

AIC	African, Indian and Coloured
AML	Anti-money Laundering
XaaS	Anything-as-a-Service
APIs	Application Programming Interfaces
AI	Artificial Intelligence
BAU	Business as Usual
BLSA	Business Leadership South Africa
BUSA	Business Unity South Africa
CO_2e	Carbon Dioxide Equivalent
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CRO	Chief Risk Officer
CES	Coastal and Environmental Services
DWS	Department of Water and Sanitation
EVP	Employee Value Proposition
ERP	Enterprise Resource Planning
ESD	Enterprise Supplier Development
ESG	Environmental, Social and Governance
FY	Financial Year
GET	Growth-Efficiency-Talent (Strategy)
GRI	Global Reporting Initiative
GRC	Governance, Risk and Compliance
GRCaaS	GRC-as-a-Service
GHG	Greenhouse Gas
ICT	Information and Communication Technology
IaaS	Infrastructure-as-a-Service
IP	Intellectual Property
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IIRC	International Integrated Reporting Council
IoT	Internet of Things
JSE	Johannesburg Stock Exchange
KPIs	Key Performance Indicators
King IV	King IV Report on Corporate Governance™
LTIs	Long-term Incentives
M&A	Mergers and Acquisitions
PaaS	Platform-as-a-Service
RPA	Robotic Process Automation
SBT	Security and Building Technologies
STIs	Short-term Incentives
SMME	Small, Medium or Microenterprise
SED	Supplier and Enterprise Development
SDGs	United Nations Sustainable Development Goals
YOY	Year-on-Year

Corporate information

iOCO Limited

Incorporated in the Republic of South Africa
Registration number: 1998/014669/06
JSE share code: IOC
ISIN: ZAE000071072
(iOCO or the Company)

Directorate

Non-executive Directors

Jabu Moleketi (Chairman)
Andrew Marshall (LINED)**
Veronica Motloutsi**
Nompumelelo Mokou*^

* *Independent Non-executive Director.*
** *Lead Independent Non-executive Director.*
^ *Appointed 19 March 2025.*

Executive Directors

Rhys Summerton (Joint CEO)^
Dennis Venter (Joint CEO)^
Ashona Kooblall (CFO)

^ *Appointed as Joint CEOs 14 February 2025.*

Company Secretary

Anisha Naidoo Umichand

Registered address

Waterfall Office Park, 2 Augrabies Road
Midrand, Gauteng, 1685
PO Box 59, Bruma, 2026

Telephone

+27 (0)11 607 8100

Website

https://ioco.tech/

Investor email

ir@iocogroup.com

Auditor

Moore Johannesburg Inc
50 Oxford Road
Parktown
Johannesburg, 2193

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number: 2006/005780/07)
6th Floor, 1 Park Lane
Wierda Valley, Sandton, 2196
South Africa

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)
South Africa

THE OAK TREE GROUP

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