iOCO

Unaudited interim condensed consolidated financial statements

for the six months ended 31 January 2025

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Salient features

- Group revenue (excluding non-recurring sold entities) for the six months ended 31 January 2025 (HY2025) decreased by 6.4% to **R2.7 billion**, compared to R2.9 billion for the six months ended 31 January 2024 (HY2024).
- Gross profit (excluding non-recurring sold entities) increased by 2.8% to **R823 million** in HY2025, up from R801 million in HY2024, with the gross margin improving from 27% to 30%.
- EBITDA surged by 159.3%, from R97 million in HY2024 to **R252 million** in HY2025.
- Headline earnings per share (HEPS) stood at **19 cents** for HY2025, compared to a loss per share of 11 cents in HY2024.
- Total cash generated from operations increased to **R302 million**, up from R201 million in HY2024.

This marks the first set of financial results under the iOCO banner, following the name change from EOH Holdings Limited to iOCO Limited, effective 11 December 2024.

Commentary

We are pleased to provide an update on iOCO's progress, following the revitalisation of the Company, achieved through disciplined planning, strategic execution and an unwavering focus on creating value.

A year of reset

iOCO has streamlined its Group structure, already yielding clear benefits. This restructuring has enabled reinvestment in growth through diversification across an expanded product and geographic base, with services now directed across five operating companies. This has positioned the Group for market share growth, with cost efficiencies beginning to materialise, as reflected in the HY2025 results. The Group's Level 1 Black-owned company status remains intact.

This transformation began eight months ago, driven by a bold vision to reset the Company's trajectory. A turnaround committee, comprising experienced leaders, was formed to refocus efforts and drive meaningful change. Our mission was clear: to redefine iOCO's corporate structure, ensuring it is fit-for-purpose and poised for growth. The subsequent stages of this reset have been pivotal, each marked by a relentless focus on success at each phase.

Stage 1: Cost rationalisation

In the first stage of our turnaround plan, we prioritised disciplined cost rationalisation and strategic investments in growth. A thorough review of corporate and head office functions uncovered inefficiencies, which were addressed by streamlining processes to create a nimble and decisive Group, all while maintaining robust governance standards.

This stage required us to make bold and necessary decisions, including divesting onerous or loss-making operations, to fully concentrate on our core competencies. These efforts have yielded remarkable results, with the Group achieving six consecutive months of profitability supported by strong gross margins. Crucially, there are no longer any loss-making businesses within the Group.

Stage 2: Decentralisation/radical autonomy

In the second stage, we empowered leaders to drive growth and strategic expansion by granting operational autonomy in business. This approach enabled teams to make informed decisions and capitalise on emerging opportunities, boosting morale and fostering a culture of innovation and entrepreneurship.

Stage 3: Capital allocation

We have now entered the third stage of our turnaround plan, emphasising capital allocation and debt reduction. Significant progress includes reducing debt from R644 million to R613 million, paying R39 million in interest, and repaying R31 million in capital. This includes repayments on the bank term debt.

Notably, the Group's overdraft, previously utilised to its maximum capacity, has seen significant improvement due to focused efforts on correcting the working capital cycle. This has led to a substantial reduction in the daily overdraft utilisation across the Group. The financial impact is clear: interest paid on the overdraft dropped from R22 million in FY2024 to R6 million in HY2025. This improvement demonstrates the Group's strengthened liquidity position.

These repayments were entirely funded by cash generated from operations – a historic milestone for iOCO, as capital repayments were previously reliant on asset disposals. This marks a pivotal moment in establishing sustainable financial practices and bolstering operational resilience.

Financial highlights

iOCO's financial performance reflects the success of our turnaround efforts. Revenue (excluding non-recurring sold entities) declined by 6.4% to R2.7 billion, compared to R2.9 billion for HY2024. Despite the decrease in revenue, we have increased gross profit (excluding non-recurring sold entities) by 2.8% to R823 million, and EBITDA by an impressive 159.3% to R252 million driving stronger efficiencies on operational performance and a sustainable revenue base.

As a result, all our profit margins have shown healthy increases, with gross margin up from 27% in HY2024 to 30% in HY2025, operating margin up from 0.3% to 7.8%, and EBITDA margin up from 3.1% to 9.2%. This demonstrates strong efficiency and excellent productivity management by the iOCO team. Net finance costs have reduced from R59 million in HY2024 to R48 million in HY2025 due to the consistent reduction in debt and bank overdraft.

Profit after tax for the period was R123 million, marking the first profitable period in three years and free cash flow from operations reached R302 million, reflecting healthy cash generation and improved working capital management.

Operational highlights

Our operational improvements have been equally impressive:

- the corporate structure has been streamlined, focusing on fit-for-purpose operations
- contracting and business practices have been enhanced, ensuring efficient and profitable operations
- onerous or loss-making businesses have been eliminated, with a renewed focus on core competencies

Segmental performance

Connected Industrial Ecosystems (CIE)

- **Revenue:** CIE's revenue grew by 3.5%, driven by double-digit growth in core operational technologies (OT), Industrial Software, and Energy businesses. New technologies deployed in South Africa and across Africa, along with new customer segments in sub-Saharan Africa, offset delays in the connectivity space.
- **Gross profit:** CIE achieved healthy margins of over 30%, despite severe pricing pressure, driven by operational excellence and tighter internal controls.
- **EBITDA:** Achieved significant improvement driven by gross margin gains and operational cost efficiencies.

Digital

- **Revenue:** Revenue generation remained resilient, with 15% growth in the software business. Extended sales cycles and economic challenges impacted planned growth in the services business, particularly in the private sector. Public sector opportunities are expected to boost H2 revenue.
- **Gross profit:** Gross profit increased by 19% to R256 million, driven by key efficiency initiatives.
- **EBITDA:** Increased by 54% year-on-year, supported by gross profit improvement and cost efficiencies.

Outsourced Knowledge Solutions (OKS)

- **Revenue:** Resilient revenue generation with improved market demand for the technology forensics business.
- **EBITDA:** Improved due to operational efficiencies and targeted sales investments.

International

Resilient performance despite external economic pressures, with ongoing expansion efforts resulting in a significant improvement in EBITDA compared to the prior year.

Intelligent Technology Solutions (ITS)

In the first half of the year, there were ongoing delays in capital expenditure on large infrastructure refresh projects within our core private sector client base. However, with a robust pipeline of infrastructure deals, we anticipate an improvement in the second half of the year. Managed services revenue faced challenges due to a reduced contribution from the public sector, though this was partially mitigated by the addition of increased new annuity business.

Outlook

The leadership team is focused on driving high performance and organic growth. FY2025 is the year we focus on establishing a quality revenue base for further growth. Our strategy includes expanding into new verticals, markets and regions, scaling through intellectual property (IP), and pursuing growth in areas such as managed services, operational technology, digital transformation, global cloud solutions, cybersecurity advisory, infrastructure solutions and a continued focus on expanding in the public sector.

The Group has identified expansion opportunities, centred on a six-pillar strategy, including boosting sales capabilities and re-establishing end-user relationships.

Conclusion

iOCO's progress reflects resilience, determination and strategic execution. We have made significant strides in resetting the Company, driving growth and creating value for stakeholders. We are proud of our achievements and look forward to continuing our journey, fuelled by innovation, entrepreneurship and a relentless pursuit of excellence.

Ashona Kooblall

Ashona Kooblall
Group Chief Financial Officer

1 April 2025

Rhys D Summerton

Rhys Summerton
Joint Group Chief Executive Officer

1 April 2025

Interim condensed consolidated financial statements

Interim condensed consolidated statement of profit or loss and other comprehensive income

for the six months ended 31 January 2025

Figures in Rand thousand	Notes	Unaudited for the six months to 31 January 2025	Unaudited for the six months to 31 January 2024
Revenue	6	**2 732 587**	3 145 755
Cost of sales		**(1 909 509)**	(2 307 205)
Gross profit		**823 078**	838 550
Net financial asset impairment losses	8	**(4 306)**	(20 778)
Operating expenses		**(604 990)**	(808 333)
Operating profit		**213 782**	9 439
Investment income		**3 787**	9 043
Finance costs		**(52 273)**	(68 019)
Profit/(loss) before taxation		**165 296**	(49 537)
Taxation		**(41 824)**	(41 845)
Profit/(loss) for the period		**123 472**	(91 382)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations^		**(4 764)**	5 777
Other comprehensive (loss)/income for the period		**(4 764)**	5 777
Total comprehensive income/(loss) for the period		**118 708**	(85 605)
Profit/(loss) attributable to:			
Owners of iOCO Limited		**120 446**	(92 968)
Non-controlling interests		**3 026**	1 586
		123 472	(91 382)
Total comprehensive income/(loss) attributable to:			
Owners of iOCO Limited		**116 151**	(89 428)
Non-controlling interests		**2 557**	3 823
		118 708	(85 605)
Earnings/(loss) per share (cents)			
Earnings/(loss) per share		**19**	(15)
Diluted earnings/(loss) per share		**19**	(15)

^ *This component of other comprehensive income does not attract any tax.*

Interim condensed consolidated statement of financial position

as at 31 January 2025

Figures in Rand thousand	Notes	Unaudited at 31 January 2025	Audited at 31 July 2024
Assets			
Non-current assets			
Property, plant, equipment and right-of-use assets		**129 464**	153 782
Intangible assets		**79 821**	78 966
Goodwill	10	**570 178**	570 178
Other financial assets		**20 163**	18 882
Deferred taxation		**104 141**	103 764
Finance lease receivables		**408**	906
		904 175	926 478
Current assets			
Inventories	11	**74 517**	70 730
Other financial assets		**13 208**	15 481
Current taxation receivable		**29 678**	36 639
Finance lease receivables		**18 558**	17 483
Trade and other receivables		**1 636 319**	1 672 230
Cash and cash equivalents		**313 956**	347 222
		2 086 236	2 159 785
Total assets		**2 990 411**	3 086 263
Equity and liabilities			
Equity			
Stated capital	13	**4 774 521**	4 774 521
Other reserves		**15 987**	31 140
Accumulated loss		**(4 207 708)**	(4 338 449)
Equity attributable to the owners of iOCO Limited		**582 800**	467 212
Non-controlling interests		**33 868**	31 311
Total equity		**616 668**	498 523
Liabilities			
Non-current liabilities			
Other financial liabilities	14	**553 201**	587 043
Lease liabilities		**28 401**	32 401
Deferred taxation		**9 029**	4 430
		590 631	623 874
Current liabilities			
Other financial liabilities	14	**191 321**	373 368
Current taxation payable		**15 490**	28 816
Lease liabilities		**35 206**	48 686
Trade and other payables		**1 507 046**	1 479 897
Provisions	15	**34 049**	33 099
		1 783 112	1 963 866
Total liabilities		**2 373 743**	2 587 740
Total equity and liabilities		**2 990 411**	3 086 263

Interim condensed consolidated statement of changes in equity

for the six months ended 31 January 2025

Figures in Rand thousand	Stated capital	Other reserves	Accumulated loss	Equity attributable to the owners of iOCO Limited	Non-controlling interests	Total equity
Audited balance at 1 August 2023	4 774 521	111 578	(4 325 319)	560 780	26 889	587 669
(Loss)/profit for the period	–	–	(92 968)	(92 968)	1 586	(91 382)
Other comprehensive income	–	3 540	–	3 540	2 237	5 777
Total comprehensive income/(loss)	–	3 540	(92 968)	(89 428)	3 823	(85 605)
Transfers within equity*	–	(43 009)	43 009	–	–	–
Share-based payments	–	4 849	–	4 849	–	4 849
Share-based payments paid out during the period	–	(496)	–	(496)	–	(496)
Unaudited balance at 31 January 2024	4 774 521	76 462	(4 375 278)	475 705	30 712	506 417
Audited balance at 1 August 2024	**4 774 521**	**31 140**	**(4 338 449)**	**467 212**	**31 311**	**498 523**
Profit for the period	**–**	**–**	**120 446**	**120 446**	**3 026**	**123 472**
Other comprehensive income	**–**	**(4 295)**	**–**	**(4 295)**	**(469)**	**(4 764)**
Total comprehensive (loss)/income	**–**	**(4 295)**	**120 446**	**116 151**	**2 557**	**118 708**
Transfers within equity*	**–**	**(10 295)**	**10 295**	**–**	**–**	**–**
Share-based payments paid out during the period	**–**	**(563)**	**–**	**(563)**	**–**	**(563)**
Unaudited balance at 31 January 2025	**4 774 521**	**15 987**	**(4 207 708)**	**582 800**	**33 868**	**616 668**
Note	13					

* *Transfers within equity are transfers from the share-based payments reserve for expired, unexercised options.*

Interim condensed consolidated statement of cash flows

for the six months ended 31 January 2025

Figures in Rand thousand	Note	Unaudited for the six months to 31 January 2025	Unaudited for the six months to 31 January 2024
Cash flows from operating activities			
Cash generated from operations	17	**301 624**	201 441
Investment income received		**2 277**	8 075
Interest paid		**(51 926)**	(67 134)
Taxation paid		**(34 432)**	(37 737)
Net cash inflow from operating activities		**217 543**	104 645
Cash flows from investing activities			
Additions to property, plant and equipment		**(8 394)**	(24 701)
Proceeds on the sale of property, plant, equipment and intangible assets		**624**	7 318
Intangible assets acquired		**(14 757)**	(11 297)
Cash receipt from disposal of businesses, net of cash given up		**(2 077)**	25 077
Cash inflow relating to other financial assets		**528**	–
Cash outflow relating to other financial assets		**–**	(1 032)
Increase in restricted cash		**(51)**	(28 593)
Decrease in restricted cash		**2 006**	10 356
Net cash outflow from investing activities		**(22 121)**	(22 872)
Cash flows from financing activities			
Repayment of other financial liabilities		**(30 769)**	(10 291)
Principal elements of lease payments		**(18 434)**	(20 877)
Net cash outflow from financing activities		**(49 203)**	(31 168)
Net increase in cash and cash equivalents		**146 219**	50 605
Cash and cash equivalents at the beginning of the period*		**154 637**	204 080
Assets held for sale at the beginning of the period		**–**	–
Assets held for sale at the end of the period		**–**	(7 645)
Exchange losses on cash and cash equivalents		**(2 904)**	(2 965)
Cash and cash equivalents at the end of the period		**297 952**	244 075

* *Cash and cash equivalents at the beginning of the period is the balance as at 1 August 2024 (1 August 2023).*

Cash and cash equivalents includes bank overdrafts of R16 million (period ended 31 January 2024: R167 million).

Segment results

for the six months ended 31 January 2025

Over the past two years, the Group has dedicated substantial effort to optimising and aligning its suite of products and services as well as refining its market approach. With the completion of the asset sale process aimed at reducing legacy debt, the Group now boasts a stable portfolio of offerings. The Group's market strategy is structured around six key product pillars: Digital, Infrastructure Services, Connected Industrial Ecosystems, Digital Business Solutions, Outsourced Knowledge Solutions and International. The Group Executive Committee, serving as the Chief Operating Decision-maker (CODM), has been organised along these pillars, enhancing efficiency and accountability within our reporting structures.

Digital Enablement is central to the Fourth Industrial Revolution (4IR) and our clients' digitisation journeys, encompassing application development, AI and automation, data analytics and cloud solutions. This pillar also includes our RocketLab ventures where we develop and scale innovative proprietary applications.

Infrastructure Services encompass our Manage-and-Operate or Infrastructure-as-a-Service offerings, which include data centre and workspace services, as well as network, connectivity and security solutions. The enterprise applications and software reseller businesses have been integrated into Digital Business Solutions.

Connected Industrial Ecosystems focus on delivering operational and industrial technology solutions to clients in both industrial and commercial sectors. Our offerings include operational software, process automation, critical connectivity and managed services, all designed to support essential infrastructure and systems. This pillar is further enhanced by power infrastructure management, energy information systems and energy management systems all connected through critical wireless communications infrastructure tailored for heavy industries, utilities and energy-intensive users.

The International division, operating outside of sub-Saharan Africa, offers digital enablement solutions for new markets, broadening access to talent pools and attracting new clients in Europe and the Middle East.

The CODM does not receive secondary geographic information, and as such, this data is not included in the segment results. Additionally, liabilities and assets are not routinely provided to the CODM and are therefore not disclosed in the segment results. The CODM reviews revenue, gross profit and adjusted EBITDA as key profit measures.

Adjusted EBITDA is defined as operating profit or loss before accounting for depreciation, amortisation, share-based payments, gains or losses on disposal of subsidiaries, impairments of non-financial assets, gains or losses on disposal of assets, interest income, interest expenses, corporate overheads and current and deferred tax.

Segment results continued

for the six months ended 31 January 2025

Revenue, gross profit and adjusted EBITDA

Figures in Rand thousand	Unaudited for the six months to 31 January 2025 Digital	Infrastructure Services	Connected Industrial Ecosystems	Digital Business Solutions
External revenue	**806 824**	**475 040**	**444 081**	**363 906**
Hardware sales	**2 635**	**96 504**	**101 652**	**693**
Services	**716 342**	**367 421**	**212 494**	**201 155**
Software/licence contracts	**86 535**	**11 115**	**129 935**	**162 058**
Rentals	**1 312**	**–**	**–**	**–**
Intersegment revenue	**46 114**	**41 482**	**372**	**7 709**
Hardware sales	**125**	**13 032**	**214**	**–**
Services	**36 903**	**26 948**	**106**	**6 308**
Software/licence contracts	**9 086**	**1 502**	**52**	**1 401**
Rentals	**–**	**–**	**–**	**–**
Gross revenue	**852 938**	**516 522**	**444 453**	**371 615**
Cost of sales	**(596 725)**	**(400 808)**	**(308 705)**	**(272 217)**
Gross profit	**256 213**	**115 714**	**135 748**	**99 398**
Gross profit (%)	**30.0%**	**22.4%**	**30.5%**	**26.7%**

^ *Reconciliation comprises elimination of intersegment transactions.*

	Outsourced Knowledge Solutions	iOCO International	NEXTEC Legacy	Reconciliation^	Total
	370 013	272 150	573	–	2 732 587
	–	–	–	–	201 484
	366 320	209 175	573	–	2 073 480
	3 693	62 975	–	–	456 311
	–	–	–	–	1 312
	39 013	8 266	123	(143 079)	–
	–	–	–	(13 371)	–
	39 013	8 200	123	(117 601)	–
	–	66	–	(12 107)	–
	–	–	–	–	–
	409 026	280 416	696	(143 079)	2 732 587
	(260 015)	(174 328)	(1 230)	104 519	(1 909 509)
	149 011	106 088	(534)	(38 560)	823 078
	36.4%	37.8%	(76.7%)	–	30.1%

Segment results continued

for the six months ended 31 January 2025

Revenue, gross profit and adjusted EBITDA continued

	Unaudited restated* for the six months to 31 January 2024			
Figures in Rand thousand	**Digital**	**Infrastructure Services**	**Connected Industrial Ecosystems**	**Digital Business Solutions**
External revenue	837 764	615 452	427 072	402 085
Hardware sales	28 239	201 256	85 582	17 291
Services	770 914	407 442	224 236	217 356
Software/licence contracts	38 150	6 754	117 254	167 438
Rentals	461	–	–	–
Intersegment revenue	16 414	15 598	2 156	27 952
Hardware sales	765	10 637	1 579	26 694
Services	4 156	3 282	520	43
Software/licence contracts	11 493	1 679	57	1 215
Rentals	–	–	–	–
Gross revenue	854 178	631 050	429 228	430 037
Cost of sales	(638 902)	(480 354)	(293 155)	(303 411)
Gross profit	215 276	150 696	136 073	126 626
Gross profit (%)	25.2%	23.9%	31.7%	29.4%

* *Comparative figures previously reported were restated to reflect the changes to reportable segments as a result of the changes to the Group's internal organisational structure for the period ended 31 January 2025.*

^ *Reconciliation comprises elimination of intersegment transactions.*

	Outsourced Knowledge Solutions	iOCO International	NEXTEC Legacy	Reconciliation^	Total
	383 184	282 522	197 676	–	3 145 755
	–	379	34 425	–	367 172
	383 184	203 052	158 770	–	2 364 954
	–	79 091	–	–	408 687
	–	–	4 481	–	4 942
	49 287	16 480	641	(128 528)	–
	–	–	–	(39 675)	–
	49 287	16 480	641	(74 409)	–
	–	–	–	(14 444)	–
	–	–	–	–	–
	432 471	299 002	198 317	(128 528)	3 145 755
	(292 244)	(202 370)	(163 281)	66 512	(2 307 205)
	140 227	96 632	35 036	(62 016)	838 550
	32.4%	32.3%	17.7%	–	26.7%

Segment results continued

for the six months ended 31 January 2025

Revenue, gross profit and adjusted EBITDA continued

Figures in Rand thousand	Unaudited for the six months to 31 January 2025			
	Digital	**Infrastructure Services**	**Connected Industrial Ecosystems**	**Digital Business Solutions**
Adjusted EBITDA	**147 477**	**73 417**	**68 636**	**58 821**
Adjusted EBITDA (%)	**17.3%**	**14.2%**	**15.4%**	**15.8%**
Material expenses included in adjusted EBITDA:				
Employee costs	**393 276**	**252 684**	**130 055**	**120 202**

^ *Reconciliation comprises elimination of intersegment transactions and includes head office expenses.*

Figures in Rand thousand	Unaudited restated* for the six months to 31 January 2024			
	Digital	**Infrastructure Services**	**Connected Industrial Ecosystems**	**Digital Business Solutions**
Adjusted EBITDA	95 642	77 632	61 819	68 112
Adjusted EBITDA (%)	11.2%	12.3%	14.4%	15.8%
Material expenses included in adjusted EBITDA:				
Employee costs	432 750	302 747	140 933	163 654

* *Comparative figures previously reported were restated to reflect the changes to reportable segments as a result of the changes to the Group's internal organisational structure for the period ended 31 January 2025.*

^ *Reconciliation comprises elimination of intersegment transactions and includes head office expenses.*

	Outsourced Knowledge Solutions	iOCO International	NEXTEC Legacy	Reconciliation^	Total
	71 406	**46 089**	**527**	**(214 028)**	**252 345**
	17.5%	**16.4%**	**75.7%**	**–**	**9.2%**
	203 977	**87 782**	**(2 183)**	**107 632**	**1 293 425**

	Outsourced Knowledge Solutions	iOCO International	NEXTEC Legacy	Reconciliation^	Total
	58 947	35 317	7 077	(307 213)	97 333
	13.6%	11.8%	3.6%	–	3.1%
	240 175	78 140	83 671	157 940	1 600 010

Segment results continued

for the six months ended 31 January 2025

Adjusted EBITDA reconciliation

Figures in Rand thousand	Unaudited for the six months to 31 January 2025	Unaudited for the six months to 31 January 2024
Operating profit	**213 782**	9 439
Depreciation	**31 407**	41 831
Amortisation	**13 625**	13 331
IAS 36 net impairment/(reversal) of intangible assets and property, plant and equipment	**128**	(2 492)
IAS 36 impairment of goodwill	**–**	19 780
(Profit)/loss on disposal of intangible assets and property, plant and equipment	**(1)**	1 720
Share-based payment expense	**(8 772)**	10 955
Loss on disposal of subsidiaries	**2 176**	2 769
Adjusted EBITDA	**252 345**	97 333

Notes to the interim condensed consolidated financial statements

for the six months ended 31 January 2025

1 Reporting entity

iOCO Limited (formerly EOH Holdings Limited), (iOCO or the Company) is a holding company domiciled in South Africa that is listed on the JSE Limited under the category Technology: Software and Computer Services. iOCO is one of the largest information and communications technology (ICT) services providers in South Africa and is committed to providing the technology, knowledge, skills and organisational ability critical to the development and growth of the markets it serves. The interim condensed consolidated financial statements of iOCO, as at 31 January 2025 and for the six months then ended, comprise the Company and its subsidiaries (together referred to as the Group).

2 Statement of compliance

The interim condensed consolidated financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards Accounting Standards (IFRS® Accounting Standards) and its interpretations adopted by the International Accounting Standards Board (IASB) and comply with the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and contain at a minimum the information required by IAS 34 *Interim Financial Reporting*, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Limited Listings Requirements.

These interim condensed consolidated financial statements were compiled under the supervision of Ashona Kooblall CA(SA), the Group Chief Financial Officer (CFO).

3 Basis of preparation

The accounting policies and methods of computation applied in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the previous consolidated annual financial statements.

The interim condensed consolidated financial statements do not include all the notes of the type normally included in a set of consolidated annual financial statements. Accordingly, this report is to be read in conjunction with the audited consolidated annual financial statements for the year ended 31 July 2024.

The interim condensed consolidated financial statements have been prepared on the historical cost basis.

The interim condensed consolidated financial statements are presented in South African Rand, which is the Group's presentation currency, rounded to the nearest thousand except for when otherwise indicated. The going concern basis was used in preparing the interim condensed consolidated financial statements as the directors have a reasonable expectation that the Group will continue as a going concern for the foreseeable future. Refer to note 4 for further information.

The interim condensed consolidated financial statements have not been audited or reviewed by the Group's external auditor.

4 Going concern

The IFRS Conceptual Framework states that the going concern concept is an underlying assumption in the preparation of financial statements. Therefore, the financial statements presume that an entity will continue in operation in the foreseeable future or, if that presumption is not valid, disclosure and a different basis of reporting is required. The Board of Directors (Board) believes that, as of the date of this report, the going concern presumption is still appropriate and accordingly the interim condensed consolidated financial statements have been prepared on the going concern basis of accounting.

IAS 1 *Preparation of Financial Statements* (IAS 1) requires management to perform an assessment of the Group's ability to continue as a going concern. If management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, IAS 1 requires these uncertainties to be disclosed.

4 Going concern continued

In conducting this assessment, the Board has taken into consideration the following factors:

The financial performance, condition and cash flows for the Group reflect a profit for the period of R123 million compared to the prior period, which had a loss of R91 million, net asset value at the end of the period of R617 million (31 July 2024: R499 million), and cash inflows from operating activities of R218 million (2024: inflows of R105 million). Details of the financial performance, condition and cash flows for the Group are explained in the interim condensed consolidated financial statements. A detailed action plan for deleveraging the Group to a sustainable level and resolving the "fit-for-purpose" cost structure was developed by the Group and its lenders and committed to. Since its announcement in October 2019, and subsequent revisions, the plan has been largely executed. Non-core businesses identified to be sold, have been successfully disposed of and proceeds received from these disposals were repaid to lenders as part of the Group's deleveraging strategy and commitment.

As at period end, the Group had R314 million of cash available, including foreign and restricted cash but excluding the undrawn portion of the direct overdraft facility of R234 million, which was available at reporting date and remains at the Group's disposal. The Group expects to be in a positive free cash flow position in the forthcoming financial year.

The directors' assessment of whether the Group is a going concern was considered and the directors concluded that:

1. the Group is solvent and is expected to remain solvent after considering the approved budget and expected performance
2. net asset value as at 31 January 2025 is R617 million
3. the Group's current assets exceed its current liabilities by R303 million
4. there is an approved budget for the following 30 months
5. there are monthly cash flow forecasts for the following 12 months to 31 January 2026 and annual forecasts for the 18 months to 31 July 2026, which were interrogated and adjusted for anomalies for each of the periods under review together with a detailed review of one-off cash payments
6. the Group has sufficient access to facilities and liquidity events to fund operations for the following 12 months based on the following assumptions:
   - improved operational performance
   - the Group's assets are appropriately insured
   - there is currently no outstanding litigation, that the directors believe has not been adequately provided for that could pressurise the Group's ability to meet its obligations

At the time of approval of these interim condensed consolidated financial statements for the period ended 31 January 2025, the Board has a reasonable expectation that the Group has sufficient resources to continue in operation for the foreseeable future, which is not less than 12 months from the date of approval of these interim condensed consolidated financial statements.

The Board remains focused on and committed to the turnaround strategy and improving the capital structure.

The Board has concluded that the Group should be able to discharge its liabilities as they fall due in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the interim condensed consolidated financial statements.

5 New and amended standards adopted by the Group

Certain amendments to accounting standards became effective from 1 August 2024. These did not have a material impact on the Group.

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

6 Revenue

Disaggregated revenue

Figures in Rand thousand	Unaudited for the six months to 31 January 2025	Unaudited for the six months to 31 January 2024
Revenue by sector		
Public sector	**11%**	13%
Private sector	**89%**	87%
Total	**100%**	100%
Major revenue types		
Hardware sales	**201 484**	367 172
Services	**2 073 480**	2 364 954
Software/licence contracts	**456 311**	408 687
Rentals*	**1 312**	4 942
Total	**2 732 587**	3 145 755
Timing of revenue recognition		
Goods or services transferred to customers:		
– at a point in time	**926 334**	1 177 314
– over time	**1 806 253**	1 968 441
Total	**2 732 587**	3 145 755

* *Rentals recognised are excluded from revenue from contracts with customers and accounted for under IFRS 16* Leases. *These have been included per sector above and have been included as being recognised over time.*

The Group recognised revenue as a principal of R2 613 million (period ended 31 January 2024: R2 974 million) and as an agent of R120 million (period ended 31 January 2024: R172 million).

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

7 Headline earnings/(loss) per share

	Unaudited for the six months to 31 January 2025	Unaudited for the six months to 31 January 2024
Headline earnings/(loss) per share and diluted headline earnings/(loss) per share		
Headline earnings/(loss) (R'000)	**122 715**	(70 890)
Weighted average number of shares in issue ('000)**	**630 287**	630 296
Diluted weighted average number of shares in issue ('000)**	**630 287**	630 296
Headline earnings/(loss) per share (cents)	**19**	(11)
Diluted headline earnings/(loss) per share (cents)	**19**	(11)

*** The impact of share options and A shares were excluded from the weighted average diluted number of shares for the six months to 31 January 2024 as they would be anti-dilutive.*

Figures in Rand thousand	Unaudited for the six months to 31 January 2025		Unaudited for the six months to 31 January 2024	
Reconciliation between earnings, headline earnings and diluted headline earnings	**Gross**	**Net**	**Gross**	**Net**
Profit/(loss) attributable to owners of iOCO Limited	**120 446**	**120 446**	(92 968)	(92 968)
Adjusted for:				
(Profit)/loss on disposal of intangible assets and property, plant and equipment	**(1)**	**(1)**	1 720	1 348
Loss on disposal of subsidiaries	**2 176**	**2 176**	2 769	2 769
IAS 36 impairment of goodwill	**–**	**–**	19 780	19 780
IAS 36 net impairment loss/(reversal) on intangible assets and property, plant and equipment	**128**	**94**	(2 492)	(1 819)
Total non-controlling interest effects on adjustments	**–**	**–**	–	–
Headline earnings/(loss)	**122 749**	**122 715**	(71 191)	(70 890)

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

8 Net financial asset impairment (losses)/reversals

Impairment (losses)/reversals on financial assets recognised in profit or loss comprise the following:

Figures in Rand thousand	Unaudited for the six months to 31 January 2025	Unaudited for the six months to 31 January 2024
Impairment loss on trade and other receivables	**(5 340)**	(26 639)
Impairment reversal on contract assets	**1 034**	1 223
Impairment reversal on finance lease receivables	**–**	4 638
	(4 306)	(20 778)

9 Property, plant, equipment, right-of-use assets and intangible assets

The Group acquired property, plant, equipment and right-of-use assets at a value of R8.4 million (year ended 31 July 2024: R102.9 million) and intangible assets at a value of R14.8 million (year ended 31 July 2024: R25.5 million). The Group disposed of property, plant, equipment and right-of-use assets with a carrying value of R0.5 million (year ended 31 July 2024: R7.8 million) and intangible assets with a carrying value of R0.08 million (year ended 31 July 2024: R4.1 million).

An impairment loss of R0.1 million and Rnil million (year ended 31 July 2024: R4.5 million reversal and R3.1 million impairment) against property, plant, equipment and right-of-use assets and intangible assets respectively were recognised during the period.

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

10 Goodwill

Figures in Rand thousand	Unaudited at 31 January 2025	Audited at 31 July 2024
Cost	**2 339 220**	2 549 611
Accumulated impairments	**(1 769 042)**	(1 880 687)
Opening balance	**570 178**	668 924
Disposals	**–**	(75 049)
Impairments	**–**	(23 697)
Closing balance	**570 178**	570 178
Cost	**2 339 220**	2 339 220
Accumulated impairments	**(1 769 042)**	(1 769 042)
Closing balance	**570 178**	570 178

Impairment of goodwill

During the six months ended 31 January 2025, the Group performed a review of goodwill impairments in certain cash-generating units (CGUs). Where impairment indicators were identified, the carrying amounts of the CGUs were compared to their respective recoverable amounts. These recoverable amounts were determined through value-in-use calculations, discounting estimated post-tax projected cash flows using a post-tax discount rate. No CGUs were impaired during the period.

11 Inventories

Figures in Rand thousand	Unaudited at 31 January 2025	Audited at 31 July 2024
Finished goods	**68 618**	69 544
Consumables	**208**	425
Work-in-progress	**18 911**	14 827
	87 737	84 796
Provision for write-down of inventories to net realisable value	**(13 220)**	(14 066)
	74 517	70 730
Cost of goods sold during the period	**473 060**	523 356

Write-down of inventories of R1.5 million (six months to 31 January 2024: reversal of R0.4 million) to net realisable value was recognised as an expense during the period and included in cost of sales in the interim condensed consolidated statement of profit or loss and other comprehensive income.

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

12 Disposal of subsidiary

The Group has disposed of the below investment in a subsidiary during the period.

Figures in Rand thousand	Treatment before disposal	Percentage holding disposed	Date of disposal	Consideration received or receivable	Loss on disposal
Entity disposed					
EasyHQ Proprietary Limited	Subsidiary	100%	1 October 2024	*	(2 176)
Net loss on disposal of subsidiary					(2 176)

* *Less than R1 000.*

Reconciliation of cash received from disposal of businesses

Figures in Rand thousand	Unaudited at 31 January 2025	Audited at 31 July 2024
Opening balance	**2 791**	23 160
Cash consideration received or receivable	**–**	101 900
Less: amount outstanding at period end	**(2 791)**	(2 791)
Cash received from disposal of businesses	**–**	122 269
Less: cash balances disposed of	**(2 077)**	(37 581)
Cash receipts from disposal of businesses, net of cash given up	**(2 077)**	84 688

The carrying amounts of major classes of assets and liabilities, associated with the subsidiaries disposed of during the current and prior periods, are as follows:

Figures in Rand thousand	Note	Unaudited at 31 January 2025	Audited at 31 July 2024
Assets			
Property, plant, equipment and right-of-use assets		**125**	4 787
Goodwill and intangible assets		**–**	77 814
Other financial assets		**–**	485
Deferred taxation		**–**	3 212
Inventories		**–**	11 871
Current taxation receivable		**–**	1 078
Trade and other receivables		**602**	112 897
Cash and cash equivalents		**2 077**	37 581
Liabilities			
Other financial liabilities	14	**–**	(6 937)
Lease liabilities		**–**	(610)
Deferred taxation		**–**	(140)
Current taxation payable		**–**	(1 272)
Trade and other payables		**(627)**	(100 591)

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

13 Stated capital

Figures in Rand thousand	Unaudited at 31 January 2025	Audited at 31 July 2024
Stated capital		
Opening balance	**4 774 521**	4 774 521
Closing balance	**4 774 521**	4 774 521

Authorised

7 500 000 000 (2024: 7 500 000 000) ordinary shares of no par value.
40 000 000 (2024: 40 000 000) A shares of no par value.

Unissued

6 861 916 579 (2024: 6 861 916 579) unissued ordinary shares.

Issued

Figures in Rand thousand	Unaudited at 31 January 2025	Audited at 31 July 2024
Reconciliation of the number of ordinary shares in issue		
Opening balance	**638 083**	638 083
Shares in issue at the end of the period (fully paid)	**638 083**	638 083
Less:		
Treasury shares held in the Group share incentive schemes	**(2 341)**	(2 341)
Treasury shares held by wholly owned subsidiaries of the Group	**(5 455)**	(5 446)
Closing balance	**630 287**	630 296
A shares of no par value:		
Reconciliation of the number of shares in issue		
Opening balance*	**40 000**	40 000
Closing balance	**40 000**	40 000

* *The Lebashe transaction was approved by shareholders on 18 September 2018 and effectively implemented on 1 October 2018. Lebashe received 40 million unlisted A shares which will be redeemed in five years on 1 October 2023 through an ordinary share issue.*

As at 13 February 2023 and in keeping with the spirit of the 2018 empowerment transaction, the Company and Lebashe have amended the A share terms by:

(i) Amending the strike price of the A shares from R90 per ordinary share to a price per ordinary share equal to the closing ordinary share price on the day following the publication of the results of the rights offer increased by a 25% CAGR which amounted to R11.81 per share.

(ii) Extending the maturity of the A shares by a further five years until 30 September 2028, as well as amending the Amended and Restated Relationship Agreement (being one of the key agreements of the 2018 empowerment transaction) to further enable Lebashe to add value as a strategic partner of iOCO. The effect of the A share amendments was to provide Lebashe with a reasonable prospect of it being issued with iOCO ordinary shares upon maturity of the A shares, while also extending the life of the Company's empowerment transaction (and the resultant benefits thereof to the Company) by a further five years.

The A shares rank equal to an iOCO ordinary share in respect of voting rights. Each A share will receive cash dividends in an amount equal to the value of 15% of dividends paid by iOCO to ordinary shareholders. The remaining 85% of the dividend value will be accrued and redeemed through the redemption of the A shares. Despite the variability in the number of iOCO ordinary shares that will be issued, the obligation to Lebashe is treated as an equity transaction as the settlement will be undertaken in ordinary shares and the transaction is therefore within the scope of IFRS 2 Share-based Payments (IFRS 2).

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

14 Other financial liabilities

Figures in Rand thousand	Unaudited at 31 January 2025	Audited at 31 July 2024
Interest-bearing liabilities	**744 522**	951 640
Interest-bearing bank loans secured through Security SPV	**613 154**	643 576
Bank overdrafts	**16 004**	192 585
Project finance loan	**113 456**	113 456
Unsecured interest-bearing bank loans	**1 908**	2 023
Non-interest-bearing liabilities	**–**	8 771
Cash-based long-term incentive*	**–**	8 771
	744 522	960 411
Non-current financial liabilities	**553 201**	587 043
Current financial liabilities	**191 321**	373 368
	744 522	960 411
Reconciliation of other financial liabilities – financial instruments		
Opening balance	**951 640**	833 643
(Repayment)/draw-down of bank overdrafts	**(176 580)**	160 717
Repayment of other financial liabilities	**(30 769)**	(41 061)
Disposal of subsidiaries (note 12)	**–**	(6 937)
Interest incurred on other financial liabilities	**38 270**	81 642
Interest repaid on other financial liabilities	**(38 767)**	(81 871)
Amortisation of debt restructuring fee	**845**	1 689
Other non-cash items	**(117)**	3 818
Closing balance	**744 522**	951 640
Reconciliation of other financial liabilities – non-financial instruments		
Opening balance of the cash-based long-term incentive*	**8 771**	4 852
Remeasurement of the cash-based long-term incentive*	**(8 771)**	18 932
Payment of the cash-based long-term incentive*	**–**	(15 013)
Closing balance	**–**	8 771
Financial instruments		
Measured at amortised cost	**744 522**	951 640
Non-financial instruments		
Cash-based long-term incentive*	**–**	8 771
	744 522	960 411

* *The cash-based long-term incentive is measured in accordance with IFRS 2.*

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

14 Other financial liabilities continued

Interest-bearing bank loans are secured through a Security SPV which requires that all the South African wholly owned subsidiaries of the Group provide a pledge and cession of:

- all shares in, and claims on loan account against, any member of the Group incorporated in South Africa
- cash
- cash equivalents
- bank accounts
- investments
- claims
- disposal proceeds
- any other amounts, of any nature whatsoever, now or from time to time in the future owing to that obligor by any third person arising out of any cause of action whatsoever, including, without limitation, all amounts owing or becoming payable to that obligor by any of its debtors
- related rights

South African wholly owned subsidiaries contributing more than 85% of the Group's adjusted EBITDA are pledged as required above.

The Group has the following loans and facilities secured through the Security SPV:

- an amortising term loan of R138 million at period end, currently bearing interest at three-month JIBAR + 3.35% repayable in equal amounts quarterly until March 2027
- a bullet term loan of R226 million at period end, currently bearing interest at three-month JIBAR + 3.45% repayable in March 2026
- R250 million four-year revolving credit facility fully drawn at period end, currently bearing interest at three-month JIBAR + 3.65% repayable in March 2027
- R500 million general banking facilities which include a working capital facility bearing interest at prime + 1% and ancillary banking facilities

The JIBAR margins above have improved along with the Group's performance as they apply for debt to EBITDA ratios of between 2.50x and 2.00x, and will reduce by 0.25 percentage points on the next quarterly interest rate reset date, following the further improvement in the debt to EBITDA ratio to below 2.00x. The margins will reduce by a further 0.70 percentage points for ratios below 1.50x.

The Group has the following debt covenant limits in respect of the above-mentioned loans:

- debt to EBITDA ratio of 2.25x or lower, whereas the actual ratio was 1.73x
- debt service coverage ratio to free cash flow of 1.20x or higher, whereas the actual ratio was 1.38x
- interest cover ratio of 3.75x or higher, whereas the actual ratio was 4.02x

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

15 Provisions

Figures in Rand thousand	Provision for litigation	PAYE provision	Onerous contracts	Total
Opening balance at 1 August 2023	45 000	114 831	23 934	183 765
Raised during the year	4 000	–	14 894	18 894
Paid	–	(111 811)	–	(111 811)
Utilised	–	–	(8 749)	(8 749)
Transferred to trade and other payables	(49 000)	–	–	(49 000)
Audited balance at 31 July 2024	–	3 020	30 079	33 099
Raised during the period	**10 000**	**–**	**3 397**	**13 397**
Paid	**–**	**(3 020)**	**–**	**(3 020)**
Utilised	**–**	**–**	**(9 427)**	**(9 427)**
Unaudited balance at 31 January 2025	**10 000**	**–**	**24 049**	**34 049**

The provision for litigation relates to a dispute the Group is currently involved in related to an alleged storage array issue that resulted in damages being claimed by a client. A provision of R10 million has been recognised, reflecting the Group's obligation to cover the insurance excess associated with the claim. The matter remains ongoing and developments continue to be monitored.

The PAYE provision related to a PAYE dispute which the Group was contesting, that related to EOH Abantu Proprietary Limited (Abantu), a wholly owned subsidiary, which had an ongoing tax dispute dating back to 2012 related to a PAYE dispute in two of its staff outsourcing businesses. An amount of R112 million was paid to SARS on 1 March 2024 and considered as final settlement.

SARS is in the process of performing an audit regarding PAYE on another entity in the Group, Rosstone Consulting Proprietary Limited. A provision of R3 million was paid to SARS during the current period.

Provisions also include onerous contract provisions, where there is uncertainty on the final amount, which is the lower of the cost of fulfilling the contract and any compensation or penalties arising from failure to fulfil the contracts, with the timing of outflow expected to be in the next financial period.

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

16 Financial assets and financial liabilities

Fair value disclosures

The following table shows the carrying amounts and fair values of financial assets and financial liabilities at 31 January 2025:

Figures in Rand thousand	Carrying amount: Amortised cost	Carrying amount: Total
Financial assets		
Cash and cash equivalents	**313 956**	**313 956**
Trade and other receivables	**1 142 414**	**1 142 414**
Finance lease receivables	**18 966**	**18 966**
Other financial assets	**33 371**	**33 371**
Financial liabilities		
Trade and other payables	**682 502**	**682 502**
Lease liabilities	**63 607**	**63 607**
Other financial liabilities	**744 522**	**744 522**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities at 31 July 2024:

Figures in Rand thousand	Carrying amount: Amortised cost	Carrying amount: Total
Financial assets		
Cash and cash equivalents	347 222	347 222
Trade and other receivables	1 196 655	1 196 655
Finance lease receivables	18 389	18 389
Other financial assets	34 363	34 363
Financial liabilities		
Trade and other payables	478 719	478 719
Lease liabilities	81 087	81 087
Other financial liabilities	951 640	951 640

The Group does not have any financial instruments that are subject to offsetting.

All cash and cash equivalents, short-term receivables and short-term payables carrying amounts approximate their fair values due to their short-term nature.

Other financial liabilities and assets, and lease receivables and payables carrying amounts approximate their fair values due to the nature and contractual terms of the instruments.

There have been no transfers between levels of the fair value hierarchy.

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

17 Cash generated from operations

Figures in Rand thousand	Unaudited for the six months to 31 January 2025	Unaudited for the six months to 31 January 2024
Profit/(loss) before taxation	**165 296**	(49 537)
Adjustments for:		
Depreciation and amortisation	**45 032**	55 162
IAS 36 net impairment loss/(reversal) on intangible assets and property, plant and equipment	**128**	(2 492)
Loss on disposal of subsidiaries, and property, plant and equipment	**2 175**	4 489
IAS 36 impairment of goodwill	**–**	19 780
Share-based payment expense	**(8 772)**	10 955
Net finance costs	**48 486**	58 976
Net financial asset impairment losses	**4 306**	20 778
Inventory write-off/(reversals)	**1 528**	(358)
Movement in provisions	**3 970**	5 160
Foreign exchange losses	**8 510**	10 670
Other non-cash items	**(2 649)**	(4 656)
Cash generated before changes in working capital	**268 010**	128 927
Working capital changes net of effects of disposal of subsidiaries	**34 177**	81 477
Increase in inventories	**(5 315)**	(16 818)
Decrease/(increase) in trade and other receivables	**24 092**	(29 298)
Increase in trade and other payables	**15 400**	127 593
Historical share-based payment plans paid out during the period	**(563)**	(8 963)
Cash generated from operations	**301 624**	201 441

18 Related-party transactions

The Group entered into various transactions with related parties.

Figures in Rand thousand	Unaudited at 31 January 2025	Audited at 31 July 2024
Transactions between Group companies (subsidiaries)		
Sale of products and services	**218 156**	791 178
Purchases of products and services	**153 155**	513 952
Operating expenses	**65 001**	277 226
Outstanding loan balances		
Loans from iOCO Limited to subsidiaries	**884 225**	884 370
Loans to iOCO Limited from subsidiaries	**143 802**	142 447

Notes to the interim condensed consolidated financial statements continued

for the six months ended 31 January 2025

19 Contingencies and commitments

Parent company guarantees

The Group issued parent company guarantees (PCGs) during May 2019, as required by a client for a wholly owned subsidiary, PiA Solar SA Proprietary Limited (PiA). The guarantees were provided during both construction and after handover, including an operation warranty guarantee, which by nature could (in the event of underperformance by PiA) compel the Group to either ensure physical performance or settle any underperformance in cash terms. The continued provision of these guarantees is being discussed with the relevant clients. While PiA had undergone some operational challenges as a result of several factors, the Group has intervened in order to minimise the potential impact of these PCGs. All projects subject to these PCGs are now substantially complete and have been handed over to the clients. The Group will continue to proactively manage these projects to ensure that the risks presented by the PCGs are mitigated.

Litigation

iOCO and its subsidiaries are involved in various litigation matters, which are at varying stages in the litigation process, and most of which arise from the ordinary course of business and some of which arise from legacy issues. None of these matters are considered material on an individual or in aggregate basis. Management has no reason to believe that the outcome of these matters will have a materially adverse effect on the financial position, financial results or cash flows of the Group.

Commitments

Figures in Rand thousand	Unaudited at 31 January 2025	Audited at 31 July 2024
Expected, but not yet contracted capital expenditure	**34 279**	34 279
Contractual obligation for future lease payments	**55 604**	88 672
	89 883	122 951

20 Events after reporting date

The directors are not aware of any material matter or circumstance arising after the reporting date.

Corporate information

iOCO Limited

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

Directorate

Non-executive

Jabu Moleketi* (Chairman)
Andrew Marshall (Lead Independent Non-executive Director)
Dennis Venter (appointed Joint Group Chief Executive Officer effective 14 February 2025)
Rhys Summerton (appointed Joint Group Chief Executive Officer effective 14 February 2025)
Veronica Motloutsi
Sipho Ngidi (resigned effective 26 November 2024)
Nompumelelo Mokou (appointed effective 19 March 2025)

* *Non-independent, Non-executive Director.*

Executive

Marius de la Rey (Interim Group Chief Executive Officer (resigned effective 14 February 2025))
Ashona Kooblall (Group Chief Financial Officer)

Company Secretary

Mpeo Nkuna

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