

iOCO LIMITED

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



TRADING STATEMENT FOR THE SIX MONTHS ENDED 31 JANUARY 2025, CHANGES TO THE BOARD OF DIRECTORS AND RECONSTITUTION OF BOARD COMMITTEES

TRADING STATEMENT

iOCO is currently finalising its financial results for the six months ended 31 January 2025 ("HY2025") which are expected to be released on SENS on 2 April 2025.

Earnings per share ("EPS") is expected to be between 18 cents and 21 cents, which is an improvement of between 220% and 240% from the loss per share ("LPS") of 15 cents reported for the comparative six months ended 31 January 2024 ("HY2024").

Headline earnings per share ("HEPS") is expected to be between 19 cents and 21 cents, which is an improvement of between 270% and 290% from the headline loss per share ("HLPS") of 11 cents reported in HY2024.

We extend our gratitude to our 4,500 dedicated employees and stakeholders for their ongoing support throughout the first half of FY25. This period has marked a significant turnaround phase for the Group.

iOCO will release its interim results for HY2025 on 2 April 2025, and we look forward to sharing further details of our performance and future, sustainable progress.

The financial information on which this trading statement is based has not been reviewed and reported on by the Group's external auditors.

CHANGES TO THE BOARD AND RECONSTITUTION OF BOARD COMMITTEES

Shareholders are advised of the resignation of Marius de La Rey as interim CEO and Executive Director of the Company, effective 14 February 2025. The board of directors ("Board") expresses its gratitude to Marius for his contributions and leadership during his tenure within the Group from when he joined the Group in 2019, and then as the Group interim CEO from May 2024.

The Board is pleased to announce the appointment of joint CEOs and Executive Directors, Rhys Summerton (currently a non-executive director and chairman of the Audit and Risk Committee) and Dennis Venter (currently a non-executive director and chairman of the Remuneration and Nomination Committee), effective 14 February 2025. Rhys will be directly focused on capital allocation decisions and Group strategy, while Dennis will focus on revenue generation initiatives. Both joint CEOs will work closely with existing Group CFO and Executive Director, Ashona Kooblall, and the existing management team of iOCO Limited. Rhys and Dennis joined the Board in May 2024 and have been instrumental in various turnaround initiatives in the Company as part of the Board's Restructuring Committee.

The Board extends its best wishes to Rhys and Dennis for success in this next chapter with iOCO.

Commenting on the changes, the chairman of the Board, Mr. Jabu Moleketi, stated:

"This leadership transition marks an exciting new phase for iOCO as we continue to strengthen our position as a market leader in technology services. Rhys and Dennis bring a wealth of experience and a shared vision for innovation, growth, and operational excellence. They will complement our deep and experienced bench of technology leaders, and we are confident that this combined expertise will drive iOCO's strategic objectives forward, delivering value to our clients, shareholders, employees and stakeholders.

The Board remains fully committed to iOCO's long-term strategy, which prioritises enhanced client delivery, ethical governance, sustainability, and performance. We are optimistic about the future and believe these changes will further solidify market confidence in iOCO's growth trajectory.”

Shareholders are referred to a letter from the new Joint CEOs, which is available on the Company's website at: <http://ioco.tech/letter-from-iOCO-Ltd-Joint-CEOs-13-February-2025>.

Due to their new executive roles, Dennis's chairmanship and membership of the Nominations and Remuneration Committee will terminate with effect from 14 February 2025; similarly, Rhys's chairmanship and membership of the Audit and Risk Committee will terminate with effect from 14 February 2025.

Accordingly, shareholders are advised of the new composition of the following Board committees:

- Remuneration and Nomination Committee: Andrew Marshall (chairman), Jabu Moleketi and Veronica Motloutsi
- Social and Ethics Committee: Veronica Motloutsi (chairman), Jabu Moleketi and Dennis Venter.

A further announcement in respect of the reconstitution of the Audit and Risk Committee will be made in due course.

13 February 2025

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