

iOCO 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")



VOLUNTARY ANNOUNCEMENT: GENERAL REPURCHASE OF SHARES AND SHARE REPURCHASE PROGRAMME

Shareholders are advised that iOCO has repurchased an additional 2 183 365 shares (the "**Repurchase**") for the below period:

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| Dates of Repurchase: | 2 January to 29 January 2026 |
| Number of shares repurchased: | 2 183 365 |
| Lowest repurchase price per share (cents): | 431.00 |
| Highest repurchase price per share (cents): | 465.00 |
| Total value of shares repurchased: | R9 642 467 (excluding transaction costs) |

Since 1 August 2025, iOCO has cumulatively repurchased 6 475 392 shares, at a total cash value of R26 477 549, representing approximately 1% of the Company's issued share capital. Repurchased shares are held as treasury shares. Following the Repurchase, 8 561 999 shares are currently held as treasury shares.

The Board has evaluated the impact of the Repurchase and is of the view that proceeding with it is in the best interests of the Company, while ensuring sufficient financial flexibility to deliver on its future strategic objectives and capital allocation priorities.

The Board has considered the effect of the Repurchase and believes that for a period of twelve months following the date of this announcement:

- the Company and the Group will be able in the ordinary course of business to pay its debts;
- the assets of the Company and the Group will be more than the liabilities of the Company and the Group. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited annual Group financial statements;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes;
- the working capital of the Company and the Group will be adequate for ordinary business purposes; and
- the Company and the Group have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the Group.

Following the Repurchase, the extent of the general authority granted by shareholders at the annual general meeting held on 3 December 2025 to repurchase shares outstanding is 121 139 857 ordinary shares, representing 19.3% of the total issued share capital of iOCO, at the time the general authority was granted.

The Repurchase was made through the order book of the JSE, without any prior understanding or arrangement between the Company and the counter parties. The Repurchase was funded from the Group's available cash resources. Cash balances decreased by R9 642 467 as a result of the Repurchase. The impact on other areas of the Company's financial information is immaterial.

Shareholders are further advised that iOCO, through a wholly-owned subsidiary, has entered into a share repurchase programme in terms of which the Company may repurchase up to a maximum of 4 million of its ordinary shares, in accordance with the authority granted by shareholders at the annual general meeting held on 3 December 2025.

The repurchase programme will include repurchases during the closed period in respect of the Company's interim financial results for the six months ended 31 January 2026, which are expected to be released on or about 18 March 2026.

In terms of the share repurchase programme, shares will be repurchased at a price not greater than 10% above the volume weighted average trading price of iOCO shares over the 5 business days immediately preceding any particular repurchase.

The share repurchase programme may be discontinued at any time and the Company has no obligation to repurchase any amount of shares under the programme.

30 January 2026

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