

iOCO TECHNOLOGY GROUP

INTEGRATED ANNUAL REPORT 2026

Welcome to our Integrated Annual Report

FY2026 completed iOCO Limited's three-stage turnaround: cost rationalisation and decentralisation are embedded, capital allocation is underway, and the Group delivered its first organic revenue growth in several years. Results for FY2026 are reported across three segments: IT services, Operational technology and International. Post year end, the Group adopted a 12-specialist-divisional structure. This report reviews FY2026 performance and explains the priorities of the new structure.

CONTENTS

About this report 1
- About this report 1
- FY2026 highlights 4

Leadership review 6
- Chairman's review 7
- Chief Executive Officer's review 10
- Chief Financial Officer's review 13

iOCO at a glance 17
- Who we are 18
- What we offer 19
- What differentiates iOCO 20
- Our geographical footprint 21

Our value creation story 22
- Our strategic focus 23
- Measuring our progress 25
- Stakeholder engagement 26
- Risk management 29
- Our people 32

Our performance 35
- Our divisions 36
- Division reviews 37

Accountability 101
- Board composition 102
- Our refined leadership structure 104
- Advancing strategy through a fit-for-purpose governance model 105
- Ethical leadership 106
- Corporate governance 107
- Remuneration Report 114
- Social and Ethics Committee Report 127

Our impact and sustainability 129
- What is impact and sustainability? 130
- Why impact and sustainability matters to iOCO 131
- Our reporting journey 132
- Our impact logic 133
- Governance that enables responsible growth 134
- Material topics and the road ahead 135
- Creating, preserving and protecting value 136
- Impact in practice 137
- @iOCO highlights 137
- Economy and society highlights 155
- Looking ahead: From impact today to progress tomorrow 157

Appendices 158
- Abbreviations and definitions 159
- Corporate information 161

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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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 iOCO's continued evolution as one of South Africa's largest technology services providers. It covers a year in which the Group completed its turnaround and returned to organic growth. It is our first report reflecting the new 12-division structure which encompasses 12 specialist technology businesses working as one group, each led by its own Managing Director. The divisional reviews report on FY2026 as it was managed and outline each division's priorities for the year ahead, in support of our commitment to sustainable value for all our stakeholders.

SCOPE OF THIS REPORT

The performance of the Company and its subsidiaries (together referred to as the Group) is reviewed for the period from 1 August 2025 to 31 July 2026.

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

Financial reports, results, share price and more

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®).

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Impact and sustainability information

The following frameworks guide the identification, measurement and disclosure of material sustainability information throughout this report:

- IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information*
- IFRS S2 *Climate-related Disclosures*
- Global Reporting Index
- SASB Standards
- JSE Sustainability Disclosure Guidance
- The United Nations Sustainable Development Goals.

DEVELOPMENTS IN CORPORATE REPORTING

We monitor developments in corporate reporting including those such as the International Sustainability Standards Board's (ISSB) IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 *Climate-related Disclosures*. The Group continues to monitor developments in corporate governance reporting, including the King V Report. The implications for the Group's governance framework, policies and disclosures are being assessed and will be incorporated over time, where appropriate. We continue to evaluate our disclosures in line with new standards to advance our reporting.

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 our strategic focus on pages 23 to 24 for more information.

2026 REPORTING SUITE

This Integrated Annual Report forms part of our reporting suite which includes the following:

ANNUAL FINANCIAL STATEMENTS

The Annual Financial Statements are a comprehensive review of our financial results and comprise audited financial statements prepared in accordance with IFRS accounting standards. A copy is available on our website:

ANNUAL FINANCIAL STATEMENTS 2026

NOTICE OF THE ANNUAL GENERAL MEETING

The Notice of Annual General Meeting (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 2026 financial year. A copy is available on our website:

NOTICE OF AGM 2026

About this report continued

From material issues to impact

MATERIALITY

iOCO's previous materiality assessment predates the transition to iOCO and considered ESG matters relevant to the business and its stakeholders. The assessment was informed by recognised sustainability frameworks and peer benchmarking, with topics assessed according to their significance to both the business and stakeholders.

The assessment highlighted the importance of social and governance matters to iOCO's operating context, including employee engagement, diversity and inclusion, business ethics, customer privacy and data security. Environmental matters were also considered, although they were not rated among the Group's most significant topics.

For FY2026, these existing materiality insights continue to inform the report while iOCO prepares to undertake a refreshed double materiality assessment in FY2027. This will consider both how sustainability matters may affect the Group and how iOCO's activities may affect people, society, the economy and the environment.

Importantly, this report extends the lens beyond material ESG topics to consider how iOCO creates impact through its people, clients and wider ecosystem.

OUR IMPACT AND SUSTAINABILITY MODEL

We believe inclusion is achieved when people, businesses and communities are not only connected to opportunity, but are empowered to participate meaningfully, create value and thrive within trusted and sustainable systems.

Impact and sustainability therefore extend beyond digital connectivity. Throughout this report, our Impact and Sustainability model provides the framework for understanding how iOCO enables **Access, Participation, Growth,** and **Trust and Sustainability** to create lasting impact.



HOW WE DISCLOSE IMPACT AND SUSTAINABILITY

ACCESS | PARTICIPATION | GROWTH | TRUST AND SUSTAINABILITY



Throughout the report, the highlighted theme on each case study indicates the dimension of Impact and Sustainability that the initiative most directly contributes.

Further detail is set out in the Impact and Sustainability section on pages 130 to 157.

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



Good health and wellbeing
Employee wellbeing initiatives, healthcare benefits, OHS systems, workplace safety initiatives and employee health monitoring.

Quality education
Investing in employee upskilling and development, providing learnerships, ICT education, internships and community education programmes. Improving access to digital learning platforms in peri-urban areas.

Gender equality
Significant investment in women's skills development, diversity, inclusion and leadership advancement for young girls.

Decent work and economic growth
Talent development, employability programmes, workforce transformation, job creation, payroll solutions and fair labour practices.

Industry, innovation and infrastructure
Digital transformation, AI, cloud, cybersecurity, industrial IoT, enterprise technology, proprietary IP and digital infrastructure solutions.

Reduced inequalities
B-BBEE initiatives, disability programmes, youth development, transformation investments and equal-opportunity initiatives.

Responsible consumption and production
Energy efficiency, e-waste reduction, extended hardware life cycles, resource optimisation and environmental compliance solutions.

Climate action
Carbon emissions tracking, climate literacy and sustainability-focused solutions. E-waste identification and disposal.

Peace, justice and strong institutions
Ethics, anti-corruption, governance, whistleblowing, compliance, cybersecurity and privacy management.

Partnerships for the goals
Client, supplier, NGO, government, OEM and educational partnerships that support value creation and social impact, cybersecurity and privacy management.

ASSURANCE

iOCO applies a combined assurance model, which incorporates and optimises assurance services and functions to enable an effective control environment. The Board is satisfied that the combined assurance model remains appropriate for the Group's current size, complexity and risk profile. 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 in FY2024 as the Company's external auditors and have audited the Annual Financial Statements for a third year. Their unqualified audit opinion can be found in the **Group's FY2026 Audited Annual Financial Statements**.

EmpowerLogic Proprietary Limited independently verified our broad-based black economic empowerment (B-BBEE) level as well as the ownership section of our B-BBEE rating.

The impact and sustainability information has not been subject to independent external assurance.

iOCO continues to strengthen the quality, governance and consistency of its non-financial data, with the intention of progressively increasing assurance readiness over key sustainability and impact metrics.

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 and that it was prepared in accordance with the IIRC's Integrated Reporting Framework.

The Integrated Report, which remains the ultimate responsibility of the Board, is prepared under the supervision of senior management and the executives. The Audit and Risk Committee reviews and recommends the report to the Board for approval. The Board approved this report on 20 October 2026.

Jabu Moleketi (Chairman)
Rhys Summerton (CEO)
Ashona Kooblall (CFO)
Andrew Marshall**
Nompumelelo Mokou*
Lerato Pule*

* *Independent Non-executive Director.*
** *Lead Independent Non-executive Director.*

FY2026 highlights

FINANCIAL PERFORMANCE

Revenue
R5.73 billion
(2025: R5.58 billion)

Adjusted EBITDA
R624 million
(2025: R516 million)

Operating profit R483 million
(2025: R421 million)

Profit after tax R357 million
(2025: R258 million)

HEPS
57 cents
(2025: 40 cents)

Cash generated from operations
R368 million
(2025: R567 million)

OPERATIONAL PERFORMANCE

Operating in **10** countries with **4 382** employees and over **4 000** clients.

Two acquisitions undertaken.

Developed a **Global Centre of Excellence.**

Connected industrial capability integrating Internet of Things (IoT), analytics and automation across manufacturing, utilities and infrastructure.

Post-year end designed and **approved** a specialist division **operating model.**

Invested into business solutions architects, sales and business development leaders across the Group as we overhauled our skills and capabilities portfolios.

Expanded further into Africa and Middle East.

Advanced responsible AI adoption.

Significant client wins across divisions.

FY2026 highlights continued

SUSTAINABILITY PERFORMANCE

Environment
2 353 CO_2e

Learning and development R89 million
in recognised spend invested in learning and development.

Employment pathways
160 youth on learnership programmes. **16** interns provided with fit for purpose and defined work and project exposure. **17** employees placed on AET to obtain their matric certificate.

Technology partner
to **38** of the top 40 JSE listed corporates.

Empowering great leaders and investing in future-fit talent.

People with disability empowerment R7.3 million
in recognised spend invested in people with disabilities.

Employee wellness
Wellness initiatives reached **1 981** employees.

Bursaries
Unemployed bursary programme funded **14** bursaries for unemployed individuals and **21** employee dependants.

Workforce growth at scale
Community-based recruitment and workforce technology helped a growing retailer double its workforce to **324** people across 11 stores while stabilising attendance and turnover.

Support in every language, around the clock
A 24/7 multilingual contact centre handles more than **100 000+** omnichannel engagements a month across 30+ African markets, in 22+ languages supported, for a global technology brand.

208 students provided with AI interactive companions in peri-urban areas to enhance educational outcomes and improve STEM outcomes.

Gender empowerment
202 young girls sponsored through the Lean In Girls leadership programme.

SMME enablement
35 SMMEs enabled through enterprise and supplier development programmes.

Keeping the lights on
More than **300** online monitoring devices now watch large power transformers across South Africa's electricity grid, giving early warning of faults before failure.

One view of the city's assets
A common asset-management platform now gives a metropolitan municipality one view of more than **R461 billion** of infrastructure across 12 asset classes.

* *Calculation method adapted. No comparative available.*

7 Chairman's review
10 Chief Executive Officer's review
13 Chief Financial Officer's review

Leadership review

Chairman's review

OUR PROVEN PERFORMANCE. YOUR STRATEGIC ADVANTAGE.



JABU MOLEKETI
CHAIRMAN AND NON-EXECUTIVE DIRECTOR

The past financial year has been a significant one for iOCO. While not without its challenges, it has been a year in which the Group has continued to execute on its strategic priorities and demonstrate the benefits of decisions taken in recent years.

One of the most important developments has been the continued implementation of our model of decentralisation, under which the business heads are empowered to make decisions closer to their markets and clients. These decision-making authorities are exercised within a clearly defined governance framework, ensuring alignment with the Group's strategic objectives, risk appetite and overall governance standards.

The impact of this approach is increasingly evident. Across our operations, including our international businesses and our presence in the Middle East, performance indicators are showing encouraging progress. These outcomes support our belief that the organisational and strategic changes implemented over time are yielding results and contributing to a more stable and sustainable business.

We are encouraged by the greater stability reflected in the Group's market performance, while recognising that sustained shareholder confidence will ultimately depend on consistent execution and delivery of long-term value.

OPERATING IN A CHALLENGING ECONOMIC ENVIRONMENT

The year unfolded against a backdrop of subdued economic growth, where businesses continue to face pressure to deliver growth and returns despite difficult market conditions. Within this environment, the Group's ability to sustain revenues and continue its progress is a testament to the commitment and execution of management.

South Africa continues to face structural economic challenges, including subdued growth and a persistent mismatch between available skills and the evolving requirements of the economy. These challenges affect businesses and society alike. As a technology-enabled organisation, we recognise the importance of practical and relevant capabilities that support employment, entrepreneurship and economic participation.

International developments also remain relevant to our business. Geopolitical tensions, particularly in the Middle East, continue to contribute to economic uncertainty. Given iOCO's presence in the region, the Group monitors developments and their potential implications for our people, clients and operations on an ongoing basis.

Chairman's review continued

STRENGTHENING THE FOUNDATIONS OF SUSTAINABLE PERFORMANCE

The Board remains focused on ensuring alignment between the interests of shareholders, executives and employees. Performance management and incentive arrangements should recognise the achievement of measurable outcomes, encourage responsible conduct and support the creation of sustainable long-term value. The Board, through its relevant committees, continues to oversee this alignment and the balance between short-term delivery and longer-term strategic objectives.

The Group has maintained a disciplined approach to cost management and operational efficiency. Encouragingly, the progress made in strengthening operating performance and cash generation has contributed to a more sustainable financial foundation for the business.

The share buyback programme reflects the Board's disciplined approach to capital allocation and its assessment of opportunities to create value for shareholders. The Board will continue to balance returns to shareholders against the Group's liquidity requirements, investment priorities and future growth opportunities.

DELIVERING ON STRATEGY

Our focus on strategy implementation continues to gain momentum. Following a period of restructuring, the organisation has become increasingly aligned around a common vision and purpose. While aspects of the turnaround journey remain ongoing, we continue to translate our strategy into action across the business.

I would like to acknowledge the contribution of our executives and managing directors, who have played a critical role in implementing the strategy agreed by the Board. Discussions today are characterised by a far greater level of operational detail and accountability. This has enhanced the Board's understanding of the business while preserving the appropriate distinction between governance oversight and management responsibility.

GOVERNANCE AND BOARD EFFECTIVENESS

Strong governance remains a cornerstone of the Group's success. The Board is comprised of directors with the skills and experience required to provide effective oversight and guidance. Equally important is the quality of engagement around the Board table. Our discussions are constructive, focused on business matters and characterised by active participation. This environment supports effective decision-making and strengthens governance outcomes.

The Group continues to operate within a well-defined governance framework supported by the Board Charter, Committee terms of reference and annual work plans. Compliance with applicable legislation and the JSE Listings Requirements, together with the application of the relevant corporate governance principles, remains a priority. Regular evaluations of the Board and its Committees further support continuous improvement in the effectiveness of the Group's governance structures and practices.

Transparency also remains fundamental to our governance approach. Through our engagement with shareholders, including at AGMs, we ensure that shareholders have the opportunity to consider resolutions, raise questions and engage with the Board on matters affecting the Company.

EXPANDING OPPORTUNITIES FOR GROWTH

While cost management has played an important role in stabilising the business, sustainable value creation ultimately depends on growth. The Board and management are aligned in recognising that growth is essential to consolidating the progress achieved to date.

The Group will continue to consider organic and inorganic growth opportunities that complement its strategy, enhance its capabilities and have the potential to create sustainable value. Any such opportunities will be assessed with appropriate discipline, taking account of strategic fit, risk, available capacity and expected returns.



Chairman's review continued

BUILDING A RESILIENT ORGANISATION

Our people remain central to iOCO's ability to serve clients and deliver sustainable performance. Our operating model places greater responsibility closer to the businesses and markets in which we operate, while maintaining appropriate Group oversight and strategic alignment. This requires capable leadership, clear accountability and an organisational culture focused on delivery, collaboration and performance.

We have seen encouraging indications of improved organisational stability and engagement, with teams across the business maintaining their focus on delivery, accountability and performance. I would like to recognise the efforts of our executives in maintaining this momentum across a geographically diverse organisation.

TRANSFORMATION AND SUCCESSION

Transformation remains an important priority for the Group. The appointment of Ashona Kooblall as the iOCO Group Chief Financial Officer reflects the strength of the Group's internal pipeline and contributes positively to advocating and progressing diversity at senior leadership level and throughout the organisation. Drawing on extensive experience in corporate finance, strategy and operational leadership, Ashona has been instrumental in guiding iOCO through the strategic transformation of the Group.

The Board recognises that further progress is required, including within business leadership structures and the broader succession pipeline.

Accordingly, the Board continues to emphasise succession planning, leadership development and the strengthening of a diverse and sustainable pipeline of talent across the organisation. Transformation considerations form part of this ongoing process as we continue our journey as a Group.

SUSTAINABILITY AND RESPONSIBLE BUSINESS

Sustainability will increasingly define the long-term success of organisations. For iOCO, sustainability encompasses the resilience of our business model, responsible corporate citizenship, the development and wellbeing of our people, ethical conduct and our management of environmental and social impacts associated with our operations and value chain.

The improvements in organisational stability and employee engagement observed by management during the year are important foundations for long-term sustainability.

As a technology-focused business, our environmental impact is largely indirect. Nevertheless, we remain conscious of resource usage and the opportunity to contribute positively through digital ways of working.

EMBRACING THE OPPORTUNITIES AND CHALLENGES OF AI

Artificial intelligence (AI) continues to generate significant interest and has the potential to reshape the way organisations operate.

The Group has established a framework to guide the responsible use of AI, including measures directed at protecting confidential and personal information and promoting appropriate human oversight.

AI presents meaningful opportunities for iOCO, both in enhancing the way we operate and in helping clients respond to technology change. These opportunities must be pursued responsibly, with appropriate governance, security, human judgement and consideration of the wider infrastructure and resource implications of AI adoption.

APPRECIATION

On behalf of the Board, I extend my appreciation to our CEO, Rhys Summerton and CFO, Ashona Kooblall as well as our Managing Directors and employees for their commitment and contribution during the year, and to our clients, shareholders and other stakeholders for their continued support.
I welcome Lerato Pule to the Board and look forward to her contributions. We thank Dennis Venter for his leadership, insight and valued contribution to the Group and wish him well for the future.

LOOKING AHEAD

As we enter the next phase of our journey, our priorities remain clear. We will continue to sustainably pursue growth opportunities, strengthen our presence in key markets and build on the governance, operational and strategic foundations established in recent years.

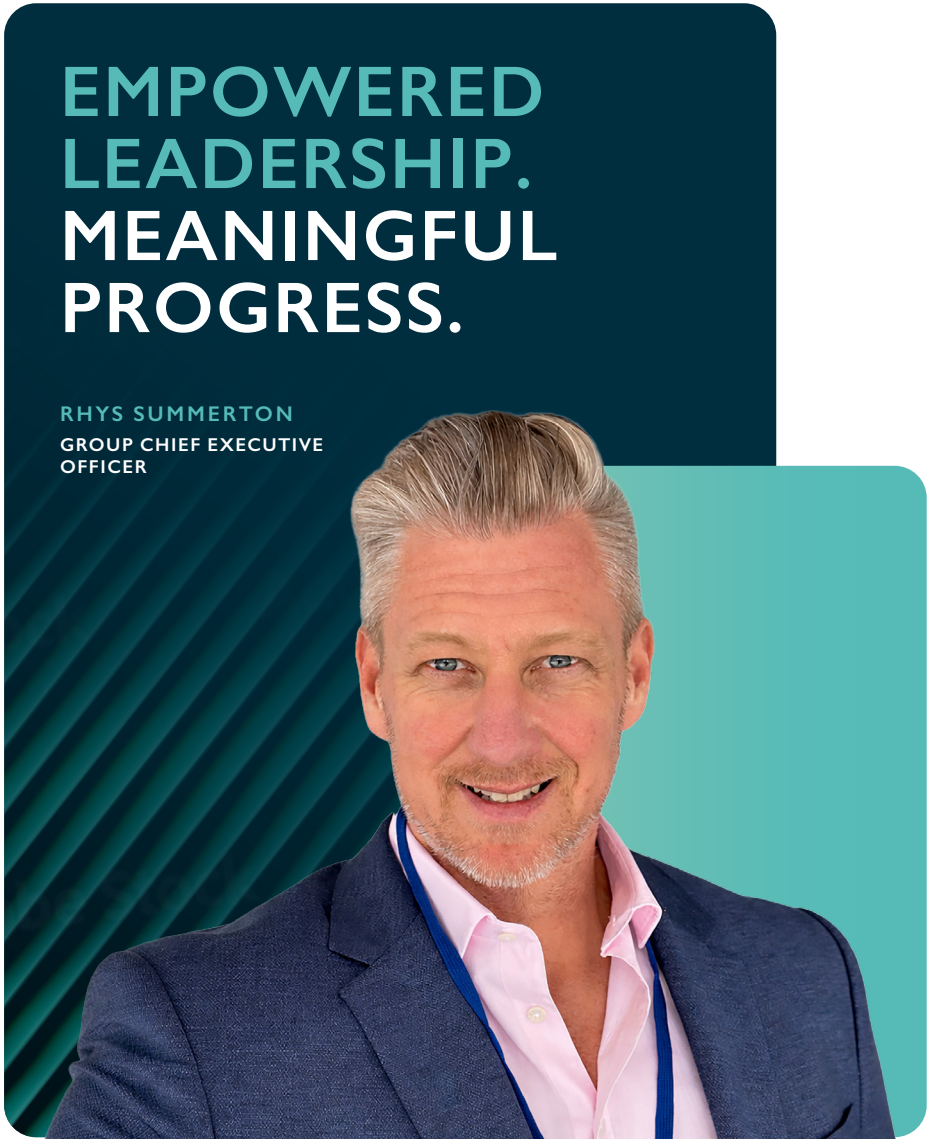
The post-year-end transition to a streamlined leadership structure is intended to bring greater clarity to accountability and performance management **and support improved execution across the Group**. Together with disciplined execution and a clear strategic focus, this provides a strong foundation for the Group's next phase of development.

The Board is encouraged by the advancements made during the year, while remaining clear-eyed about the work still required. Our focus is now on converting the stronger foundations established in recent years into sustainable growth, improved returns and enduring value for our stakeholders.

Jabu Moleketi
Chairman and Non-executive Director

20 October 2026

Chief Executive Officer's review



The question I am asked most often is: "How is iOCO managed?"

Many people picture a CEO in a corner office issuing decrees like a warlord in the middle of a coup.

Nothing could be further from the truth. In short, Ashona, as the Group CFO, plays a key role in keeping the head office running optimally, along with 13 business unit executives striving to deliver to shareholders a more consistent operational performance. Yet, if I was an outside shareholder, I would want more granularity. So here goes.

Diversity sits at the heart of iOCO. Our 4 000 people are diverse, our businesses are diverse and our customers are diverse. We often hear that diversity is a strength. In 2026, this proved true. When one business felt pressure from changes in technology and customer spending, another picked up the baton and ran hard to make up the shortfall. Overall, the result was adequate: revenue grew 3% to R5.733 billion (yes, we can, must and will do better), adjusted EBITDA was R624 million (2025: R516 million) and earnings rose 38.7% to R357 million.

HOW DO YOU RUN A BUSINESS AS DIVERSE AS iOCO?

When we restructured iOCO in 2025, it became clear that a group this diverse could not be run from the centre. A huge expensive head office was not the answer. However large the CEO's office, no one person in it can keep a finger on the pulse of call centres in Randburg, an IT services operation for a pharmaceutical company in Switzerland and an AI project in Saudi Arabia. The history of EOH and iOCO bears this out: the old EOH performed best when a small head office gave the operating businesses a degree of autonomy. We went further in 2025, adopting a more decentralised structure that we call "radical autonomy".

Initially, I got it wrong.

Last year's annual report shows four business units, each meant to operate autonomously, with a Business Unit Chief Executive (BUCE) running it as though it were their own. Those four units were largely a product of EOH's history: some had previously lost divisions through disposals, and some had managers who were poorly placed to execute the strategy. Most importantly, having only four units stifled the talent one layer down. During 2026, we took a hard look at each unit, asked what made sense operationally rather than historically, and pushed radical autonomy even further by increasing the number of business units from four to 12.

Chief Executive Officer's review continued

The result has been good. Most encouraging has been the energy and drive of the new BU MDs now running their own businesses. After all, it is the talent of these BU MDs that will determine iOCO's long-term success.

Compared with a year ago, I am more confident that we now have the managers in place to deliver growth. There will be more changes as we refine the model, as smaller businesses grow in importance and as acquisitions bring in the talent we need to give our customers a complete service.

These 13 business unit (BU) MDs, together with our CFO, Ashona, and me, form iOCO's Executive Committee (EXCO). Combined, the EXCO has over 170 years of technology experience. This brings a wide mix of skills while maintaining a small, focused head office.

AUTONOMY WITH ACCOUNTABILITY

Autonomy needs accountability. In effect, when we "anoint" a BU MD, we are handing him or her the keys to their own kingdom. That is a big leap to make without some oversight. Some of these are large businesses, with revenue close to R1 billion and EBITDA of over R100 million. On their own, some of these business units would be worth over R1 billion.

INCENTIVES

Each business unit agrees a budget, and incentives are paid only if it is achieved. In FY2026, the incentives were based mostly on revenue and EBITDA. For 2027, changes were necessary. Our working capital management fell short of our expectations (do not worry, we have worked hard to fix this since year end). To plug the hole, 30% of the incentive is now based on achieving a 45-day working capital cycle. We have also increased the number of employees incentivised on our long-term share price performance. While we love radical autonomy, there is value in encouraging collaboration across businesses, and a shared interest in the share price does that.

Financial controls

Part of Ashona's role (a small part) is to ensure tight financial accountability. Many of the business units can be working-capital hungry (hence the change to incentives above), and without a tight rein this can be the Achilles heel of any services business. Think about this – if we extend terms of 60 or 90 days to a customer, iOCO has to fund three months of salaries (by far our biggest cost) which are a non-negotiable payment that cannot be delayed. If late payment follows, you can understand how quickly a services business can unravel. Each business unit's Financial Director reports into Ashona's central finance team.

Streamlining risk approval

Our history requires a rigorous review of tenders and large contracts. This year, we reviewed the framework for approval by a Risk Committee. The process was historically cumbersome, with too many voices offering opinions and risk not managed effectively. Interestingly, this opportunity made its way to shareholders who approached me to outline a plan to streamline this process. This is positive shareholder interaction as we rethought our approach and have adopted a more dynamic approach.

Our new approach has three decision-makers (so there is never a tie): the BU MD, Ashona and me. Since introducing this streamlined process, we are managing risk better and reaching more balanced decisions.

MONDAY MORNINGS

When I became involved with iOCO, we instituted a weekly meeting at 10am on Monday. Over time these meetings have improved. Each business unit head presents an update answering two simple questions: what happened last week, and what is planned for the week ahead? We hold the meeting on a Monday to stimulate thinking on a Sunday. Each business also has its financial performance reviewed against budget, forward load and the prior year. Importantly, the BU MDs present to the full EXCO, so they are accountable not only to the CEO and CFO but also to each other. The meetings also spark discussion on cross-selling opportunities and on working more seamlessly with customers. This year, we introduced a leaderboard. Each month the leaderboard is published ranking the BU MDs on revenue and EBITDA growth against the prior year and budget.

Radical autonomy is being embedded in the core of how iOCO is run. Besides fostering an owner-manager mindset and peer competition, the model allows iOCO to scale. It sets iOCO up to be a much bigger business than it is today without incurring the cost of more central overheads.

A LOOK BACK AT iOCO'S HISTORY

From its listing on the JSE in 1998 until 2016, iOCO, then known as EOH, was one of the best-performing companies on the exchange. Over that period, revenue grew at a compound annual rate of 40%, EBITDA at 37% and the share price at 30.3%. The main reason for EOH's success was a series of acquisitions, coupled with some organic growth. Acquisitions accounted for two-thirds of the growth.

Yet EOH made "only" 15 material acquisitions between 2000 and 2016, about one a year. Together, these acquisitions produced a 25% return on investment. The market rewarded EOH for this acquisition-led earnings model. In short, EOH allocated capital well.

Here is the interesting part. Our 2026 results sit between EOH's 2013 and 2014 results: similar profits, but a very different valuation. iOCO's market capitalisation today is R2.4 billion. EOHs was R7.9 billion at the end of 2013 and R14 billion by 2014.

Rm	2026	2013	2014
Revenue	**5 733**	5 086	7 220
Operating profit	**483**	495	719
Profit for the year	**357**	331	492
Market cap	**2 400**	7 900	14 000

Chief Executive Officer's review continued

I can add the most value to shareholders helping close this gap.

My main job, therefore, is to make iOCO a trusted, capable serial acquirer again, and to keep it that way for many years, until we get back to being a trusted capital allocator.

Here is how we are going about it.

THE SERIAL ACQUIRER MACHINE

Each year, iOCO generates over R624 million of EBITDA. Some of the cash goes to taxes and interest, but most is available for two uses: reinvesting in iOCO to make it stronger and more resilient, and returning excess capital to shareholders.

REINVESTING TO MAKE iOCO A STRONGER, MORE RESILIENT BUSINESS

A "known known" of operating in the technology sector is that change comes at you rapidly and inevitably. While technology businesses do not have high capex or depreciation, they must keep reinvesting to remain relevant. And as technology evolves, gaps appear in the product suite. Filling those gaps keeps iOCO in the game. Instead of capex, investment is framed as acquisitions.

Our BU MDs know their businesses best; after all, they run them. Each is encouraged and incentivised to find acquisitions that fill gaps in the products or services they offer. They have embraced the idea.

After some brief engagement with a potential target, an idea becomes an opportunity and passes to the finance team, which conducts due diligence and works out how to structure the transaction for the best return at the lowest risk. For example, decisions need to be made on whether to use our R1.1 billion of assessed tax losses, whether to mitigate risk through profit warranties, and where the acquisition should sit within iOCO (normally under the BU that brought in the idea). Once that work is done and we have a price range, we weigh each opportunity against three criteria:

1. Other acquisitions being evaluated in the Group
2. Our internal hurdle rate, a return of more than 20%
3. The valuation that iOCO trades at on the JSE.

So far, we have made two acquisitions, and a third is under discussion. Ashona's CFO report sets out the criteria for companies we want to acquire. Perhaps what we are after is captured by a dialogue I had recently.

Earlier this year, we met the founder and management team of a potential acquisition.

During our meeting, I asked the founder if he was married.

His response? "I have been married since 1980."

I asked him to score his love for his wife out of 10, with 10 being the highest.

His answer? 9.5.

I then asked him to score his love for the Company he founded out of 10.

His answer? 11.

Those are the businesses, and the managers, we want to join iOCO. Generally, these are small businesses with a concentrated customer base. Because iOCO has more than 3 000 customer relationships, doors open once they are inside the iOCO tent, and they can pursue far wider opportunities. We also leave these companies alone, applying radical autonomy to them just as we do to our existing businesses.

iOCO is a great home for a loved business.

SHAREHOLDER RETURNS

The other use of the capital generated in through share buybacks. This is only an option when we assess iOCO to be undervalued in the equity market. The benefit of continuously evaluating other companies for acquisition, is that it gives us a very good idea of market values of the business we already own. We use this to evaluate the market value of iOCO versus its intrinsic value. Where we see an opportunity, we will buyback our shares. For those shareholders who remain invested, and provided our assessment is accurate, this approach should prove rewarding.

WHAT WE SAID, WHAT WE ARE DOING AND WHAT WE WILL DO

At the end of our 2025 CEO letter, we said:

"iOCO has come a long way in a year. We are excited about the future. iOCO has the potential to become one of the country's technology champions."

iOCO has continued to make progress in 2026. There is more work to be done in FY2027 driving real revenue growth organically and through acquisition. I believe the opportunity to build iOCO into a truly special technology champion is within our grasp, and that we are better placed to seize it now than before.

Like the founder or our acquisition target mentioned above, if you asked me to score iOCO's future opportunity out of 10, I would also go with 11.

My thanks go to our forward-thinking and thorough fellow Board of Directors, Ashona and the 13 BU MDs and our 4 382 employees, who are doing the real work. Without you, I would not have the luxury of capital to allocate.

Rhys Summerton
Group Chief Executive Officer

iOCO Limited

20 October 2026

Chief Financial Officer's review



Capital stewardship, accountability and sustainable value creation.

Welcome to my FY2026 CFO Report. FY2026 was a year in which iOCO emerged as a stronger and more focused organisation.

While global markets remained characterised by economic uncertainty, geopolitical disruption and cautious technology spending, we remained focused: serving our customers exceptionally well, allocating capital intelligently, empowering our leaders and building a business capable of creating long-term value.

The results demonstrate the progress we have made.

We are increasingly becoming the technology partner of choice for customers seeking to modernise, secure and optimise their businesses.

COMPANY PERFORMANCE

The Group delivered resilient financial performance while continuing to strengthen the foundations required to create long-term shareholder value.

FY2026 PERFORMANCE HIGHLIGHTS

Sustainable performance across all metrics

Revenue **R5 753 million** +3% (constant currency)	Adjusted EBITDA **R624 million** +21%
Operating profit **R483 million** +15%	HEPS (cents) **57** +42%
Profit after tax **R357 million** +39%	EPS (cents) **57** +42%
Return on equity **35%**	New multi-year wins **R2.1 billion**

Chief Financial Officer's review continued

The results achieved during FY2026 demonstrate the effectiveness of this approach. Revenue increased by 3% to R5.73 billion on a constant currency basis, while adjusted EBITDA grew by 21% to R624 million and operating profit increased by 15% to R483 million, reflecting the Group's disciplined capital allocation and continued focus on profitable growth. The FY2026 financial results are a direct translation of our operational effectiveness and the strength of our teams championed by our leaders. We have also seen the recurring revenue exceeding 60% during FY2026, improving predictability and resilience of earnings and providing a solid foundation for sustainable cash generation.

Profit after tax increased by 39% to R357 million, while both EPS and HEPS increased by 42% to 57 cents. Return on equity of 35% reflects a business that is becoming increasingly efficient at deploying shareholder capital, demonstrating our Group's ability to generate attractive returns from capital entrusted to it by shareholders.

Importantly, we secured R2.1 billion of new multi-year contract wins during the year. These contracts enhance future revenue visibility, strengthen the quality and predictability of our revenue base, and reinforce our position as a trusted technology partner across industries and geographies.

AI AND THE FUTURE OF TECHNOLOGY

Artificial intelligence is rapidly reshaping the technology landscape and altering how organisations operate, compete and create value.

We see AI not as a standalone opportunity but as an enabling capability across our cloud, data, software engineering, cybersecurity and operational technology businesses.

Our focus is to ensure iOCO remains relevant to customers navigating this transformation while creating new opportunities for growth and differentiation.

OPERATIONAL EXCELLENCE, OWNERSHIP AND ACCOUNTABILITY

The continued evolution of our operating model remains central to iOCO's strategy. We have built a business in which decision-making authority resides closer to customers and markets, while accountability for performance remains uncompromising. This balance between autonomy and discipline is creating a more agile, entrepreneurial and resilient organisation.

During the year, we further strengthened the depth of leadership and capabilities across the Group, resulting in an organisation with significantly greater capability than a year ago.

QUALITY OF GROWTH

We place significant emphasis on the quality of growth.

While revenue growth remained modest in FY2026, profitability growth materially outpaced revenue growth. This demonstrates improving operational leverage, stronger execution and increasing productivity from the capital employed within the business.

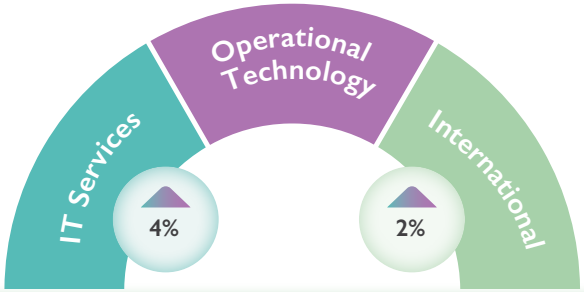
More importantly, it creates the base we can scale from in the years ahead.

Our core **IT Services** segment, comprising Cloud, Data, Security, Infrastructure Solutions, Managed Services, Networking, Software Engineering, Software Reseller and Enterprise businesses, delivered revenue growth of 4%.

Impressive growth delivered from our Infrastructure Solutions and Software business totalled 50% and 20%, respectively. Growth in other areas was driven by continued momentum within the Digital, Human Capital technologies, People technology, Cloud and Enterprise businesses. These remain strategic growth areas where we believe demand for digital transformation, infrastructure solutions, cloud adoption and modernisation initiatives will continue to create attractive long-term opportunities.

Operational Technology was affected by softer industry spending in FY2026; however, the business demonstrated resilience and disciplined execution, delivering a solid underlying performance despite the challenging market environment.

Despite this temporary impact, the segment enters FY2027 with a stronger order book than the prior year and a healthy pipeline of committed work. We remain confident in the long-term prospects of this business and its contribution to future growth.



Our **International** segment, spanning the United Kingdom, Europe, the Middle East and Egypt, delivered revenue growth of 2%.

This performance was achieved despite significant disruption arising from geopolitical tensions in the Middle East during approximately five months of the financial year. The resilience demonstrated by our international operations reflects the diversification of our customer base and the strength of our teams operating across these markets.

Chief Financial Officer's review continued

Combined with enhanced governance and performance management disciplines, this has improved our ability to execute, allocate capital efficiently, generate cash and respond to market opportunities with speed and confidence.

CULTURE OF EXCELLENCE

At iOCO, excellence is not a programme.

It is a way of operating.

Excellence is reflected in the standards we set, the decisions we make and the commitments we honour. It influences how we serve customers, allocate capital, manage risk, develop our people and deliver on strategic objectives.

Throughout FY2026, we challenged our teams to raise expectations, embrace responsibility and execute with greater discipline.

A culture of excellence requires leaders who are prepared to make difficult decisions, own outcomes and consistently deliver results. Encouragingly, these behaviours are becoming increasingly embedded across the organisation.

Our people remain our most significant competitive advantage.

CAPITAL ALLOCATION STRATEGY

Our responsibility is to ensure that every rand of capital entrusted to the Group is allocated in a manner that maximises long-term value.

Disciplined capital allocation

Focused on protecting the business, growing value and returning excess cash to shareholders.

ACQUISITIONS

Targeted acquisitions

A key component of our value creation strategy is the disciplined deployment of capital into high-quality, technology-focused acquisitions that strengthen our market relevance, deepen our capabilities, and enhance sustainable earnings growth.

We have developed a clear framework for the types of businesses we seek to acquire. Priority areas include Managed Services, AI and Data, Digital Transformation, Cloud, Cybersecurity and Industry Software. These segments align closely with both customer demand trends and our strategic objective of increasing recurring, scalable, and higher-margin revenue streams.

When assessing acquisitions, we focus on four key characteristics:

- Founder-led businesses with strong entrepreneurial cultures and proven leadership teams
- Consistent earnings performance and high-quality margins
- Differentiated capabilities that are relevant, scalable, and positioned for long-term market growth
- Clear cross-sell opportunities that can be rapidly leveraged across the Group's extensive customer base.

Importantly, we seek acquisitions that enhance the quality of our earnings, strengthen our competitive positioning, and generate returns on invested capital above our cost of capital. By combining disciplined capital allocation with our decentralised operating model, we believe we have created an attractive platform for technology entrepreneurs.

Every significant investment opportunity is evaluated through the lens of strategic alignment, return on invested capital, cash generation and long-term value creation.

iOCO's capital allocation framework is built around four priorities:

1. **Investing in organic growth opportunities that generate attractive returns on capital by Strengthening and expanding our technology solutions and proprietary platforms**
2. **Investing in value accretive acquisitions**
3. **Maintaining a resilient and flexible balance sheet**
4. **Returning excess capital to shareholders through share buybacks**

Invested +R80 million in organic growth	Inorganic opportunities +R90 million	Balance sheet resilience +R100 million	Share buybacks +R70 million
• Leading edge technology skills investment • Delivery of value creation plan • Invest to keep our assets competitive and productive.	• Mergers and acquisitions	• Optimise capital structure while searching for high-return assets through M&A.	• Return excess cash through buybacks and leverage the lower intrinsic share price.

Chief Financial Officer's review continued

BALANCE SHEET STRENGTH AND DEBT MANAGEMENT

Maintaining financial resilience remains a core element of our capital allocation philosophy.

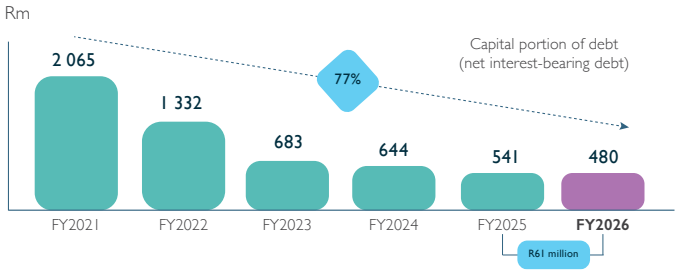
During FY2026, the Group continued to demonstrate strong cash generation across its diversified portfolio while strengthening its balance sheet and funding strategic initiatives.

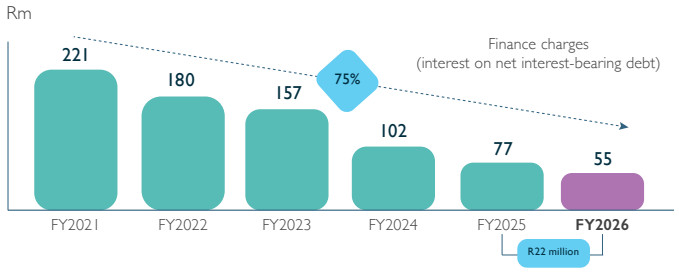
Bank debt, excluding IFRS 16 lease liabilities, reduced to R480 million as of 31 July 2026.

Importantly, this reduction together with acquisitions and share buybacks was achieved without compromising organic growth, as the Group continued to invest in strategic growth initiatives.

DEBT

R123 million capital and interest paid in FY2026 through operational cash generated





Net finance costs reduced by 32% year-on-year, reflecting both lower average debt levels and a more favourable interest rate environment.

Our balance sheet remains a strategic asset. It provides flexibility to invest in growth opportunities, navigate uncertainty and pursue value-enhancing initiatives while maintaining financial discipline.

INVESTING IN LEADERSHIP AND PEOPLE

As CFO of a people and technology led organisation, I believe that long-term value creation ultimately depends on the people and technology solutions across the organisation.

Capital can be raised.
Strategy can be refined.
The sustainable differentiator is people and the quality of our skills and technology solutions.

We therefore remain committed to investing in the development of exceptional talent across iOCO, together with leaders who embrace accountability, exercise sound judgement, uphold our values and create environments in which high-performing teams can thrive.

The continued development of our people and leadership capabilities remains fundamental to the successful execution of our strategy.

The performance achieved during FY2026 reflects the dedication, resilience and commitment of our employees, leadership teams, Board and stakeholders.

I extend my appreciation to our engaged and supportive Board of Directors, my dedicated functional leadership teams, and every member of the iOCO family for the ambition, resilience and commitment they demonstrated throughout the year. Our progress in FY2026 is a direct reflection of the collective effort, ownership mindset and unwavering focus of our people.

Finally, I wish to express my sincere appreciation to Mr Summerton for his visionary leadership, support and guidance as we continue executing our strategic plan and building a stronger and more valuable iOCO for the future.

Ashona Kooblall
Group Chief Financial Officer
iOCO Limited

20 October 2026

LOOKING AHEAD

Our ambition is clear.

We are building a technology Company defined by exceptional people, strong leadership, disciplined capital allocation, a relentless focus on customer outcomes and our core being a culture of accountability.

We believe the foundations established over recent years position iOCO to participate meaningfully in the next wave of technology-enabled growth.

While markets will inevitably change, our purpose remains constant: to create enduring value for customers, employees, shareholders and the communities we serve.

I remain extremely optimistic about the future of iOCO.

18 Who we are
19 What we offer
20 What differentiates iOCO
21 Our geographical footprint

iOCO at a glance



Who we are

iOCO is one of South Africa's largest technology services providers delivering end-to-end digital, information technology and operational technology solutions by leveraging specialist expertise together with proprietary innovations and technologies from leading OEMs.

CREATING SOLUTIONS THAT DELIVER SUSTAINABLE VALUE

Digital transformation and software development

- CLOUD, DATA AND AI SOLUTIONS
- CYBERSECURITY AND GOVERNANCE SOLUTIONS
- ERP SOFTWARE DEVELOPMENT SERVICES
- WORKFORCE AND HUMAN CAPITAL SOLUTIONS
- SUSTAINABILITY AND ENERGY SOLUTIONS
- LEGAL, RISK AND FORENSIC SOLUTIONS
- INDUSTRIAL TECHNOLOGY AND CONNECTIVITY SOLUTIONS

We serve local and international markets providing cloud, data and analytics, AI solutions, automation, cybersecurity, digital trust and compliance solutions, legal, risk and forensic solutions, workforce and human capital solutions, ERP and software development services, industrial technology and connectivity solutions, sustainable energy solutions and proprietary applications, all underpinned by responsible AI.

Our clients span a wide range of industries across the public and private sectors, including financial services, mining, ICT, retail, manufacturing and government. Each division serves as our market-facing brand, offering specialised capabilities and a distinct value proposition to the customers and the industries they support. Behind each division the Group provides the scale, governance, credentials and shared standards that underpin our collective success.

This approach allows us to combine specialist focus with the strength and assurance of a leading technology services group.

On a path to value creation

Over the past year we continued our journey to position ourselves for further growth and value creation. We directed investment to high-growth areas and focused on talent elevation.

The focus was on holding and building positions in chosen markets with long-term value.

The Group completed the acquisition of four entities within the MySky Group, as well as Astraia Technologies Proprietary Limited (Astraia) which increased our client base and bolstered our cloud enterprise resource planning (ERP) implementation and financial software integration capability.

We advanced our transition from turnaround and stabilisation to growth and value creation by restructuring the Group from a six cluster focus to 12 specialist divisions. Each of these has its own market identity and is headed by a Managing Director with profit and loss accountability. This makes our go-to-market offering clearer and more distinct in each of the areas in which we operate. By creating centres of excellence, we further boost our expertise and enhance our service offering to customers. The new structure creates more autonomy with each division responsible for its own growth targets. iOCO is therefore better positioned to ensure value creation for all our stakeholders.

See our divisions on page 36 for further detail on the new structure.

PURPOSE

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

STRATEGIC AMBITION

To build a technology champion for South Africa, and the tech firm of the future.

VALUES

Authenticity. Ingenuity. Partnership. Adaptability. Mastery.

STRATEGIC FOCUS

Future-focused growth, customer obsession, talent empowerment and digital leadership.

What we offer

Cloud, data and AI solutions
Helping organisations modernise through cloud, data, AI and intelligent automation.

Cybersecurity, digital trust and compliance solutions
Protecting organisations through cybersecurity, digital trust and compliance solutions.

Workforce and human capital solutions
Enabling workforce performance through talent, learning, payroll and workforce management solutions.

Sustainability and energy solutions
Advancing sustainability through energy optimisation, ESG and resource efficiency solutions.

Legal, risk and forensic solutions
Managing legal, regulatory and investigative risk through specialist advisory and forensic services.

ERP and software development services
Designing, modernising and supporting enterprise applications and software platforms.

Industrial technology and connectivity solutions
Optimising industrial operations through operational technology, connectivity and automation solutions.



OUR DIVISIONS

- CLOUD SA
- INFRASTRUCTURE SOLUTIONS
- FORENSICS, LEGAL AND HUMAN CAPITAL SOLUTIONS
- PEOPLE SOLUTIONS
- SOFTWARE ENGINEERING
- DATA, AUTOMATION AND SECURITY
- CASA
- iOCO ENTERPRISE
- CONNECTED INDUSTRIAL ECOSYSTEMS
- MANAGED SERVICES AND NETWORKING
- MIDDLE EAST AND EGYPT
- UK, EUROPE AND SAUDI ARABIA

See pages 37 to 100 for further detail on each of our divisions.

What differentiates iOCO

Our ability to create lasting value is underpinned by a distinctive combination of scale, expertise and innovation. iOCO brings together a comprehensive range of capabilities across the technology value chain, enabling us to support clients from strategy and advisory through to implementation, optimisation and managed services.

Our differentiation is built on the following five key pillars.

Strategic differentiator	How it creates value	Supporting evidence
End-to-end technology partner	Clients can access advisory, implementation and managed services through a single partner while benefiting from specialist expertise across multiple disciplines.	Service offering spans the full IT value chain. Regional delivery capability supported by centres of excellence. New 12 division structure positioned for cross-selling opportunities.
Information technology and operational technology capabilities under one roof	The Group combines enterprise IT capabilities with operational and industrial technology expertise, enabling it to address both plant-floor and enterprise requirements.	Integrated capabilities across industrial automation, energy, digital engineering, analytics and enterprise technology.
Proprietary intellectual property alongside leading technology partnerships	Investment in proprietary platforms, automation and AI-enabled solutions enhances client outcomes, supports recurring revenue streams and contributes to differentiated margins.	Portfolio of proprietary solutions supported by strategic OEM partnerships and ongoing product development.
Transformation as a commercial capability	Transformation, skills development and supplier development capabilities support client objectives while strengthening access to key public and private sector opportunities.	Verified B-BBEE credentials, commercially viable enterprise and supplier development programmes. Creating talent pipelines through internships, learnerships and development programmes. Digitisation in education for township communities.
Specialist expertise at scale	Combines deep domain expertise with the scale required to deliver large, complex engagements across industries and geographies.	Presence across South Africa, UK and EMEA supported by specialist divisions and scalable delivery capability.



Our geographical footprint

With a strong foundation in South Africa and an expanding presence across Africa, Europe and the Middle East, iOCO brings together local insight and global capability to serve clients across diverse markets.



INTERNATIONAL

Revenue
R572 million

EBITDA
R57 million

Operating profit
R20 million

Employees
463

SOUTH AFRICA

Revenue
R5 160 million

EBITDA
R567 million

Operating profit
R463 million

Employees
3 919

4 000+
CLIENTS

4 382
EMPLOYEES

10
COUNTRIES

GROUP REVENUE



EBITDA



South Africa | International

23 Our strategic focus
26 Measuring our progress
26 Stakeholder engagement
29 Risk management
32 Our people

Our value creation story

Our strategic focus

We maintained focus on our GET (Growth, Efficiency and Talent) strategy.

OUR VALUE CREATION JOURNEY

Our strategy is focused on disciplined execution and empowering our teams to translate strategic intent into measurable outcomes. We are strengthening delivery by leveraging our intellectual capital, deepening strategic partnerships and alliances, and making targeted investments to enhance our market position and support sustainable value creation.

OUR STRATEGIC PRIORITIES FOR FY2027 TO FY2029

- Targeted acquisitions to accelerate capability into iOCO's offerings
- Scaling-up iOCO owned high margin platforms
- Grow high-performing teams
- Strategic partnerships – scale channel to market with partners and OEMs to open opportunities
- Diversify client base – account-based marketing.

EMPOWERED TO DELIVER

iOCO is supported by a team of 4 382 talented professionals, many of whom have remained committed through a period of significant transformation because they believed in the opportunity to rebuild and create a stronger organisation. Their expertise, resilience and commitment form the foundation of iOCO's success.

Our operating model is built on autonomy and accountability, drawing on proven international practices and reinforced through equity participation. This approach aligns our people around shared objectives of collaboration, value creation and sustainable growth.

Autonomy is accompanied by clear performance expectations, and we remain committed to maintaining high standards of accountability across the organisation.

HOW WE INTEND TO ACHIEVE THESE PRIORITIES

Expanding client share and demand creation and entering retail

Focus on deeper client penetration, cross-selling services, account-based marketing and increasing deal sizes.

Scaling strategic platforms

Invest in AI+ and ERP+ to create scalable revenue streams with stronger margins.

Capability-led acquisitions

Acquire specialist capabilities and integrate rapidly to accelerate growth and value creation.

Meticulous value unlock and integration of acquisitions

Disciplined integration plan led by CEO/CFO and dedicated teams.

Partner and alliance ecosystem

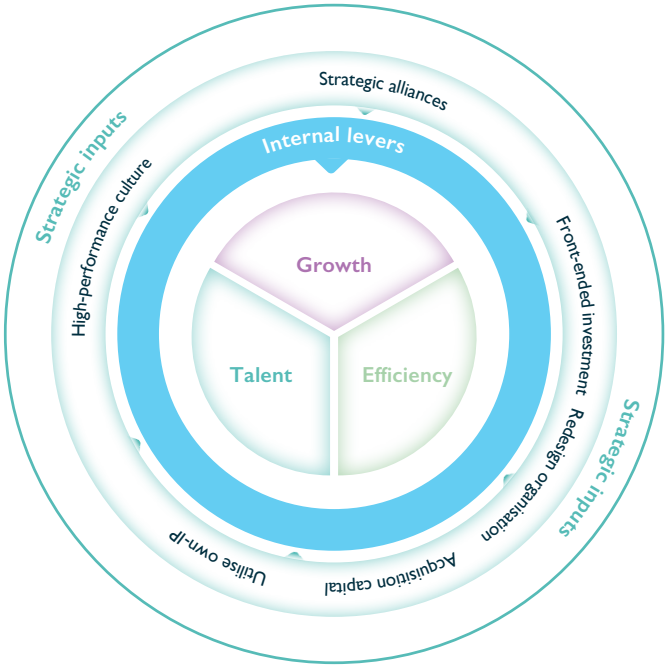
Define and execute scale in our alliance ecosystem.

Operational excellence

Drive utilisation, automation, and productivity improvements to convert growth into EBITDA expansion.

SCALING-UP iOCO OWNED HIGH MARGIN PLATFORMS

Strategic pillar	Platforms	Strategic value
AI and intelligent automation	Veritas, VeriX, AuthentIQ, Lexi, Qyas AI Nova, ExposeIT	AI leadership, automation, analytics and innovation
Governance, risk and compliance	Libryo, GRaCE, iRAMS, Accident Assessment Tool	Regulatory compliance, governance and risk management
Workforce and operations	OneSymplexity, OTMS, EI Enterprise, BES Securities	Operational efficiency and workforce optimisation
Industry solutions	NAMAA, Jupiter, Arrow, Impressions, iOCO Private Cloud	Vertical-specific digital solutions and market differentiation



Our strategic focus continued

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.

Looking ahead

iOCO will pursue sustainable growth while protecting profitability and generating strong free cash flow. It will continue to accelerate growth in AI, data, cloud, cybersecurity, digital transformation and managed services. The Group will expand its footprint across EMEA and pursue selective strategic acquisitions. It will embed the business-autonomy model to improve accountability, speed and efficiency, supported by cost discipline and stable leadership. iOCO will strengthen its brand as an African ICT provider and South Africa's technology champion through customer focus and strategic partnerships. It will support capital-market confidence through transparent investor communication, disciplined capital allocation, share buybacks, improved earnings quality and consistent delivery against its strategic, operational and financial commitments.

EFFICIENCY

Operational excellence and efficiency

We continue on the path of business efficiency modelling to drive operational and efficiency excellence.

Looking ahead

From 1 August 2026, iOCO operates through 12 specialist divisions with dedicated Managing Directors, distinct market identities and clear accountability. The new model will bring customer-facing delivery, commercial decisions and operational ownership closer to the markets each division serves. The Group will simplify ways of working and strengthen shared standards, governance and cross-divisional collaboration across the unified growth platform. It will increase utilisation, automation and AI-enabled delivery to improve productivity, scalability and customer outcomes. It will focus on converting identified cross-selling opportunities and integrated capabilities into faster, more consistent end-to-end client delivery.

TALENT

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.

Looking ahead

iOCO will expand future-focused capability in AI, data, cloud, cybersecurity and other scarce technology skills. It will deepen leadership succession, executive development and retention of critical leadership and technical talent. It will build clearer career pathways through an internal skills database, job shadowing, internships and broader learning access. It will strengthen central talent attraction through Simplify HR, consistent assessments and improved recruitment data. It will advance inclusive leadership and employment equity, particularly progression for women and other under-represented groups. It will reinforce a high-performance culture through autonomy, accountability, fair reward, employee voice and preventative, data-led wellbeing support.

CAPITALS

Financial capital

The financial resources available to the business including shareholder funding, cash flow and capital allocation. iOCO uses this capital to achieve financial goals, deliver shareholder returns and maintain financial resilience.

Manufactured capital

The technology infrastructure, platforms, systems and solutions used to serve clients. iOCO uses this capital to produce technology solutions across sectors such as public sector, financial services, mining, ICT, retail and manufacturing.

Intellectual capital

The knowledge, expertise, intellectual property, proprietary platforms, methodologies and technology solutions developed by the Group. This enables innovation and differentiation in the market.

Human capital

iOCO's employees, their skills, experience, leadership capabilities, wellbeing and ongoing development. The Group creates value by providing employment, developing skills and retaining digital talent.

Social and relationship capital

Relationships with customers, suppliers, partners, communities, regulators and other stakeholders. It includes trust, reputation, transformation initiatives and governance practices that support long-term stakeholder value.

Natural capital

Environmental resources and the Group's impact on them, including energy use, emissions and resource consumption. iOCO focuses on minimising its environmental footprint and helping clients address sustainability challenges.

Measuring our progress

iOCO has grown its portfolio, strengthened its governance, simplified its operating model and positioned the business for sustainable future growth.

iOCO continues to sharpen its strategic focus while creating a platform capable of responding more effectively to evolving customer needs and market opportunities.

From 1 August 2026, iOCO will operate through 12 specialist divisions better enabled to deliver sustainable growth.

The past few years have been characterised by meaningful progress across key performance areas, reflecting the effectiveness of our strategy and the resilience of our business.



Adjusted EBITDA
increased by **21%**, reflecting stronger operational performance and profitability.

Cash generated from operations
decreased from the prior year as a result of a stabilisation of the Group's working capital cycle.

Operating profit
improved by **15%**, indicating greater operational efficiency and earnings quality.

Profit after tax
increased by **39%**, reflecting the overall strength of the Group's financial performance, including revenue growth and cost management.

Debt levels
are at their lowest in years. Net debt is **R123 million**.

Stakeholder engagement

ACHIEVING BALANCED, HARMONIOUS STAKEHOLDER ALIGNMENT

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 division is responsible for managing its client and supplier relationships, while Group functions hold the relationships common to the whole business.

The materiality assessment process informs our stakeholder engagement, while conversely engagement informs strategy. The Social and Ethics Committee has oversight of stakeholder relations and reports on this, including stakeholder feedback, to the Board.

During the year iOCO formalised a Stakeholder Engagement Framework for FY2027. This outlines the following in stakeholder identification and engagement:

- **Identification**
  Any party that materially affects iOCO's ability to create value, or is materially affected by it, is captured as a candidate group. Sources include Board and Committee agendas, the risk register, divisional operating reviews, the client contracting and procurement base, and regulatory obligations
- **Assessment against three tests**
  Dependency – the degree to which either party relies on the other. *Influence* – the ability to affect strategy, licence to operate or reputation. *Legitimacy* – a recognised legal, contractual or societal claim on the business
- **Prioritisation through materiality**
  Groups are ranked by their connection to the material matters carried in the ESG materiality assessment, which is itself informed by a structured stakeholder scoring exercise rating ESG topics on a scale of one to 10
- **Allocation of accountability**
  Every group is assigned an accountable executive owner, an engagement level and a cadence, so that engagement is a managed responsibility rather than one that depends on individual relationships
- **Board oversight**
  The Social and Ethics Committee holds the mandate for the Group's impact on society including stakeholder relations, and reports to the Board.

Our stakeholders and how we engage with them are set out on pages 27 to 28.

FY2026 ADVANCES IN STAKEHOLDER ENGAGEMENT

- Account-based engagement for the Group's largest clients with a defined account plan incorporating each client's published priorities, engagement approach and single named owner per account
- Group level partner register capturing OEM and technology partner relationships so that engagement is planned against each partner's own cycle
- Coordination of media and analyst engagement, providing defined spokespeople and consistent Group narrative.



Stakeholder engagement continued

Clients: private sector

Accountable owner
Division MDs

Material matters that matter to them
- Customer privacy and data security
- Business model resilience
- Economic performance
- Quality value creation.

How we responded
- Continued investment in service quality, data insights and innovation to anticipate client needs
- Named account ownership and structured account planning for the Group's largest clients.

How we engage
- Contractual service governance and service level review
- Executive sponsorship
- Structured account planning and delivery reporting through an ISO audited performance system.

Link to risks
- Strategic and financial
- Project delivery.

Impacted capitals

Relevant SDGs

Clients: public sector and state-owned entities

Accountable owner
Division MDs

Material matters that matter to them
- Customer privacy and data security
- Business ethics
- Legal and regulatory environment.

How we responded
- Continued investment in delivery governance, an ISO audited performance system and standardised governance frameworks giving transparency, cost control and measurable outcomes.

How we engage
- Contractual service governance and service level review
- Executive sponsorship
- Structured account planning and delivery reporting through an ISO audited performance system.

Link to risks
- Governance
- Project delivery
- Compliance.

Impacted capitals

Relevant SDGs

Employees

Accountable owner
Group HR with Division MDs

Material matters that matter to them
- Employee engagement, diversity and inclusion
- Labour practices
- Employee health and safety.

How we responded
- R89 million invested in training for 771 employees
- Wellness initiatives reached 1 981 employees
- Resignation turnover reduced from 15% in FY2025 to 14% in FY2026
- Talent management includes competency-based interviews, mentorship, coaching and leadership development.

How we engage
- Division level feedback processes
- Performance and talent management including competency-based interviews, mentorship, coaching and leadership development
- Wellness programmes
- Internal communication.

Link to risks
- Technical, scarce and critical skills.

Impacted capitals

Relevant SDGs

OEM and technology partners

Accountable owner
Division MDs

Material matters that matter to them
- Business model resilience
- Product design and life cycle management.

How we responded
- Commitment to remain a partner of choice, adapting alongside partners in a rapidly changing environment, and continued build of OEM specific skills so teams can implement, integrate and optimise across different procurement models.

How we engage
- Partner business reviews
- Joint planning against partner cycles
- Certification programmes
- Joint client engagement.

Link to risks
- Skills
- Partnerships.

Impacted capitals

Relevant SDGs

Suppliers, SMMEs and enterprise and supplier development beneficiaries

Accountable owner
Group Procurement and Group Transformation

Material matters that matter to them
- Community impact
- Access and affordability
- Business ethics.

How we responded
- Preferential procurement as a deliberate lever of transformation, a purpose driven programme building a pipeline of sustainable SMMEs, and prioritised procurement of locally manufactured goods and services.

How we engage
- Procurement onboarding
- Supplier and partner screening
- Enterprise and supplier development programme.

Link to risks
- Governance
- Compliance.

Impacted capitals

Relevant SDGs

Stakeholder engagement continued

Regulators, standard setters and assurance providers

Accountable owner
Company Secretary

Material matters that matter to them
- Compliance with applicable laws and regulations
- Ethical business conduct and effective corporate governance
- Accurate, transparent and timely reporting
- Protection of personal information and responsible data governance
- Effective risk management, internal controls and compliance frameworks
- Independent assurance over financial, sustainability and governance disclosures
- Compliance with B-BBEE legislation.

How we responded
- Compliance embedded in governance processes, active tracking of legislative change, supplier and partner screening, and anti-bribery controls.

How we engage
- Statutory reporting, verification audits and formal correspondence through the Company Secretary.

Link to risks
- Governance
- Compliance.

Impacted capitals

Relevant SDGs

Media, industry analysts and commentators

Accountable owner
Group Marketing

Material matters that matter to them
- Business ethics and economic performance
- Access to spokespeople and subject matter experts
- Consistent and transparent communication
- Media, analyst and reputation management.

How we responded
- Reputation management through responsible, factual and balanced communications
- Monitoring media sentiment and analyst feedback to identify opportunities, risks and emerging trends
- Digital and social media platforms used to amplify key corporate messages and stakeholder engagement.

How we engage
- Coordinated media and analyst relations at Group level
- Facilitated access to approved spokespersons
- Issued results, corporate and thought leadership communications.

Link to risk
- Compliance.

Impacted capitals

Relevant SDGs

Industry associations and advocacy organisations

Accountable owner
Company Secretary

Material matters that matter to them
- Developments in the legal, regulatory and public policy environment
- Industry best practice and governance standards
- Responsible corporate citizenship and ethical business conduct
- Technology sector collaboration
- Advocacy on issues impacting sustainable business growth, innovation and economic development
- Sharing insights on emerging risks, opportunities and industry trends.

How we responded
- Monitored industry developments and insights, regulatory changes, best practice and governance trends
- Maintained high standards of ethical conduct and corporate governance across the Group.

How we engage
- Membership of relevant professional and industry bodies
- Participation in industry events, conferences and forums where appropriate
- Engagement with industry stakeholders.

Link to risk
- Compliance.

Impacted capital

Relevant SDGs

Academic and training institutions

Accountable owner
Group Transformation

Material matters that matter to them
- Employee engagement, diversity and inclusion
- Community impact
- Long-term employment
- Relevant skills.

How we responded
- Partnerships with universities, TVET colleges and learning providers
- Placements in internships, learnerships, graduate opportunities and bursaries
- Workplace learning covering all occupational levels including technology-focused skills development
- Practical and academic learning aligned with future-fit skills.

How we engage
- Developing emerging talent
- Creating mobility and employment opportunities
- Access to technology focused learning
- Participation in practical workplace experience
- Career exposure and development to create growth.

Link to risk
- Skills.

Impacted capitals

Relevant SDGs

Communities and social investment partners

Accountable owner
Group Transformation

Material matters that matter to them
- Community impact, access and affordability
- Income generation through employment or entrepreneurship
- Sustainability.

How we responded
- 146 unemployed learners trained on SETA qualifications
- 24 students supported on ICT diplomas, degrees and internships
- Community partnerships reaching 1 902 children through the Kliptown Youth Program.

How we engage
- Direct partnership with named social investment partners
- Delivery reporting against programmes.

Link to risk
- Governance.

Impacted capitals

Relevant SDGs

Risk management

Risk governance

Effective risk management is embedded within iOCO's strategic planning process. As strategic priorities evolve, they guide the identification and assessment of key risks, while risk insights help inform decisions on capital allocation, leadership focus and operational trade-offs. This integrated approach supports responsible growth, underpinned by clear accountability and a resilient 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 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.

The Group continued to apply its Enterprise Risk Management Framework during FY2026, implementing ongoing enhancements to strengthen alignment between risk management, strategy execution and governance oversight. Enhancements focused on improving risk reporting, reinforcing risk ownership and strengthening oversight processes across the operating businesses.

DIVISION MANAGEMENT

Risk management practices have been embedded across all 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. Material risks are captured in a central risk register, reported monthly at management committee level and quarterly to the Audit and Risk Committee.

RISK ASSESSMENT AND MONITORING

Formal risk assessments are conducted annually and are supplemented by ongoing risk monitoring throughout the year. This enables the Group to identify emerging risks, assess changes in the operating environment and ensure that material risks remain appropriately managed through established governance processes and mitigation plans.



ASSURANCE AND INTERNAL AUDIT

The Group applies a risk-based assurance approach to support the effectiveness of its governance, risk management and internal control environment. Assurance activities are aligned to key risk areas identified through the Enterprise Risk Management Framework. The Audit and Risk Committee oversees assurance activities and receives regular reports on the effectiveness of controls, risk mitigation actions and governance processes. Management action plans are monitored to ensure identified findings are appropriately addressed.

External assurance was obtained over specific areas, including the annual external audit of the financial statements and other assurance activities where appropriate. The outcomes of these engagements informed the Board's and Audit and Risk Committee's assessment of the effectiveness of the Group's control environment.

Risk management continued

Managing risk as the business evolves

Risk management is integrated with strategic planning, helping iOCO identify the uncertainties that could affect growth, profitability, operational performance, stakeholder trust and long-term value creation.

CONNECTING RISK WITH STRATEGY

iOCO's Enterprise Risk Management Framework continued to provide the basis for identifying, assessing, managing and monitoring risk during FY2026. Work undertaken during the year focused on refreshing the Group's risk and compliance framework and strengthening risk reporting, ownership, policy governance and oversight across its operating businesses.

Areas receiving particular attention included cybersecurity and technology resilience, information governance, privacy and data protection obligations, talent and capability, regulatory compliance and risks arising from the Group's growth and expansion strategy. These areas were considered through the Group's governance and management structures and should not be read as an exhaustive statement of the Group's principal risks.

Risks are considered in the context of strategic objectives, with management responsible for ownership, controls and mitigation actions. The Group is continuing to strengthen the consistency and maturity of risk assessments, risk registers and reporting across its businesses.

Material matters are escalated through the applicable management and governance structures, including the Audit and Risk Committee and the Board.

BUILDING ASSURANCE AROUND WHAT MATTERS

iOCO's assurance approach draws on management oversight, risk and compliance monitoring, internal control processes, independent assurance activities and Board Committee oversight. The Group continues to strengthen the coordination and alignment of these activities around significant strategic, operational, financial, regulatory and technology risks, with oversight primarily through the Audit and Risk Committee.

FY2026 GOVERNANCE PRIORITIES

RISK AND RESILIENCE
Enterprise risk management, business continuity and emerging-risk oversight.

DIGITAL TRUST
Cybersecurity, technology resilience, information governance, privacy and data protection.

RESPONSIBLE GROWTH
Strategic execution, acquisitions, integration, international expansion and delivery risks.

REPORTING AND ACCOUNTABILITY
Governance frameworks, delegation of authority, policy management, compliance monitoring and evolving sustainability disclosures.



Risk management continued

Our material risks

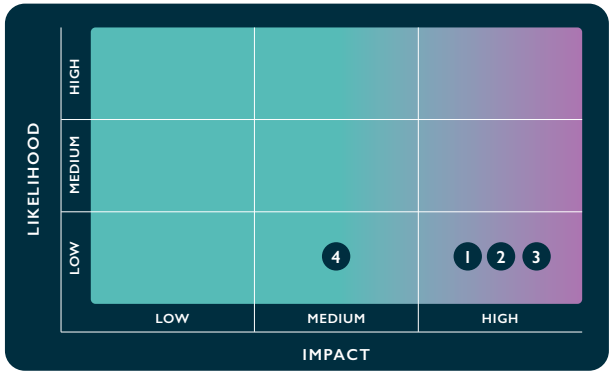
Material risks are identified, assessed and managed through the Group's risk register. Risks are evaluated according to their likelihood and impact, supported by mitigation actions to reduce exposure and contingency plans to ensure preparedness if they materialise. This enables management and the Board to focus on the risks that warrant the highest level of attention and oversight.

RISK MITIGATIONS

iOCO has established a structured risk management approach supported by clearly defined governance, controls and mitigation measures. Risks are proactively identified, assessed and monitored on an ongoing basis, with appropriate mitigations embedded into iOCO's processes, policies and systems. Mitigation measures include refining our growth strategy and go-to-market capabilities, ensuring contracts include clear dispute resolution, liability and contingency provisions and payment terms, focusing on debtor collection and cash-flow management initiatives as well as diversifying OEM relationships and strengthening talent attraction and retention initiatives.

OUR TOP RISKS

1. Strategic/financial risk
2. Compliance
3. Strategic Partner risk
4. Scarce and critical skills



1 STRATEGIC/ FINANCIAL RISK

- Macroeconomic changes and geopolitical uncertainty.

LIKELIHOOD: Low

IMPACT: High

Impacted capitals

2 COMPLIANCE RISK

- Non-compliance with regulatory requirements
- Non-compliance with JSE Listings Requirements.

LIKELIHOOD: Low

IMPACT: High

Impacted capitals

3 STRATEGIC PARTNER RISK

- Adverse changes in OEM and technology partner relationships affecting solution delivery, product availability or commercial performance.

LIKELIHOOD: Low

IMPACT: High

Impacted capitals

4 SCARCE AND CRITICAL SKILLS RISK

- Skills shortages in key technical areas.

LIKELIHOOD: Low

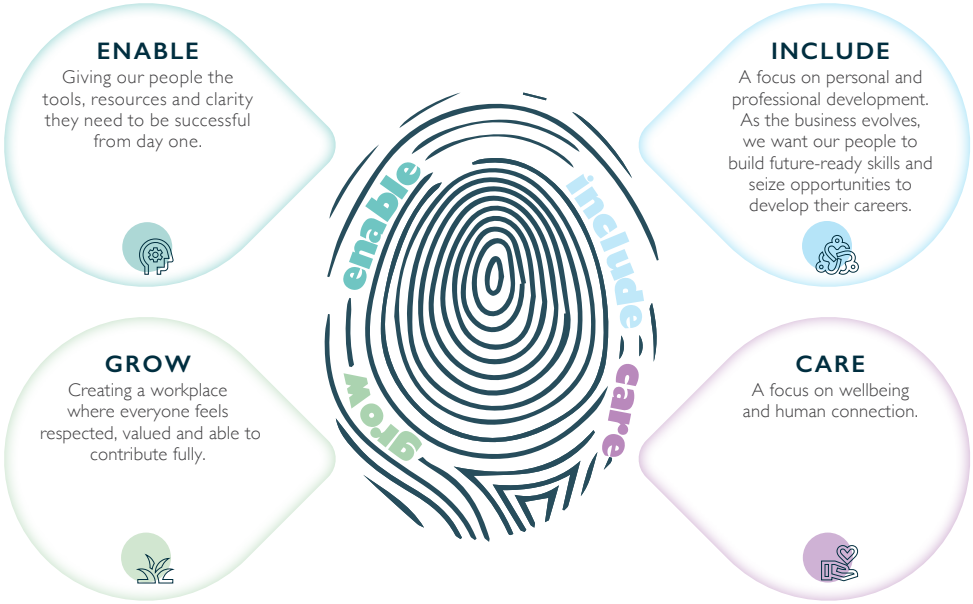
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Our people

Our human capital strategy is designed to enable sustainable business growth by ensuring we attract, develop, engage and retain the talent required to deliver on our strategic objectives. At its core is our Employee Value Proposition (EVP), which serves as the framework through which we create value for our people and the organisation.

The EVP is built around the below four interconnected pillars:



These four pillars align our culture, capability and employee experience with business performance and long-term sustainability.

Refer to pages 130 to 157 of the Impact and Sustainability section for more information.

OUR COMMITMENT TO PEOPLE

During FY2026, iOCO strengthened its governance and people foundations by advancing responsible AI adoption, enhancing cybersecurity and reinforcing ethical, inclusive workplace practices. More than 2 000 employees adopted AI within a governed environment, supported by formal controls that balanced innovation with responsible use.

The Group continued to invest in its people through expanded learning and development initiatives, with a strong focus on creating access to opportunity at all organisational levels. Programmes such as Adult Education and Training (AET), Tech-Her-Way and targeted leadership development initiatives supported skills growth, inclusion and career progression, particularly for women and other under-represented groups.

In the past financial year, our commitment to developing and supporting our people was reinforced through focused efforts in the following areas:

- **Attracting top talent** through targeted recruitment
- **Investing in the growth** of emerging talent through internships, graduate programmes and structured career pathways
- **Performed employment equity barrier** analysis to identify and remove systemic barriers affecting the attraction and advancement of designated groups
- **A holistic wellness offering** with targeted support initiatives which include our diabetes programme
- **Prioritised the development** of future-focused skills aligned to business needs and digital transformation objectives.

Employee wellbeing remained a strategic priority, with progress made towards a more proactive and data-led approach to workforce wellness. Wellbeing assessments and support programmes provided valuable insights into employee needs and contributed to building a healthier, more resilient and engaged workforce. Employee engagement also remains a key priority, supported by regular and meaningful communication through leadership updates and ongoing check-in sessions. Our open-door culture further reinforces accessibility and fosters continuous, two-way dialogue between employees and leadership across the organisation.

LOOKING AHEAD

Key human capital priorities and outcomes for the coming year are:

- Evolving wellbeing into a preventative, data-led approach
- A central talent/recruitment team focused on strengthening our talent attraction. We have partnered with Simplify HR as our new applicant tracking system
- Increased access for employees across unskilled, junior management organisational levels to participate in learning and development programmes
- Creating job-shadowing and internship opportunities for employees who are in positions that do not match qualifications and/or capabilities for building a pipeline into career opportunities.

Our people continued

DRIVING INCLUSION THROUGH PEOPLE-CENTRED PRACTICES

iOCO remains committed to fostering a workplace that reflects the diversity of the communities in which it operates and that enables all employees to contribute, grow and succeed. Our approach to diversity, equity and inclusion is anchored in our human rights, employment equity, diversity, equity and inclusion and anti-discrimination and harassment policies, which collectively promote a culture of respect, dignity, fairness and equal opportunity across the organisation. We actively promote equitable access to employment, development and advancement opportunities while working to identify and remove systemic barriers that may prevent the full participation of under-represented groups. Our employment practices are guided by principles of fairness, non-discrimination and inclusion, ensuring that recruitment, selection, remuneration, promotion and talent development processes support equitable outcomes across all occupational levels.

In support of our employment equity objectives, the Group conducts periodic employment equity barrier analyses to identify policies, practices, processes and workplace conditions that may adversely impact designated groups. The outcomes of these assessments inform targeted interventions and action plans aimed at improving representation, accessibility, inclusion and career progression opportunities, particularly for historically disadvantaged individuals, women and persons with disabilities.

Oversight of these initiatives is provided by the Employment Equity Committee, which comprises employee representatives and business stakeholders from across the Group.

An additional priority for the Group is to strengthen representation across the organisation by increasing scarce and critical skills and supporting greater participation and advancement of under-represented groups, particularly women in leadership and persons with disabilities. We support equal remuneration for work of equal or comparable value and are committed to creating an inclusive environment where all employees are treated with dignity, valued for their unique perspectives and empowered to realise their full potential. Employees have access to formal grievance mechanisms, confidential reporting channels and the Expose-IT whistleblowing platform, which enable concerns to be raised anonymously and investigated independently. These measures contribute to a psychologically safe workplace where individuals can speak up without fear of reprisal.

We believe that diversity of thought, background, experience and perspective strengthens innovation, collaboration and business performance.

Our policies and practices are designed to ensure equal opportunity throughout the employee lifecycle, including recruitment, selection, development, promotion, remuneration and succession planning. Employment decisions are based on merit, qualifications, skills, performance and business requirements without discrimination based on race, ethnicity, gender, gender identity, sexual orientation, age, disability, religion, culture, marital status, socioeconomic background or any other protected characteristic.

The Group will ensure it continues to improve its diversity, equity and inclusion practices and will strive to create an environment where all individuals have equitable opportunities to succeed and contribute to organisational success.

Key diversity, equity, inclusion and equal opportunity practices implemented across the organisation

- Maintaining a **zero-tolerance** approach to discrimination, harassment, bullying, victimisation and unfair treatment.
- **Promoting** fair and transparent recruitment and promotion processes.
- Supporting **workplace diversity** through inclusive hiring practices and equal access to opportunities.
- Providing employees with **training** and awareness programmes related to diversity, equity, inclusion, respectful workplace behaviour and unconscious bias.
- **Encouraging** a culture of respect, collaboration and belonging where employees feel valued and empowered to contribute.
- Providing reasonable accommodation and support for employees with **disabilities** or specific workplace needs.
- **Monitoring** compliance with applicable employment, labour, and equal opportunity legislation.
- Implementing **confidential** reporting mechanisms for employees to raise concerns relating to discrimination, harassment, or unfair treatment without fear of retaliation.

SUPPORTING FAIR, CONSISTENT AND EQUITABLE REMUNERATION

iOCO is committed to maintaining fair, equitable and market-aligned remuneration practices across its workforce. Pay equity is monitored through annual remuneration benchmarking, pay gap analyses and ongoing reviews of employee remuneration data against relevant market benchmarks. Potential disparities, including gender-related pay differences, are assessed as part of the annual remuneration review process and are addressed throughout the year where material inequities are identified.

The Group's approach is underpinned by the principles of equal pay for work of equal value, fairness, consistency and transparency. Regular remuneration assessments support the identification and progressive reduction of unjustifiable pay gaps while informed remuneration decisions contribute to attracting, retaining and rewarding talent competitively. Over time, the Group remains committed to progressively aligning remuneration towards market median positioning, considering affordability, performance, skills scarcity and broader business objectives while ensuring equitable outcomes across all employee groups.

Our people continued

Oversight of remuneration practices, including pay equity and remuneration governance, is provided by the Remuneration Committee, which reviews the effectiveness of the Group's remuneration framework and monitors alignment with regulatory requirements, market practice and the Group's commitment to fair and equitable remuneration outcomes.

DISCRIMINATION, HARASSMENT AND WORKPLACE CONDUCT

Our organisation maintains a zero-tolerance approach to discrimination, harassment and breaches of workplace conduct and encourages employees to raise concerns through established reporting and grievance mechanisms. Where concerns are reported, they are investigated in line with applicable policies, procedures and governance requirements.

During the year, reported matters were addressed through the organisation's established employee relations processes. Remedial actions focused on reinforcing a respectful and inclusive workplace culture through ongoing awareness of grievance and reporting procedures, targeted training and awareness initiatives on anti-discrimination and respectful workplace practices and unconscious bias training for employees and leaders. These interventions form part of the Group's broader commitment to fostering a safe, inclusive and equitable working environment and reducing the risk of future misconduct.

TRAINING, DEVELOPMENT AND SKILLS ENHANCEMENT

During the financial year, 102 of the organisation's 371 enrolled employees participated in high-impact development programmes aligned to strategic business priorities. These interventions focused on strengthening capabilities in digital transformation, business growth, and leadership development, supporting the Group's long-term strategic objectives.

Key training and development programmes implemented in FY2026 include:

- Digital skills development
- Business growth-sales development training
- Leadership development.

Refer to pages 139 to 145 of the Impact and Sustainability section for more details on training and upskilling.

Through its investment in employee training and development, the Group contributes to the advancement of the following SDGs:



During the year, employees accessing platform learning completed 17 310 learning hours, averaging 9.41 training hours per employee. iOCO's recognised learning and development expenditure for FY2026 amounted to R89 million (internal and external training spend), compared to R73.0 million in FY2025. The Group continues to invest in employee development while ensuring that learning investments remain aligned to strategic priorities, critical skills requirements, and evolving business needs.

Responsibility for skills development and training across the Group is led by Group Transformation, which includes the Learning and Development function and is supported by Human Resources.

The Learning and Development function is responsible for workforce skills planning, implementation of the learning strategy, programme governance, learning partner management, reporting and the monitoring of learning outcomes. Human Resources supports the identification of employees for fit-for-purpose development programmes and ensures that skills development is aligned with career progression, talent development and succession planning opportunities.

Together, these functions work closely with business leaders and line managers to identify capability requirements and ensure that learning interventions are aligned with business strategy, workforce planning, leadership development, transformation objectives and the Group's long-term growth priorities.

A PROACTIVE APPROACH TO EMPLOYEE WELLBEING

iOCO is evolving its wellbeing approach towards more preventative, data-led employee support while maintaining regular channels for employee engagement and connection.

WELLBEING @iOCO

Wellbeing forms a core component of the Care pillar of iOCO's EVP, reflecting the Group's commitment to supporting the overall wellbeing of its employees and fostering meaningful human connection across the organisation.

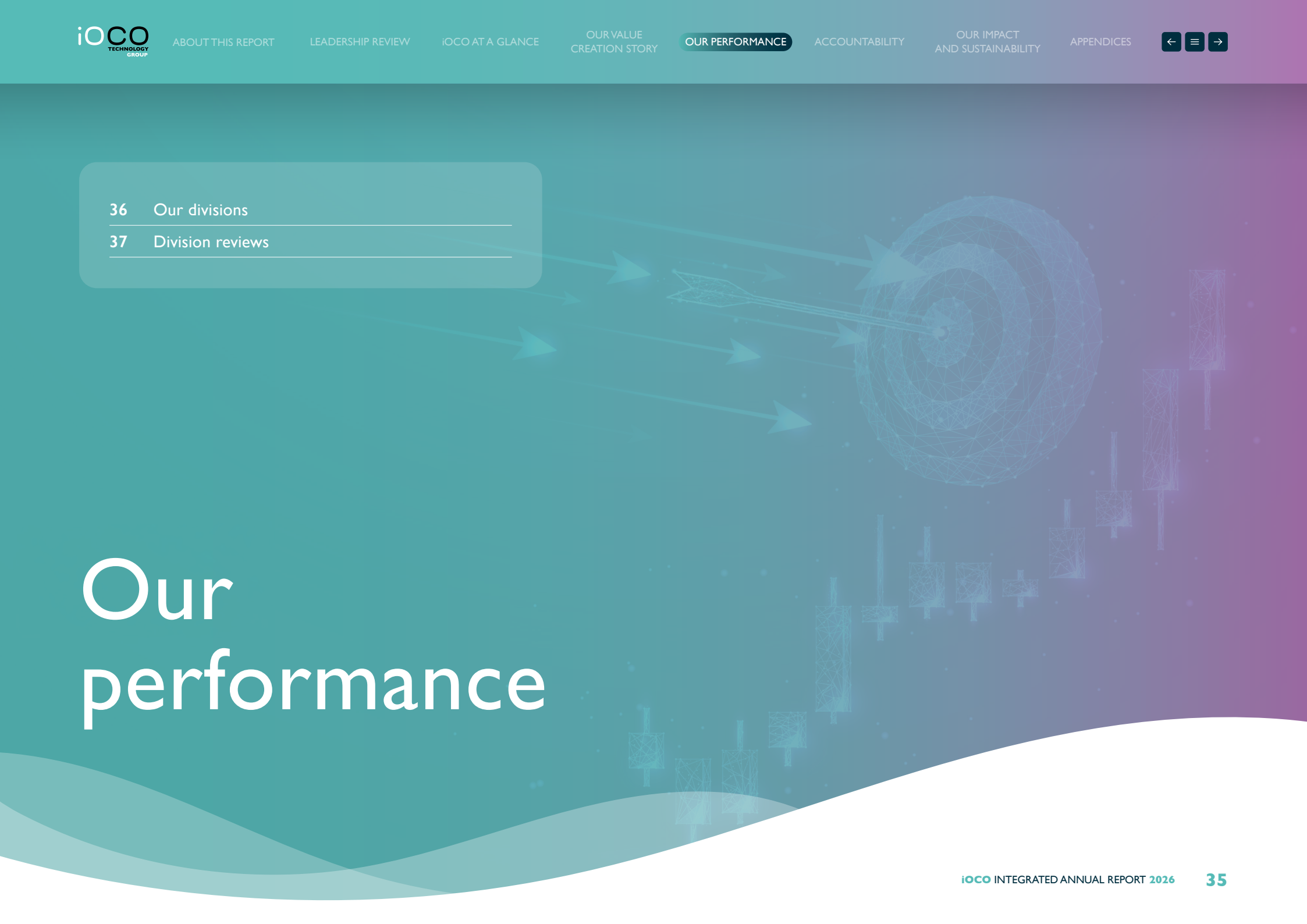
During FY2026, the People and Culture team continued to enhance iOCO's wellbeing offering through a range of targeted initiatives, including a diabetes management programme and wellness day activities. These interventions were designed to promote employee health, wellbeing and awareness while providing practical support to employees.

Looking ahead, iOCO aims to further strengthen its wellbeing programme through a more preventative and data-driven approach, enabling the Group to better understand employee needs, identify wellbeing trends, and deliver targeted interventions that support a healthy, engaged, and resilient workforce.



Refer to page 147 of the Impact and Sustainability section for more information.

36 Our divisions
37 Division reviews



Our performance

Our divisions

iOCO has refined its operating model to better align with client priorities and deliver consistent, high-quality outcomes across its businesses. This journey reaches an important milestone at the start of FY2027, when the Group will transition from a six cluster-based structure to a specialist model with 12 divisions. Under this structure, each division will be led by a dedicated Managing Director with clear accountability and a distinct market identity.

LEADERSHIP RESET – 12 SPECIALIST DIVISIONS, ONE GROWTH PLATFORM

LESEGO MOLWANTWA
CLOUD SA

Provides cloud, managed services, and digital transformation expertise.

More information on page 37.

RICHARD BLEWITT
INFRASTRUCTURE SOLUTIONS

Supplies enterprise hardware and end-user devices and supports ERP platforms.

More information on page 41.

SERVAAS DU PLESSIS
FORENSICS, LEGAL AND HUMAN CAPITAL SOLUTIONS

Provides technology-enabled services and platforms across human capital, legal, governance, digital verification and AI.

More information on page 45.

HEIN WEYERS
PEOPLE SOLUTIONS

Provides workforce development, customer experience, recruitment, and contingent workforce solutions.

More information on page 54.

EMILE ROSSOUW
SOFTWARE ENGINEERING

Provides AI-enabled software engineering, application modernisation, managed services and technology solutions.

More information on page 62.

HENDRIK BLIGNAUT
DATA, AUTOMATION AND SECURITY

Provides digital verification, security, automation, and data analytics solutions that improve efficiency, governance, and digital transformation.

More information on page 68.

CAROL ANN SEARRA
CASA

Provides mission-critical mainframe and enterprise software, automation, AIOps, cybersecurity and DevSecOps solutions through specialist expertise and strategic OEM partnerships.

More information on page 75.

MARK BANNERMAN
iOCO ENTERPRISE

Delivers ERP and enterprise-performance-management implementation, integration, support and managed services across SAP, Oracle, Infor, SYSPRO and Acumatica.

More information on page 78.

DION GOVENDER
CONNECTED INDUSTRIAL ECOSYSTEMS

Supports industrial operations and critical infrastructure through technology, software, energy, connectivity, and communications solutions.

More information on page 82.

GLENN PRICE
MANAGED SERVICES AND NETWORKING

Provides long-term managed IT services and support contracts.

More information on page 90.

ESSAM ELBADRI
MIDDLE EAST AND EGYPT

Provides enterprise content management, digital transformation, cloud, CRM, and industry-specific software solutions.

More information on page 93.

RICHARD VESTER
UK, EUROPE AND SAUDI ARABIA

Provides end-to-end cloud services, including advisory, migration, optimisation and managed cloud solutions.

More information on page 97.

The revised division structure was established post-year end. The reports reflect the new 12-division structure, although they include a review of FY2026 when they were grouped within the prior six clusters of Digital, Outsourced Knowledge Solutions, Cloud, Connected Industrial Ecosystems, Intelligent Technology Solutions and International.

Cloud SA

Reported within IT Services • Cloud SA • 58 people • South Africa



MARKET SERVED	MARKET SHARE AMBITION	MARKET OPPORTUNITY	CLIENTS	INDUSTRIES	PEOPLE	PARTNERS AND IP	DELIVERY SCALE
R60 billion	**+3%**	**High** Med Low	**130**	**Six targeted**	**58**	**AWS • Google Huawei • Oracle**	**2 500**
South African cloud market, growing about 28% a year (IMARC)		High: a rapidly growing market and an under-penetrated installed base; hyperscaler partnerships, managed services and AI in every engagement are the share levers; commoditisation is the margin caveat		Financial services, government, healthcare, mining, retail and small and medium businesses: the priority industry sectors for FY2027	New sales leadership and regional capacity Cloud, AI and architecture skills 50 certified engineers	Hyperscaler-neutral across AWS, Google, Huawei, Oracle and sovereign platforms Black-owned partner model AI factory FinOps Data platforms Sovereign cloud EaaS	Workloads migrated across public and private platforms
AWS, Google, Huawei, Oracle and sovereign platforms							

WHY WE EXIST

Organisations are moving to hyperscalers and sovereign platforms faster than they can run, secure and pay for them. Cloud exists to help them move beyond commodity infrastructure to measurable outcomes, through cloud, AI, data, cyber resilience and managed services, as a trusted, independent partner: infrastructure is the enabler, not the product.

What we sell	Our buyers	How we earn
Managed cloud	Financial services	Managed services
AI factory	Government	Projects
Cloud FinOps	Healthcare	Resale
Data platforms	Mining	
Sovereign cloud	Retail	
Energy-as-a-Service	Small and medium businesses	

OUR COMPETITIVE ADVANTAGE

1. **Hyperscaler-neutral orchestration:** the ability to design and run across AWS, Google, Huawei, Oracle and sovereign platforms, combining cloud, AI, data, cyber and professional services; 2 500 workloads migrated across public and private platforms by 50 certified engineers.

2. **An expanding route to market:** a strategic partnership concluded in the year with a South African mid-market technology solutions provider whose portfolio spans connectivity, cloud, hosting, Microsoft solutions, cybersecurity and managed IT. The partner keeps the customer relationship while iOCO overlays cloud modernisation, managed cloud, cybersecurity, AI, data platforms, FinOps and infrastructure services into its installed base: a land-and-expand model that grows the addressable market without relying on direct acquisition alone. The partner finished FY2026 among the division's 10 largest customers by billing. Large-account engagement has also been rebuilt with major financial services, retail and telecommunications groups.

3. **Outcome pricing in energy:** Energy-as-a-Service, powered by Aphinity AI, opens conversations with Chief Financial Officers and facilities leaders on cost, carbon and green finance, beyond the traditional IT buyer. The service completed proof of concept in FY2026 and is planned to launch in the first quarter of FY2027.

HOW WE CREATE VALUE

Strategic inputs

- 58 people, including 50 certified engineers
- Hyperscaler partnerships
- A strategic channel partner with an established mid-market base
- A dedicated sales function established in the year.

Value creation

Market share grew year on year, driven by the retention and expansion of existing customer relationships, new customer acquisition, cross-selling and the contribution of the new channel partnership. In addition, 25 certifications were added and 21 people hired. During FY2026, the South African cloud business operated within the Group-wide cloud business under an EMEA-focused cloud strategy. Effective 1 August 2026, following the Group's transition to a 12 specialist-division structure, Cloud SA was established as a standalone division.

Cloud SA continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
Hyperscaler commoditisation compressing infrastructure margins	Medium	–	Hyperscaler-neutral positioning; customer outcomes rather than compute.
Skills and retention	Medium	▼	Targeted upskilling and partner certification; 25 certifications added. Strong retention initiatives.

VALUE TO STAKEHOLDERS THIS YEAR

People

25 certifications

21 hires

50 certified engineers

Clients

Clients across financial services, manufacturing and retail

Energy-efficiency proofs of concept

Society

Partnerships with black-owned technology businesses: capability, skills and market access

Bursary mentoring

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
Recurring revenue from managed, professional and consumption services; more channel and reseller partners	Recurring revenue share
AI at scale: AI readiness, generative and agentic AI in every material cloud engagement	AI-attached engagements
Energy-as-a-Service: launch in FY2027 and conversion of proofs of concept into business cases	Energy-as-a-Service sites live
Industry clouds: financial services, government, healthcare, mining, retail and SMBs; public-sector transversal contracts	Sector pipeline

OUTLOOK FY2027

Cloud SA enters FY2027 as a standalone division with a strengthened operating model, expanded sales capability and a growth strategy built on recurring revenue, AI-led solutions, Energy-as-a-Service, deeper partnerships and industry offerings.

KEY HIGHLIGHTS OF THE YEAR

Rebuilt
sales capability through investment in a new team and people.

Proof of concept
Energy-as-a-Service completed proof of concept in FY2026 and is scheduled for launch in Q1 FY2027.

Commenced
repositioning from a traditional infrastructure-led business into an outcome-led cloud, AI and managed services provider.

Cloud SA continued

Turning utility data into a clearer view of cost, consumption and risk

Cloud through our APhinity solution is helping a major South African financial institution create a validated, site-level view of electricity and water use; strengthening visibility of utility costs, data quality, billing risks and environmental performance.

BUILDING A RELIABLE UTILITY BASELINE

Managing utilities across a large property portfolio requires more than consolidating bills. Consumption, tariffs, meter information and billing quality need to be understood at site level before performance can be reliably monitored.

During the first phase of the programme, APhinity consolidated and validated utility information across **104 sites**, covering **2 284** bills and approximately **R212.1 million in electricity and water spend** in FY2026.

The resulting bill-by-bill baseline provides a foundation against which new utility information can be tested, while highlighting data gaps and areas requiring further investigation.

The source identifies **68** sites in the higher data-quality bands as assurance-ready, with the remaining **36** requiring further data fixes.

The assurance model tests new bills against the established baseline and tracks findings through defined stages, separating opportunities under investigation from outcomes that have been confirmed.

1	2	3	4	5
Baseline	**Test**	**Validate**	**Resolve**	**Verify**
Consolidate bills and site data	Apply tariff, demand, consumption and data-quality checks	Investigate evidence behind identified risks	Register and pursue corrections with relevant parties	Close findings against confirmed outcomes

STRENGTHENING ENVIRONMENTAL DATA

The process is also improving visibility of the consumption data required for environmental reporting. Of the first 104 sites assessed, **76 had readable electricity consumption data**, while 28 still required meter readings or other data before Scope 2 emissions could be calculated from their utility bills.

Better utility data creates the foundation for stronger financial control, environmental measurement and ongoing resource management.



104
sites baselined and validated.

2 284
utility bills assessed.

~R212.1 million
utility spend validated.

68
sites assurance-ready.

Cloud SA continued

From utility visibility to targeted action

With a validated baseline in place, utility information is being used to identify billing anomalies, tariff risks and resource-efficiency opportunities; creating a clearer pathway from detection to verified action.

IDENTIFYING VALUE AT RISK

Analysis of the initial portfolio identified an estimated **R8.46 million savings opportunity pipeline**. The opportunities span tariff and demand adjustments, energy efficiency, water leaks and historical claims.



~R8.46 million
total estimated pipeline

Identified opportunity ≠ realised saving

Opportunities are not recognised as realised savings until the relevant correction, credit or tariff change has been confirmed. That distinction is explicitly built into the programme's savings register.

CONNECTING COST AND ENVIRONMENTAL PERFORMANCE

The baseline is also providing greater visibility of the portfolio's environmental profile. For sites with sufficient underlying data, the analysis annualised 32.2 million kWh of grid electricity consumption, corresponding to approximately 29 168 tCO_2e of Scope 2 emissions. It also identified approximately 2.76 million kWh of annual solar generation across 23 sites, representing 7.9% of electricity within the relevant analysis.

SAVINGS ASSURANCE JOURNEY

Screened	Validated	Supplier-confirmed	Realised
Potential issue identified →	Evidence confirms the finding →	Correction or change agreed →	Credit received or future cost avoided

BUILDING FROM THE FIRST 104 SITES

The first phase establishes the data and assurance foundation for a broader portfolio approach. At the date of the submitted project update, approximately 250 additional sites were scheduled for baselining, with the intention of progressively extending monthly assurance across the wider property portfolio.

32.2 million kWh
annualised grid electricity.

~29 168 tCO_2e
annualised Scope 2 emissions.

2.76 million kWh
annualised solar generation.

23 sites
with solar generation identified.

Infrastructure Solutions

Reported within IT Services • Infrastructure Solutions • 125 people • from FY2027 a division in its own right



MARKET SERVED

R400 billion*

SA IT services 13% CAGR

Managed security

Hybrid infrastructure, end-user computing, managed print

** Calculated according to iOCO market sizing methodology.*

MARKET SHARE AMBITION

+2%*

Grow market share to 2% over 36 months

** Management ambition.*

MARKET OPPORTUNITY

High | **Med** | Low

Large, mature market; infrastructure demand is cyclical. Opportunity lies within the AI and data platform and hybrid cloud environments where clients rely on modernised on-premises solutions

CLIENTS

266

Mid and large corporates

Longstanding customers

INDUSTRIES

5+

Financial services, capital markets, agriculture, mining, manufacturing

Public sector growing

Public sector 22% of division

PEOPLE

125

Sales, solution architecture and pre-sales skills retained

Workforce optimisation completed

LARGE PARTNERS AND IP

HP, HPE and Dell

HPE Dell and HP are direct; other OEMs via distribution

HP Inc. Partner of the Year ×2

DELIVERY SCALE

Five contracts

Managed services contracts including resource augmentation

10% of revenue recurring

WHY WE EXIST

Organisations need technology infrastructure to run and grow their operations, without managing the full complexity of sourcing, integrating and maintaining it themselves. Infrastructure Solutions designs, implements and maintains hybrid infrastructure across enterprise servers and storage, virtualisation, networking, end-user devices and managed print, for mid and large corporates in financial services, capital markets, agriculture, mining and manufacturing.

What we sell	Our buyers	How we earn
Hybrid infrastructure solutions Enterprise server and storage Virtualisation Networking End-user devices Managed print	Mid and large corporates 58% and 42% large corporate	Infrastructure 90% Managed services and resource augmentation 10%

OUR COMPETITIVE ADVANTAGE

1. **Established OEM relationships and breadth of stack:** servers, storage, networking, virtualisation, end-user computing and managed print through one partner; HP Inc. Partner of the Year two years running.
2. **Longstanding large corporate relationships:** longstanding customers in key South African industries, served as a single accountable technology partner.
3. **Public-sector access, done compliantly:** partnership-led, consortium bidding with black-, women-owned and SMME partners; governance and partner vetting. The public sector is the business's primary strategic growth priority.

   A dedicated business-development team was built in the year, and ISO and local-content accreditations are being secured.

HOW WE CREATE VALUE

Strategic inputs

- 22 engineers and sales specialists
- OEM relationships above
- Longstanding corporate customer bases
- Refurbishment and reuse of returned devices
- Public-sector business-development team.

Infrastructure Solutions continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
Technology disruption: cloud and consumption models eroding on-premise demand	High	▲	Materialised: mix shifted toward end-user devices, services and Device-as-a-Service
Dependence on key OEMs; changes in partner strategies and product offerings	High	–	Multi-OEM portfolio; HPE direct relationship; partner accolades
Pricing pressure, customer concentration, hardware supply chain, currency volatility	High	▲	Pro-active approach to client needs; shorter quote validity management; close alignment to OEMs related to supply chain constraints
Attracting and retaining skilled technical and sales resources	Medium	–	Retention of sales, pre-sales and architecture skills; workforce optimisation completed

VALUE TO STAKEHOLDERS THIS YEAR

People
Retention of sales

Pre-sales and solution-architecture skills

Clients
Innovation

Reliability

Scalability

Efficiency

Sustainability

Society
Asset-lifecycle management, refurbishment and reuse of devices through partners

Refurbished laptops donated to a school on Mandela Day

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
Hybrid cloud and data-centre modernisation including AI projects for existing corporate customers as well as acquisition clients	Modernisation projects
Public sector: long-term contract wins	Public-sector contracts signed
Device-as-a-Service: devices owned and managed by iOCO	Devices under lease
Cross-division referrals with aligned incentives	Shared clients

OUTLOOK FY2027

Infrastructure Solutions is positioned for growing demand for hybrid cloud and data-centre modernisation, with public-sector growth, Device-as-a-Service and services expansion into the existing base as the priorities; from FY2027 the business operates as a division in its own right.

ACCREDITATIONS THIS YEAR

Nutanix Golden Collaboration partner of the year 2026.

KEY HIGHLIGHTS OF THE YEAR

HP Inc.
Partner of the Year in South Africa, second consecutive year.

Repositioned
cost efficiencies and a streamlined management structure; the business repositioned for growth.

Public sector
dedicated business-development capacity added; a healthy pipeline across government institutions.

Infrastructure Solutions continued

Designing critical market infrastructure for speed and resilience

iOCO is supporting the planned refresh of critical infrastructure underpinning a leading African trading environment, designing a next-generation architecture intended to increase processing capacity, reduce latency and maintain the reliability required of critical market infrastructure.

RESPONDING TO GROWING INFRASTRUCTURE DEMANDS

For a securities exchange, the technology supporting the trading platform must operate within demanding performance and reliability requirements.

The existing environment includes HPE Gen10 infrastructure, PCIe Gen 4 and SolarFlare X2 connectivity. As processing requirements evolve, the refresh programme introduces a next-generation infrastructure design using PCIe Gen 5 and SolarFlare X4 adapters, supported by provider reference designs and newer-generation CPUs.

The objective is to create an infrastructure foundation capable of supporting future processing requirements while maintaining the operational resilience expected of a critical trading environment.

PROGRAMME SCALE

47

servers/systems included in the refresh programme.

ANTICIPATED • DESIGN EXPECTATIONS

35 – 40%*

anticipated latency reduction*

2x*

anticipated throughput*

* *Anticipated performance based on vendor-documented gains. Actual performance will be validated under full production loads following deployment.*

INFRASTRUCTURE EVOLUTION

Existing environment	Refresh design	Planned environment	Design objectives
• HPE Gen10 • PCIe Gen 4 • SolarFlare X2.	• Provider reference designs • Newer-generation CPUs • Certified architecture.	• PCIe Gen 5 • SolarFlare X4.	• Lower latency • Greater throughput • Operational resilience.

DESIGNED FOR GREATER PROCESSING CAPACITY

The next-generation architecture has been designed around higher processing capacity and lower latency.

Vendor-documented performance characteristics indicate an anticipated 35 – 40% reduction in latency and 2× throughput compared with the previous-generation infrastructure.

These figures represent design expectations rather than realised client performance. Once the refreshed environment is deployed, aggregate production usage will enable actual performance to be measured and validated against these expectations.

PREPARING FOR A CONTROLLED TRANSITION

Critical market infrastructure requires technology transitions to be carefully controlled. The refreshed environment is intended to use components aligned with the trading-platform provider's reference designs to support interoperability, performance and operational reliability.

Deployment of the new systems has been rescheduled while the trading-platform provider completes certification of a new operating system.

Once certification is complete and the environment is deployed, performance will be assessed under full production loads to determine the realised gains.

For critical market infrastructure, performance begins with designing the environment for the capacity, speed and resilience future trading requirements will demand.

Infrastructure Solutions continued

From infrastructure refresh to responsible asset management

The refresh programme considers not only the performance requirements of the next-generation environment, but also how legacy technology can be managed more responsibly as equipment is replaced.

47
legacy systems entered the buyback programme.

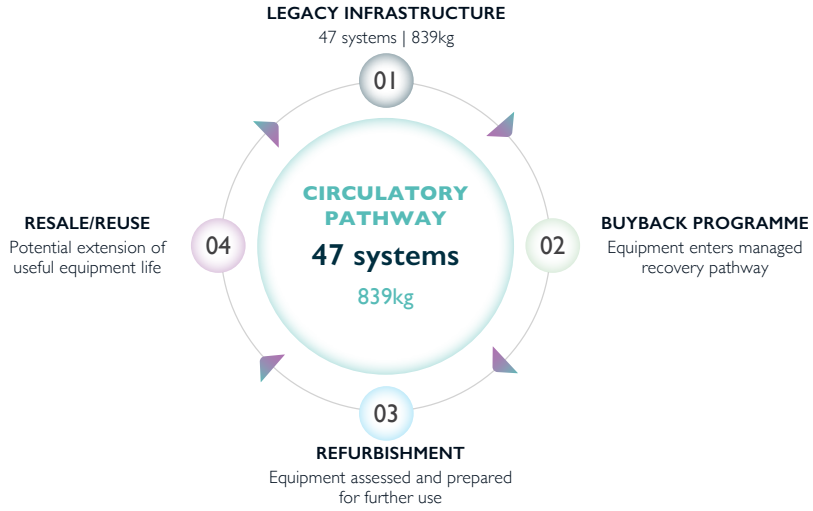
839kg
equipment entered the programme for refurbishment and resale.

EXTENDING THE LIFE OF LEGACY INFRASTRUCTURE

Rather than treating equipment replaced through the refresh as immediate waste, legacy systems have entered a buyback programme that provides a pathway for refurbishment and resale.

47 legacy systems, representing 839kg of equipment, entered the buyback programme for refurbishment and resale.

This creates an opportunity to extend the useful life of equipment beyond its deployment within the client environment.



PERFORMANCE DESIGNED FOR	CONTINUITY DESIGNED AROUND	CIRCULARITY PROGRAMME ACTIVITY
• 35–40% lower latency* • 2× throughput*.	• Provider reference architecture • Controlled deployment • Operational resilience.	• 47 legacy systems • 839kg entered buyback • Refurbishment and resale pathway.

* *Anticipated performance based on vendor-documented gains; not yet validated under the client's production workload.*

FROM DESIGN EXPECTATIONS TO MEASURED PERFORMANCE

DESIGN	CERTIFY (CURRENT STAGE)	DEPLOY	MEASURE	VALIDATE
Next-generation architecture specified	Trading-platform provider completes operating-system certification	Refreshed infrastructure enters production	Latency and throughput assessed under full production loads	Actual performance compared with design expectations

The programme brings together two dimensions of responsible infrastructure modernisation: designing the next-generation environment for future performance and resilience, while creating a pathway to extend the useful life of technology being replaced.

Forensics, Legal and Human Capital Solutions

Reported within IT Services · formed from the split of Outsourced Knowledge Solutions; live 1 August/1 September 2026: post year end under an MD appointed 1 July 2026 • OneSymplexity • Inlexso • XTND • South Africa (post year end US and rest of Africa)



MARKET SERVED

R12 billion*

SA fraud-detection spend, growing to R33 billion by 2030

Alternative legal services ~R2.1 billion

Long-term insurance premiums ~R615 billion – *(sources Markets and Markets, TransUnion)*

** Calculated according to iOCO market sizing methodology.*

MARKET SHARE AMBITION

7%*

** Management ambition.*

MARKET OPPORTUNITY

High | Med | Low

Regulations keep expanding globally and in SA – our proprietary platforms and recurring licensing give a high-margin base

CLIENTS

Multiple

Top five = 65%

Renewal rate 97%

NPS 9

INDUSTRIES

Across

Financial, public, mining, healthcare, higher education, criminal justice and various other sectors

Private sector 78% and public sector 22% of division revenue

PEOPLE

438

422 billable staff include 104 critical and scarce skills, 243 skilled permanent and fixed-term contracted staff, and 125 semi-skilled administrators, analysts and support staff.
16 non-billable staff.

PARTNERS AND IP

Own IP

OneSymplexity: human capital platform

XTND: Forensic platforms - Veritas, VeriX, AuthentIQ, ExposeIT

Inlexso: Lexi – AI enabled transcription

XTND on AWS Marketplace

DELIVERY SCALE

Seven

Owned IP solutions

3.5 million verifications a year

200 000+ pay slips a month

Recurring and licensing revenue represented 60% of FY2026 revenue; contracted recurring services and licensing represented 85% of the FY2027 opening revenue base.

WHY WE EXIST

Organisations must manage their people, governance, compliance and risk obligations in an environment of changing labour, privacy, environmental and industry regulation. The three businesses digitise workforce processes (OneSymplexity), provide legal and compliance services as an alternative legal services provider (Inlexso), and prevent, detect and manage fraud through identity verification, forensics and whistleblowing (XTND).

What we sell	Our buyers	How we earn
Payroll and workforce platform Legal, OHS, environmental and compliance services Fraud, identity verification, forensic and whistleblowing solutions	Financial services and mining sectors, 60% of division revenue	Recurring and licensing 60% Contract 15% Professional fees 25%

OUR COMPETITIVE ADVANTAGE

1. **Deep domain expertise plus proprietary platforms:** human capital technology, legal and compliance, and forensic technology rarely available from one provider. VeriX compliance and background screening is embedded in the Symplexity payroll and HR platform, so a client can verify a new employee at onboarding without leaving the system; the Group itself uses VeriX for supplier and recruitment screening.

2. **Recurring, contracted base:** XTND enters FY2027 with a strong contracted base; its long-term-insurance retainers were retained and grown; OneSymplexity's largest contract was renewed for three years; renewal rate 95%, Inlexso transcribing court processes for Department of Justice in three provinces.

3. **Regulatory fit and credentials:** alternative legal services provider positioning; level 1 B-BBEE and six-time ACFE Africa Corporate Member of the Year; Solutions built to FICA, POPIA, GDPR, NCA, ISO 27001, NIST and CIS requirements; AI-supported delivery across all three businesses.

HOW WE CREATE VALUE

Strategic inputs

- 30 specialists at XTND and 50 in OneSymplexity and 24 in Inlexso
- Four XTND platforms and the human capital platform
- Certified linguists and court reporters
- Reseller and partner relationships
- A Gartner-informed go-to-market and a cross-business innovation forum.

Forensics, Legal and Human Capital Solutions continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
Regulatory change in labour, environmental, privacy and governance law	Medium	–	Both risk and opportunity; ongoing platform development; three new releases.
Scarce specialists: certified fraud examiners, legal and AI skills	High	–	Succession framework piloted at XTND; university talent pipelines; attrition 2% per annum.
Data protection and cyber resilience; AI-driven attacks	High	–	VeriX and ISO 27001; ring-fenced security; breach-response practice.

VALUE TO STAKEHOLDERS THIS YEAR

People

Leadership pipeline, succession planning, scarce-skills investment

Clients

Prevented payout of R250 million of fraudulent life and funeral assurance claims

Enabled accountable institutions to comply with the FIC Act, preventing R40 million in non-compliance penalties with automated AML vetting

Processed 200 000 payroll transactions per month calculated with 99.9% accuracy to SARS PAYE requirements

Society

Level 1 B-BBEE

Employment equity

Whistleblowing platform free to non-profits

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
Cross-selling at shared new clients; one AI investment serving all three businesses	New wins
Court transcription: AI speech-to-text; further provinces and SADC	Three provinces expanding to nine in FY2027
AI-supported IP: Veritas self-service launched; VeriSENSE and GRaCE in development	AuthentIQ launched in AWS
International: AuthentIQ in UK risk environment; further markets being assessed	Kenya, Namibia, and US in FY2027

OUTLOOK FY2027

The division will consolidate: cross-introductions at main customers, AI enablement on every platform, and new channels and markets. We will optimise analytics and AI and take the platforms global.

KEY HIGHLIGHTS OF THE YEAR

Renewed
largest OneSymplexity contract renewed for three years; XTND's insurance retainers retained and grown; Inlexso three-year public sector legal transcription contract.

Forward load
a strong contracted base entering FY2027.

Forensics, Legal and Human Capital Solutions continued

AuthentIQ: listening for what traditional employee surveys may not reveal

A digital wellbeing assessment and workforce analytics solution that combines structured employee feedback with voice analysis to identify emerging wellbeing, culture and trust risks.

WHEN EMPLOYEE SENTIMENT IS DIFFICULT TO UNDERSTAND

In October 2025, a multi-site organisation wanted a clearer view of workforce wellbeing, organisational culture, trust in leadership and employee engagement across Gauteng, the Western Cape and KwaZulu-Natal.

Traditional feedback mechanisms did not provide sufficient visibility into emerging emotional pressures or the experiences influencing how employees felt about their workplace. The challenge was therefore not simply to ask employees what they thought, but to identify patterns in employee experience early enough for leadership to respond.

HOW AUTHENTIQ WORKS

The solution combines employee responses with **Layered Voice Analysis (LVA)** and emotional trend analytics. This generates aggregated indicators that help identify patterns of stress, unease, trust concerns and wellbeing risk across the organisation and its regions.

1 LISTEN	Employees participate in a structured wellbeing assessment.
2 ANALYSE	AuthentIQ and LVA assess responses and emotional indicators.
3 IDENTIFY PATTERNS	Wellbeing • culture • trust • workplace experience • regional differences.
4 AGGREGATE	Insights are presented through organisational and regional dashboards.
5 INFORM ACTION	HR, employee relations and leadership can identify areas requiring intervention.

WHAT AUTHENTIQ DOES

AuthentIQ provides employees with a structured digital wellbeing assessment covering areas such as:

Recognition and motivation | Workplace culture | Leadership trust | Positive experiences | Negative experiences | Improvement opportunities

904 employees invited.

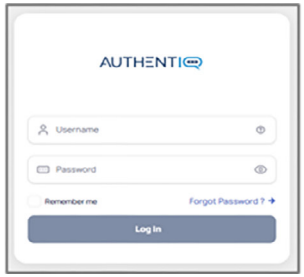
82.5% participation.

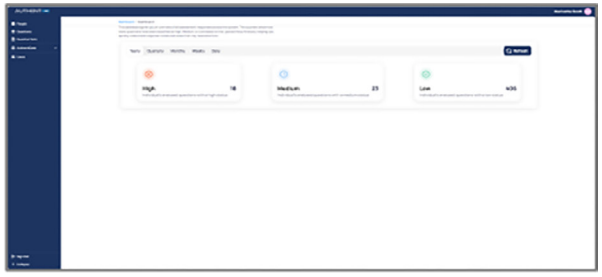
Three regions assessed.

WHAT THE ASSESSMENT REVEALED

The assessment identified both positive workplace experiences and areas of concern. Employees reported positive experiences relating to recognition, supportive colleagues, flexible working, career development and strong team relationships.

However, patterns emerged around workplace fairness, favouritism, communication gaps, inconsistent management decisions, unresolved conflict, regional silos and fear of speaking openly without repercussions.





Forensics, Legal and Human Capital Solutions continued

From employee voice to actionable workforce intelligence

The assessment demonstrated how structured employee feedback and voice analysis can be translated into measurable workforce indicators – helping organisations identify where wellbeing, culture and trust may require closer attention.

904 employees invited.

82.5% participation.

Three regions assessed.

Five workforce dimensions assessed.

WHAT THE ASSESSMENT DEMONSTRATED

In this client application, AuthentIQ combined structured employee feedback with voice-based analysis to provide a more detailed view of workforce experience across different organisational and regional dimensions.

The assessment captured both positive employee experiences and areas requiring further attention. Rather than relying on a single engagement measure, the analysis enabled the organisation to examine patterns across workplace experience, wellbeing, culture, trust and regional differences.

This provided a more structured evidence base from which HR and leadership could identify areas for further investigation and determine where targeted responses may be appropriate.

A MULTIDIMENSIONAL VIEW OF EMPLOYEE EXPERIENCE

Employee experience indicators	Areas the analysis can surface
90% positive experience	• Wellbeing and emotional-pressure patterns
82% positive sentiment about jobs, colleagues and managers	• Differences in trust across organisational levels
76% positive sentiment around respect and motivation	• Workplace climate and communication concerns
72% positive sentiment about organisational culture	• Regional variations requiring further investigation.

WHY THIS MATTERS

AuthentIQ's value lies in making patterns within employee feedback more visible. By combining structured assessment responses with voice analysis, the solution can help organisations identify where workforce experiences differ and where emerging wellbeing, culture or trust concerns may warrant closer investigation.

The resulting intelligence provides HR and leadership with an additional evidence base to inform priorities, investigate underlying issues and determine appropriate interventions.

From voice to visibility

Employee voice	Deeper insight	Visible patterns	Workforce intelligence
Structured assessment and voice input	Wellbeing and emotional indicators	• Culture • Trust • Workplace experience • Regional differences.	Evidence to support further investigation and informed action

ENABLING EARLIER VISIBILITY OF WORKFORCE SIGNALS

AuthentIQ demonstrates how employee listening can extend beyond conventional survey results. **The client application showed how structured feedback and voice analysis can provide both a view of positive employee experience and greater visibility of patterns that may otherwise remain difficult to identify through traditional survey methods alone.**

Forensics, Legal and Human Capital Solutions continued

Turning fraud intelligence into protected value

Veritas helps insurers direct investigative capacity towards higher-risk claims, enabling faster claims processing while protecting financial value.

DIRECTING RESOURCES WHERE THEY CREATE THE MOST VALUE

Insurers need to balance effective fraud detection with timely claims settlement. When risk signals are fragmented, legitimate claims can be unnecessarily investigated while specialist capacity is spread across claims with very different risk profiles.

Veritas provides a more targeted approach. At the point a claim is lodged, predictive models and fraud-detection rules generate a personalised propensity-for-fraud score, helping insurers determine the level of scrutiny a claim may require.

FROM RISK INTELLIGENCE TO BETTER ALLOCATION

300 000 CLAIMS ANNUALLY → **PREDICTIVE RISK ASSESSMENT** → **MORE TARGETED USE OF INVESTIGATIVE CAPACITY**

- Lower risk ▶ More efficient claims processing
- Higher risk ▶ Specialist investigation

GROWTH IN NUMBERS

91% claims finalised within four hours.

13 200 investigations annually.

70% average fraud ratio on investigated claims.

VALUE CREATED

By concentrating investigations on claims presenting greater risk, Veritas supports a more efficient allocation of investigative resources.

Desktop turnaround.	Field investigations turnaround.	Policy Protection Rules limit.
Three days	**10 days**	**14 days**



Forensics, Legal and Human Capital Solutions continued

Turning fraud intelligence into protected value continued

The value of predictive intelligence depends not only on what it identifies, but on whether decisions are explainable, governed and supported by specialist judgement.

TRUST THROUGH RESPONSIBLE INTELLIGENCE

Veritas does not operate as a standalone decision-maker. Its risk signals support an investigation process backed by qualified fraud-risk specialists, with a methodology designed to support court-driven investigation.

The capability incorporates PPR-compliant investigation processes and explainability for risk ratings and scorecards.

FROM RISK INTELLIGENCE TO BETTER ALLOCATION

Explainable	Governed	Human-backed
Risk ratings designed for explanation.	PPR-aligned investigation processes.	Qualified fraud-risk specialists support findings.

VALUE PROTECTED

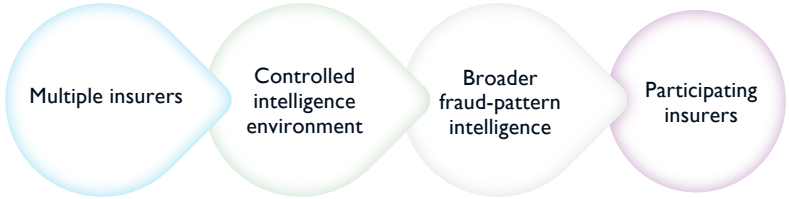
R244.6 million
annual repudiation value.

R3 500
average investigation cost.

70%
average fraud ratio across investigated claims.

TRUST THROUGH SHARED INTELLIGENCE

Participating clients contribute claims experience within a controlled environment, allowing Veritas to identify patterns across a broader claims network. Patterns identified through one participating client can strengthen the intelligence available across the network, while individual client books, pricing and proprietary information remain protected.



VALUE BEYOND THE CLIENT

Fraud prevention has implications beyond individual insurers. Preventing fraudulent payouts helps protect the broader claims pool, while more targeted risk assessment can reduce unnecessary delays for genuine claimants.



Forensics, Legal and Human Capital Solutions continued

Creating a trusted route from silence to action

ExposeIT gives people a protected way to raise concerns while giving organisations a structured pathway to assess, clarify and respond to risks that may otherwise remain unseen.

FY2026 · THE PLATFORM SCALE

- **19** organisations using ExposeIT.
- **279** disclosures received during FY2026.
- **93%** disclosures receiving follow-up/assessment.
- **One day** average time from disclosure to initial assessment.
- **157** regulatory/ professional matters received through ExposeIT.
- **252** matters escalated for investigation.
- **213** investigations resulting in substantiated or partially substantiated findings.
- **198** corrective/ regulatory actions arising from disclosures.
- **263** reporters engaged through two-way anonymous communication.

01 THE GAP | Silence — 02 THE PATHWAY | Response — 03 THE RESULT | Action

WHEN CONCERNS REMAIN OUTSIDE FORMAL REPORTING

Employees and stakeholders may observe conduct, ethical or compliance risks before these become visible through formal governance processes. Fear of retaliation, uncertainty about where to report, concern about relationships or reputation, or a lack of trust in existing channels can prevent those concerns from being raised.

The result is a gap between what is occurring within an organisation and what leadership is able to see and manage.

ExposeIT is designed to close that gap through confidential and anonymous reporting.

WHAT MAKES EMPLOYEE PARTICIPATION POSSIBLE

Protected access
Anonymous reporting creates an alternative to visible reporting lines.

Two-way engagement
Organisations can request clarification without compromising anonymity.

Evidence
Documents, photographs, video, recordings and other information can support assessment.

Accountability
Matters can be allocated, tracked and maintained through a structured case record.

FROM HIDDEN CONCERN TO GOVERNED RESPONSE

1. **Concern observed**
   Information may remain informal or unreported.
2. **Safe disclosure**
   Investigation • findings • corrective response.
3. **Continued engagement**
   Two-way anonymous communication and supporting evidence.
4. **Structured assessment**
   Review • allocation • escalation.
5. **Action**
   Investigation • findings • corrective response.
6. **Trust and accountability**
   Greater visibility and stronger governance.

A WORKPLACE CONCERN BECOMES VISIBLE

In one anonymised workplace case, a whistleblower reported inappropriate comments and conduct in an open-plan environment, including allegations of discriminatory remarks, inappropriate jokes and intrusive questions about a personal matter.

Further information was obtained through anonymous engagement on the platform. This allowed the concern to be clarified, formally documented and escalated without requiring the reporter to disclose their identity.

What had previously existed as informal workplace knowledge became a management issue capable of assessment and response.

IN PRACTICE

Forensics, Legal and Human Capital Solutions continued

Turning hidden regulatory risk into evidence-based action

Two anonymous disclosures enabled a serious regulatory concern to be assessed, independently investigated and translated into findings for decision-making.

THE CONCERN

Two related disclosures raised allegations concerning the use of an unregistered foreign-manufactured vaccine and incomplete compliance with formal disease-reporting requirements. The matter carried potential public-interest, biosecurity, statutory-compliance and professional-conduct implications.

1. ANONYMOUS DISCLOSURES
2. INITIAL ASSESSMENT
3. FURTHER ENGAGEMENT
4. REGULATORY ESCALATION
5. INDEPENDENT INVESTIGATION
6. EVIDENCE ASSESSMENT
7. FINDINGS AND RECOMMENDATIONS
8. REGULATORY DECISION SUPPORT

WHAT THE INVESTIGATION ESTABLISHED

The investigation confirmed that an unregistered vaccine was present and that a registered professional had received and administered doses of it, as well as advised stakeholders on its use.

It found no evidence of importation, commercial distribution, financial gain, staff involvement or malicious intent. Mitigating factors included outbreak pressure and vaccine-availability constraints.

EVIDENCE-BASED CONCLUSIONS

The investigation found	No evidence of
Possession and use of an unregistered vaccine	Importation
Advisory involvement	Commercial distribution
Regulatory and professional-conduct concerns	Financial gain or malicious intent

One related anonymous disclosures.

One independent investigation pathway.

Eight stages from disclosure to regulatory decision support.

TRUST THROUGH PROPORTIONALITY

The value of the process was not simply identifying possible wrongdoing. It enabled the responsible authority to distinguish substantiated concerns from unsupported allegations and consider the matter on an evidence-based, proportionate basis.



Forensics, Legal and Human Capital Solutions continued

Turning complex cyber evidence into confident business decisions

When suspected insider access placed sensitive information at risk, iOCO cybersecurity and XTND combined cloud investigation and digital forensics to establish what the evidence could prove, identify its limitations and give the client a defensible basis for action.

WHEN PRIVILEGED ACCESS CREATES A COMPLEX RISK

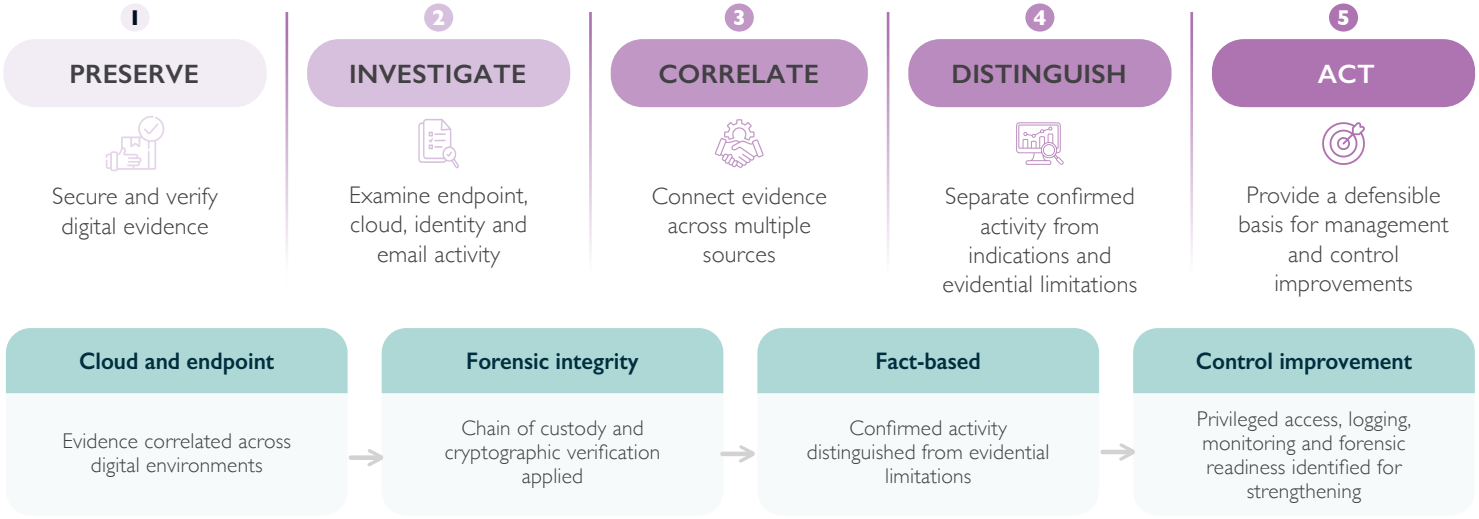
A South African financial services organisation needed to investigate concerns that an individual with elevated technology privileges may have accessed confidential legal, financial and executive information.

The potential activity extended across Microsoft 365, cloud storage, email systems, endpoint devices and removable media. Evidence was therefore distributed across multiple systems with different audit capabilities and retention periods, making it difficult to establish a reliable picture from any single source.

BUILDING THE EVIDENCE TRAIL

iOCO cybersecurity and XTND combined cybersecurity and specialist digital-forensics capability to examine activity across the client's digital environment.

Evidence was preserved using chain-of-custody controls, forensic imaging and cryptographic hash verification. Endpoint artefacts were then correlated with identity records, Microsoft 365 audit data, cloud activity and email-archive evidence to reconstruct activity across systems.



FROM SUSPICION TO EVIDENCE

The investigation identified evidence of targeted searches relating to financial records, legal correspondence, governance matters and executive communications. It also reconstructed administrative activity across Microsoft Entra, Exchange, Microsoft 365 and cloud-storage environments.

Importantly, the investigation did not treat every system interaction as proof of access to underlying information. Independent sources were correlated where possible, while incomplete logs and other evidential limitations were explicitly recorded.

STRENGTHENING DIGITAL TRUST

The resulting assessment gave leadership and legal stakeholders a fact-based foundation for subsequent decision-making. It also identified opportunities to strengthen privileged-access oversight, logging and retention, cloud monitoring, data-protection controls and incident readiness.

Digital trust depends on more than preventing incidents. It also requires organisations to establish what happened, preserve the integrity of evidence and respond on the basis of defensible facts.

People Solutions

Reported within IT Services • Learning and Development • Managed Solutions (BPO) • Talent Solutions • 144 people • Operating from SA but services global markets • SA and global markets



MARKET SERVED

R4.1 billion*

SA workforce-automation and HR-tech serviceable market by 2030

Plus BPO and skills development

SA as offshore and GBS destination with a focus on geographies on African continent

** Calculated according to iOCO market sizing methodology.*

MARKET SHARE AMBITION

10%*

Grow market share to 10% over FY2027-2029

Accredited corporate training addressing SA's future-fit skills needs with one integrated people-centred platform

** Management ambition.*

MARKET OPPORTUNITY

High | **Med** | Low

Proposed: outsourcing and reskilling demand is favourable, but AI is shrinking seat-based BPO; growth must come from platform-led and IP revenue

CLIENTS

Across 30 sectors

BPO: an electronics client extended, a medical-scheme client grew

Talent: agrisciences, industrial, consumer-goods clients

Renewal rates: L&D 90%; BPO 96%
NPS of 90.8%

INDUSTRIES

40+

BPO serves Africa, South America and Asia; L&D and Talent in South Africa

Public sector 5% of division

PEOPLE

144 permanent employees

622 contact centre employees

4 100 learners

1 760 contractors placed

PARTNERS AND IP

Global learning providers

Partners: a global digital-learning provider (signed), international endorsed training, people-analytics and workforce OEMs

Own scheduling and workforce tools.

DELIVERY SCALE

+One million contact centre engagements

Tutoring sessions 53 000 hours

About 91 000 contact-centre engagements a month

50 000+ app downloads

Recurring revenue 90% of base

WHY WE EXIST

Companies need to outsource non-core people and process work, reskill their workforces and manage talent more efficiently. People Solutions brings three people-centred businesses, learning, outsourced operations and talent, under one division to shift from separate BU-led delivery to one integrated, partner-led, IP-supported growth platform.

What we sell	Our buyers
Learning and development (largest) BPO contact centre and CX Contingent recruitment, temporary and fixed-term employment	30 sectors, 71.5% of division revenue

OUR COMPETITIVE ADVANTAGE

1. **One integrated people-solutions offering:** learning, outsourcing, workforce management and talent through a single platform; cross-selling evidenced clients buying two or more services.
2. **Accreditation and regulatory depth:** 57 new QCTO-accredited qualifications; learner completion of 96% and competency of 89%; a 90% renewal rate in learning and development; BPO service levels above 96% and an NPS of 90.8%.
3. **Shared-services scale:** a scalable shared-services model; Connect's own scheduling system reduced incidents and manual reporting and is being considered as a product; BPO's own workforce-management tool; cost-to-serve down 15%.

HOW WE CREATE VALUE

Strategic inputs

- 4 100 hosted learners, 91 000 contact sessions per month, 1 760 contractors placed
- 57 new QCTO qualifications
- Partnerships with global learning and technology providers
- Own scheduling and workforce tools
- Shared services.

People Solutions continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
SETA-to-QCTO transition and B-BBEE code changes: regulatory and execution risk	High	▲	57 qualifications registered; most SETA qualifications extended; 10% of portfolio migrated.
AI disruption of seat-based BPO models and tutoring (Connect)	High	▲	Outcome-based models; AI agents for clients; people and platform offerings; own IP.
Client concentration in tutoring and talent	High	New	Client diversification; tighter debtor management.
Talent shortages and skills obsolescence in digital and emerging technology	Medium	–	Partnerships with global providers; internal upskilling; limited host and absorption employers noted.

VALUE TO STAKEHOLDERS THIS YEAR

People

Learner completion 96%, competency 89%

4 100 learners

Employability and absorption programmes

Clients

Service levels above 96%

NPS 90.8%

More than 50 000 app downloads

Society

Workforce development, digital inclusion

A responsible-AI programme being designed

Learning material digitised

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
BPO: outcome-based models, AI agents, omnichannel; public sector	Three proofs of concept converted
L&D: AI and data qualifications, accredited OEM training, curated global content	Learners enrolled; new logos
Talent: source-to-pay platform, people analytics, employer-of-record for global clients	200+ contractors placed
Technology acquisitions and OEM partnerships in learning, analytics and workforce	Two to three OEM partnership deals with realised revenue

OUTLOOK FY2027

After two years of consolidation, People Solutions is positioned for growth in FY2027 through own people technologies, one platform to market, public-sector expansion, accredited technology training and technology acquisitions.

KEY HIGHLIGHTS OF THE YEAR

57
new QCTO-accredited qualifications; learner completion 96%, competency 89%.

96%+
service levels across BPO clients; NPS of 90.8% across digital and call engagements.

500 000+
individual tutoring sessions delivered by Connect.

People Solutions continued

Opening pathways to accredited learning

Between June 2025 and June 2026, the LD Group enrolled 3 037 learners across four regions, combining accredited learning with disability-inclusive support and live learner tracking.

MAKING STRUCTURED LEARNING MORE INCLUSIVE

The LD Group, an iOCO business, delivers accredited learning across Business Analysis, IT Quality Assurance and Software Testing, Management and Leadership, Business Administration and entry-level IT programmes.

Its delivery model combines recruitment and placement, accredited learning and learner support. For learners with disabilities, an occupational therapist conducts a functional assessment before placement and prepares a Reasonable Accommodation report to guide the support required in the classroom and workplace.

3 037 learners enrolled.

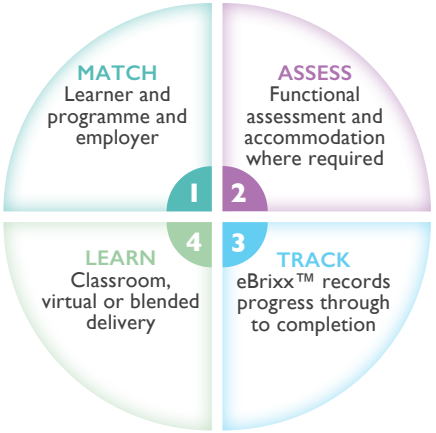
Four regions reached.

1 862 completions.

89.5% completion rate.

36.5% of flagship placements were persons with disabilities.

FROM ACCESS TO COMPLETION



INCLUSION DESIGNED INTO DELIVERY

Across three recently closed flagship projects, 36.5% of learners placed were persons with disabilities. Of these learners, 57 were female and 44 male. Every learner with a disability received an occupational therapist assessment before placement, supported by workplace sensitisation.



101 learners with disabilities.

36.5% of placements across three flagship projects.

100% received functional assessments.

56% Female participation.

People Solutions continued

From enrolment to measurable learning outcomes

Live learner records provide a measurable view of participation and completion across regions and programmes.

TRACKING THE LEARNING JOURNEY

Every learner is tracked through the LD Group's eBrixx™ learner management system from enrolment to certification. This creates a live record of learner progress and provides funding clients with an auditable account of what was completed, rather than only what was attended.

REGIONAL PERFORMANCE

Region	Learners	Completed	Completion rate*
Cape Town	225	74	78.7%
Gqeberha	1 583	946	92.0%
Johannesburg	402	295	91.6%
Pretoria	827	547	85.9%
Total	**3 037**	**1 862**	**89.5%**

* *Completion rate calculated against learners whose interventions had concluded, excluding those still active (1 862 in FY2026).*

BUILDING PATHWAYS BEYOND COMPLETION

Qualifications are aligned to areas including IT, business administration, management and leadership, with entry-level IT programmes designed for new workplace entrants.

FROM PARTICIPATION TO EVIDENCE

eBrixx™ provides a learner record from enrolment through completion, allowing the LD Group to evidence participation, learner support and completion across its programmes and regions. 1 862 learners successfully completed their qualifications.

Three flagship projects

CLIENT 1

104

learners, 30 with disabilities (28.8%)

COMPLETION

92.3%

96 of 104 completed

CLIENT 2

106

learners, 40 with disabilities (37.7%)

COMPLETION

93.4%

99 of 106 completed

CLIENT 3

67

learners, 31 with disabilities (46.3%)

COMPLETION

86.6%

58 of 67 completed

Across the three projects: 277 learners placed, 101 persons with disabilities, 253 completions, 91.3% completion rate.

"Enrolled learners" are registered for a programme; "active learners" are participating at the reporting date; "completions" exclude interventions still in progress.

People Solutions continued

Creating one digital gateway to Human Capital services

A cloud-based Human Capital Management platform brought fragmented workforce processes into a single environment, giving employees and managers more direct access to information, services, learning and governance processes.

BRINGING FRAGMENTED WORKFORCE PROCESSES TOGETHER

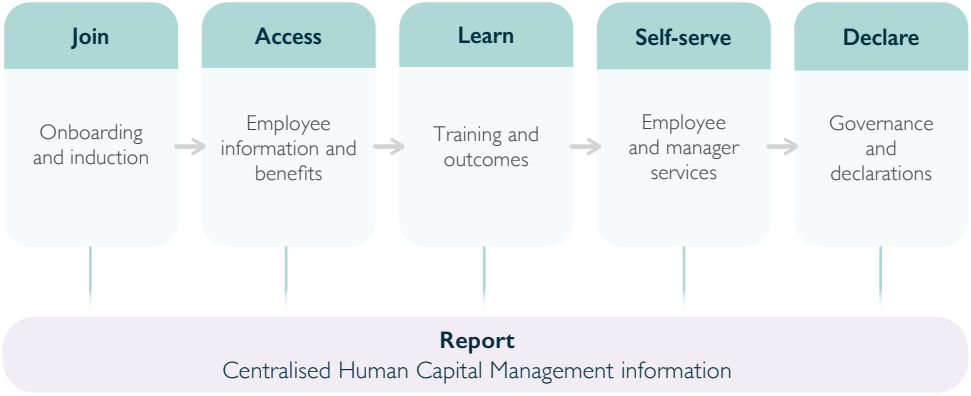
A financial services client was managing Human Capital activities across separate systems and processes, with an affiliate business unable to access several internal systems. The absence of a common portal made it more difficult to manage employee information and day-to-day Human Capital processes consistently across business units.

Rosstone implemented a cloud-based Human Capital Management platform to consolidate these functions into a single environment and provide a central repository for employee information.

ENABLING MORE DIRECT ACCESS TO HUMAN CAPITAL SERVICES

Through a single portal, employees and managers can access self-service functionality alongside onboarding, induction and training processes. The platform also provides visibility over employment history, benefits and other employee information.

Centralising these functions creates a more consistent route to Human Capital services across participating business units while reducing reliance on separate administrative processes.



STRENGTHENING VISIBILITY AND GOVERNANCE

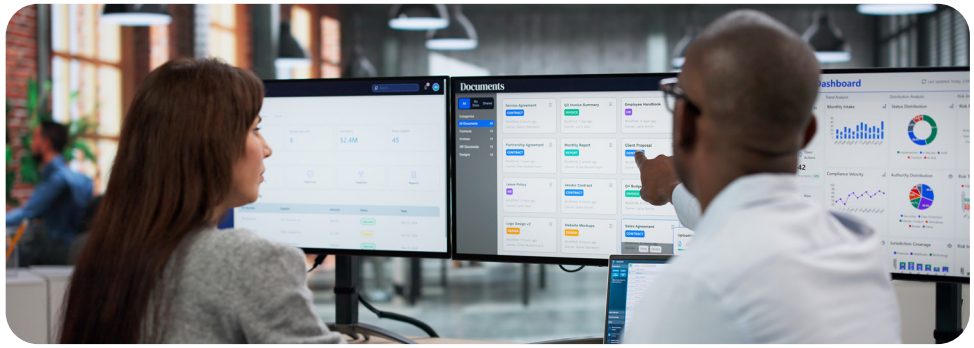
The platform centralises governance templates and declarations alongside onboarding, training attendance and outcome reporting. A common employee repository provides a more consolidated view of workforce information and supports Human Capital governance requirements.

SUSTAINING THE DIGITAL RELATIONSHIP

The client continues to use Rosstone's Human Capital Management solution, extending the relationship beyond initial implementation.

MAKING HUMAN CAPITAL SERVICES EASIER TO ACCESS

By bringing employee information, self-service, learning, onboarding and governance processes into one environment, the platform provides employees and managers with a common digital route to the Human Capital services they use throughout the employee journey.



People Solutions continued

Building the workforce to support retail growth

An integrated recruitment and workforce model helped a growing retailer double its headcount to 324 employees across 11 stores, while accelerating recruitment and strengthening workforce stability.

SCALING PEOPLE ALONGSIDE THE BUSINESS

A growing retail client needed to expand its workforce across multiple stores while addressing recruitment delays, turnover and inconsistent attendance.

iOCO introduced an integrated workforce model combining a centralised talent pool, recruitment tracking, community-based recruitment and workforce management technology. ERS Biometrics was integrated with VIP Payroll to strengthen attendance management and payroll administration.

324
client employees.

100%
increase in headcount on a baseline of 162 client employees.

48 hours
recruitment turnaround.

11
stores supported.

STRENGTHENING WORKFORCE EFFICIENCY AND STABILITY

The centralised talent pool reduced recruitment turnaround to **48 hours**, alongside a **25% reduction in recruitment time** and **15% reduction in recruitment costs**. Attendance reached **98.2%**, supporting more consistent staffing across the store network.

A provident fund was introduced for the clients permanent employees to support longer-term employee benefits and workforce stability, while consistent candidate communication and feedback strengthened the recruitment experience.

The workforce ultimately grew by **100% to 324 on a baseline of 162 client employees across 11 stores**, providing the people capacity required to support the retailer's expansion.

SCALING THE WORKFORCE AS THE BUSINESS GROWS

By combining faster recruitment, workforce technology, employee benefits and community-based sourcing, the model supported the retailer's expansion, while strengthening the systems and talent pipeline needed to sustain its growth.

Building a workforce for growth

Source	Match	Place	Manage	Retain
Community recruitment and talent pool.	Culture and role alignment.	48-hour recruitment turnaround.	Biometrics and payroll integration.	Provident fund and employee support.

Scale reached
324 employees across 11 stores

BUSINESS GROWTH
100%
headcount growth.

WORKFORCE STABILITY
98.2%
attendance.



People Solutions continued

Extending customer support across 11 African markets

MPC Managed Solutions delivers a 24/7 multilingual contact centre for a global technology brand company, managing more than 60 000 customer interactions each month across consumer, retail and business channels.

MAKING CUSTOMER SUPPORT AVAILABLE AT SCALE

A global consumer electronics company required a multilingual, always-on service and technical support capability for consumer, retail and business customers across South Africa and neighbouring African markets.

The requirement extended beyond handling call volumes. Customer interactions needed to be managed consistently across languages, channels, products and customer types, while maintaining service levels, quality assurance and operational continuity.

100 000+ omnichannel engagements.

30+ African countries reached.

22+ local and African languages supported.

99.6% interaction response rate.

90.8% net promoter score (NPS).



ONE ENVIRONMENT FOR CUSTOMER ENGAGEMENT

MPC implemented an integrated multilingual contact centre combining VoIP, customised CRM integration, contact routing, quality assurance, automated reporting and structured escalation processes.

Customer interactions are monitored across customer type, language, communication channel, product, inbound and outbound activity, voice of the customer surveys and technical support requests. Business continuity capabilities support continuous service delivery.

Connect	Respond	Track	Assess	Improve
24/7 multilingual support.	Customer service and technical support.	CRM-integrated interaction records.	Quality assurance	Reporting, trends and SLA management.

Insight from reporting and trends feeds back into how contact is handled.

IMPROVING SERVICE PERFORMANCE

Customer support without the geographic constraint

The model extends access to customer service and technical support across 11 African markets, while integrated quality and reporting processes provide the client with greater visibility over service performance.

Multiple ways to engage

Customers can engage across multiple channels and languages, allowing service and technical support to respond to different customer needs across markets.

People Solutions continued

Specialist skills, deployed when projects need them

Providing a telecommunications client with rapid access to specialist network engineering capability across cloud, enterprise networking and digital transformation engagements.

WHEN SPECIALIST SKILLS BECOME A DELIVERY CONSTRAINT

Complex telecommunications and digital transformation projects require specialist network engineering capability across enterprise networks, cloud environments, routing, switching and security.

For the client, sourcing these skills internally could take time and risk delaying consulting engagements. The requirement was not simply additional capacity, but for experienced technical professionals who could be deployed into project environments when required.

PROVIDING SPECIALIST CAPABILITY ON DEMAND

Digital Talent provides specialist network engineering professionals to support the client's consulting engagements across cloud computing, enterprise networking and digital transformation.

Enterprise networks	Network infrastructure	Advanced networking	Cloud and security
• LAN • WAN • Virtual networks.	• Routers • Switches • Firewalls.	• Routing protocols • Cisco routing and switching • Optimisation.	• Public cloud platforms • Network security.

EXPANDING DELIVERY CAPACITY WITHOUT PERMANENT RECRUITMENT

The flexible resource model gives the client access to specialist technical capability as project requirements arise, without relying solely on permanent recruitment for scarce skills.

Need identified	Match	Deploy	Integrate	Deliver
Specialist project requirement. →	Required technical capability identified. →	Specialist engineer placed. →	Works within consulting or project team. →	**Technical capacity supports project execution.**



Software Engineering

Reported within IT Services • professional services organisation of more than 20 years • ~500 people • South Africa



MARKET SERVED

R41 billion

SA's software engineering market Size supported by software engineering

Application modernisation

Application managed services

MARKET SHARE AMBITION

>3%*

Grow share of addressable market to more than 3% over the next three years through new value propositions and engagement models

MARKET OPPORTUNITY

High | Med | Low

Legacy enterprise modernisation, AI adoption and pressure to improve technology productivity are expanding demand beyond traditional development

CLIENTS

62

Established enterprise client base across major South African organisations, with continued focus on expanding existing accounts and acquiring new logos

INDUSTRIES

Six

Automotive (5%)

Financial services (73%)

Retail (5%)

Telecommunications (7%)

Health (4%)

Public sector (6%)

PEOPLE

~500

SDLC engineers

AI-native SDLC Academy planned for FY2027

Career pathways

Competency specific upskilling

PARTNERS AND IP

AI SDLC and tools

Built reusable IP, engineering accelerators and automation supporting faster, more consistent delivery

Strategic partnership with AWS

AI assisted/AI native development practice

DELIVERY SCALE

Six

Delivery competencies

Clients under managed application services -39%

Client renewal rate

Year on year 90% delivery with 10% shorter term projects

Competency maturity assessments for proactive risk mitigation and sales aid

** Management ambition.*

WHY WE EXIST

Enterprises are under constant pressure to modernise technology, improve efficiency and accelerate digital transformation. Software Engineering designs, builds, modernises and supports business-critical software through AI-native digital engineering, application modernisation and managed services, so clients modernise their core systems, increase automation and realise sustainable business value.

Our purpose is to ensure that software becomes an enabler of business performance rather than a constraint – helping clients respond faster to change, improve operational resilience and continuously evolve the technology that runs their business.

OUR COMPETITIVE ADVANTAGE

1. **Enterprise engineering depth in complex environments:** We have deep experience delivering and running business-critical software across financial services, telecommunications, public sector, healthcare and other regulated industries. This gives us credibility in environments where reliability, governance, security and execution certainty matter as much as speed.
2. **Proven ability to deliver end-to-end, not just provide capacity:** We operate full feature teams and take accountability across the software lifecycle, from architecture and design through engineering, quality, cloud, modernisation and managed services. This moves us beyond staff augmentation and positions us as an accountable technology partner.
3. **AI-native engineering with governance built in:** We are embedding AI across the software delivery lifecycle, supported by our own AI blueprint, engineering guardrails and command centre capability. This allows us to drive productivity and faster delivery while maintaining the governance, security and accountability required by enterprise clients.
4. **Ability to expand across the wider client technology estate:** Software Engineering is strengthened by the broader iOCO ecosystem across cloud, data, AI, infrastructure and managed services. This gives us a larger addressable opportunity within existing clients and enables us to pursue integrated transformation programmes rather than isolated software projects.

HOW WE CREATE VALUE

Strategic inputs

- 500+ engineering professionals
- Experienced technology leadership
- AI-native engineering capability
- Reusable IP and accelerators
- Industry expertise
- Strategic OEM partnerships
- Established enterprise client relationships.

Value creation

We are doubling down on areas where we already have established strength, including enterprise modernisation programmes, full feature teams and managed application services, while embedding AI-accelerated engineering to improve delivery speed, quality and economics.

The focus is to scale these proven capabilities, deepen our position within strategic clients and increase the proportion of higher-value, longer-term and recurring engagements.

Software Engineering continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
AI disrupting software-development economics; rapid technology cycles	High	▲	Accelerating adoption of AI-native engineering across the SDLC; building internal AI capability.
Competitive pricing pressure and margin erosion in traditional delivery	High	▲	Increased focus on outcomes based high value services, improving on delivery efficiency and reducing dependence on commoditised resourced-based delivery.
Scarcity of specialised engineering and AI skills	Medium	–	Targeted capability development, structured AI enablement and knowledge sharing, supported by focused recruitment and retention of critical skills.

VALUE TO STAKEHOLDERS THIS YEAR

People

Academy incumbents five – 10 mentorship structured career pathways competency specific upskilling

Average employment tenure is six years (twice SA market average)

Clients

62 enterprise and corporate clients served across six main market sectors

Society

Building scarce, diverse, inclusive software and AI capability in South Africa

KEY HIGHLIGHTS OF THE YEAR

30+
new engagements across six key industries, strengthening and diversifying the client base.

Accelerated modernisation
SPECTR, our new proprietary assessment engine, analyses legacy estates in days, scoring risk, security and technical debt. AI-DLC then delivers the modernisation, taking clients from insight to production faster.

AI-native engineering
Built a proprietary suite of AI products embedded across the SDLC, boosting engineering productivity, differentiating delivery, and accelerating enterprise modernisation through rapid AI-driven analysis. of legacy systems.

Business repositioned
Software Engineering established as a division, with strategic focus on modernisation, managed services and AI-native engineering.

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
Scale application modernisation across complex enterprise estates, using AI-enabled engineering to accelerate transformation	Modernisation revenue growth, programmes won, pipeline conversion
Grow application managed services by transitioning project and resource-based clients into longer-term managed application relationships	AMS revenue growth, recurring revenue mix, contract renewals/ expansion
Expand strategic accounts and cross-sell with cloud, data, AI, automation and broader iOCO capabilities	Revenue from cross-sell, strategic-account growth, joint wins
Industrialise AI-native software engineering through reusable IP, accelerators and AI adoption across the SDLC	AI-native wins, productivity improvement, reusable assets deployed

OUTLOOK FY2027

We see a compelling opportunity to accelerate growth as enterprises increase investment in legacy modernisation, AI-native engineering and managed application services. With an established enterprise client base and broader iOCO capabilities, Software Engineering is well positioned to capture a greater share of client technology spend while progressively shifting the business toward higher-value, recurring and outcome-based revenue.

Software Engineering continued

Restoring cash flow to small suppliers

A 24/7 multilingual payment-assistance service gave SMMEs a central route to log, track and resolve outstanding public-sector payment queries; with 94% of queries equating to approximately R320 million were successfully closed.

ADDRESSING A CASH FLOW CONSTRAINT FOR SMMES

SMMEs supplying goods and services to the public sector can face financial pressure when payment for completed work is delayed. The programme required a centralised mechanism through which businesses could raise, track and seek resolution of outstanding payment queries.

iOCO implemented the Public Sector SMME Payment Assistance Hotline for a public-sector small business support agency, providing businesses with a multilingual, omnichannel route to payment assistance.

R320 million in outstanding payment queries managed.

94% of those queries successfully closed.

<2% lost call rate, maintained throughout.

24/7 multilingual, omnichannel access.

CREATING A SINGLE ROUTE TO PAYMENT ASSISTANCE

The service combines a dedicated hotline, online query logging and request-a-callback functionality with payment negotiation support. A customised CRM, call recording, quality assurance and reporting provide visibility over queries and support SLA management.

SUPPORTING THE FLOW OF PAYMENTS TO SMALL BUSINESSES

The programme managed queries relating to approximately R320 million in outstanding public-sector payments, with 94% of payment queries successfully closed.

This gave SMMEs a structured mechanism for navigating payment disputes while improving visibility and accountability across the payment-assistance process.

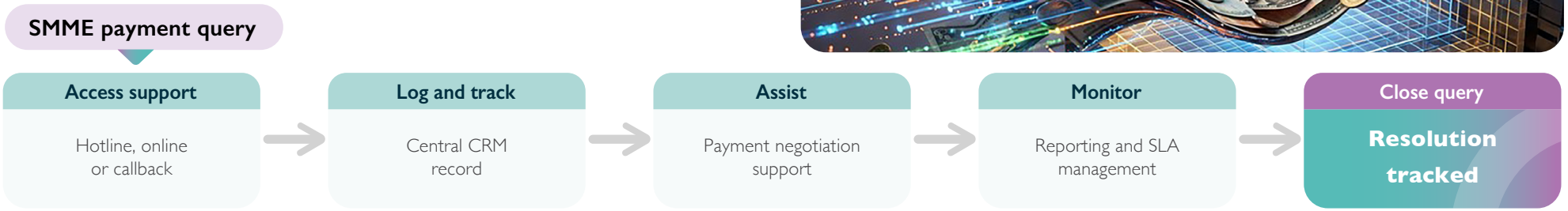
FROM RESOLUTION TO ECONOMIC PARTICIPATION

Timely payment matters to smaller suppliers because working capital supports their ability to continue operating and meet business obligations. The payment-assistance service provides a route for SMMEs to raise unresolved public-sector payment issues and seek resolution through a structured process.

CREATING A PATHWAY FROM OUTSTANDING PAYMENT TO BUSINESS CONTINUITY

By giving SMMEs a dedicated route to raise and resolve public-sector payment queries, the service supports greater visibility and accountability in the payment process; helping address a working-capital constraint faced by smaller suppliers.





Software Engineering continued

A decade of building digital capability alongside provincial government

Since 2016, iOCO specialists have worked alongside a provincial government's teams to expand digital delivery capacity.

RESPONDING TO GROWING DIGITAL DEMAND

As the client expanded its digital services, departments faced growing demand for citizen-facing applications, legacy-system modernisation and specialist technology skills.

EMBEDDING CAPABILITY WITHIN GOVERNMENT TEAMS

Since 2016, iOCO has provided technology professionals who work alongside personnel as integrated members of departmental delivery teams. Roles have included full-stack, front-end and back-end developers, scrum masters, project managers, DevOps engineers, database specialists, quality assurance testers and UX/UI designers.

The model enables departments to scale development capacity according to project demand while retaining governance, architecture control and operational ownership within the entity. Working directly alongside the client's teams also supports continuous knowledge transfer rather than positioning skills transfer only at the end of an engagement.

BUILDING CAPABILITY ALONGSIDE GOVERNMENT TEAMS

10 years of WCG support 2016 – 2026.

Seven departments supported.

55 specialists deployed in FY2026.

100+ applications/ projects supported in FY2026.

Working alongside client teams increases delivery capacity while enabling iOCO specialists and government teams to work within shared delivery environments. Over the partnership, the model has supported application modernisation, integration and citizen-facing digital services across provincial government.

PARTICIPATION THROUGH PUBLIC-SECTOR CAPABILITY

Digital participation also depends on the capability of the institutions delivering public services.

DIGITAL EXCELLENCE AND INNOVATION ACROSS PROVINCIAL GOVERNMENT

Department of the Premier	Department of Education	Provincial Treasury	Department of Health and Wellness	Department of Social Development	Department of Agriculture	Department of Economic Development and Tourism
Citizen-facing services, workflows, legacy modernisation and integration.	Learner and school systems, reporting, analytics and user experience.	Application support, modernisation, integration and assurance.	Application support, modernisation, integration and assurance.	Case management, digital workflows, mobile enablement and reporting.	Programme systems, data collection and reporting.	Online applications, business service portals, workflows and dashboards.

Software Engineering continued

Turning digital capability into more time for social work

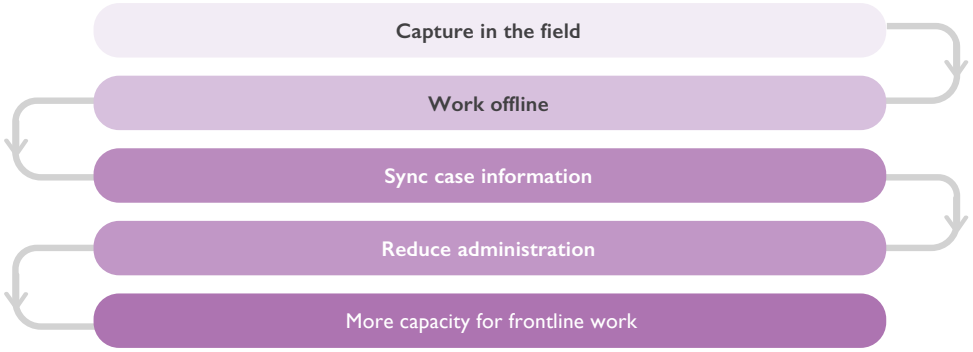
SWIMS digitises paper-intensive social-work processes, reducing administrative burden and improving access to case information.

DESIGNED FOR FRONTLINE SOCIAL WORK

SWIMS digitises form-heavy case-management processes for a provincial social development department.

Designed for frontline conditions, SWIMS enables social workers to capture information on mobile devices even without network connectivity, synchronising it when connectivity returns. Dynamic forms reduce duplication, while simplified layouts and training support adoption across different levels of digital experience.

HOW SWIMS CHANGES THE PROCESS



EXTENDING THE MODEL

SWIMS has extended beyond the client to support collaboration across eight organisations; three provincial government and five non-governmental organisations (NGOs) involved in the delivery of social services.

FROM ADMINISTRATIVE EFFICIENCY TO SERVICE CAPACITY

Reducing repetitive administration creates more capacity for frontline work. The project team reports reduced administrative burden and improved data visibility, with the solution supporting more connected delivery of social services.

RECOGNISED PUBLIC-SECTOR INNOVATION

SWIMS received a Special Ministerial Award at the Centre for Public Service Innovation Awards, recognising the collaborative innovation behind the DSD initiative.

FY2026 SCALE

1 660 active users.	**135 017** cases.	**187 955** interventions.	**Three** provincial government departments.	**Five** non-profit organisations.

WHAT EMBEDDED CAPABILITY CAN ENABLE

SWIMS demonstrates how embedded digital capability can translate into less administration, better information visibility and greater capacity for frontline public services.



Software Engineering continued

Scaling digital self-service across African markets

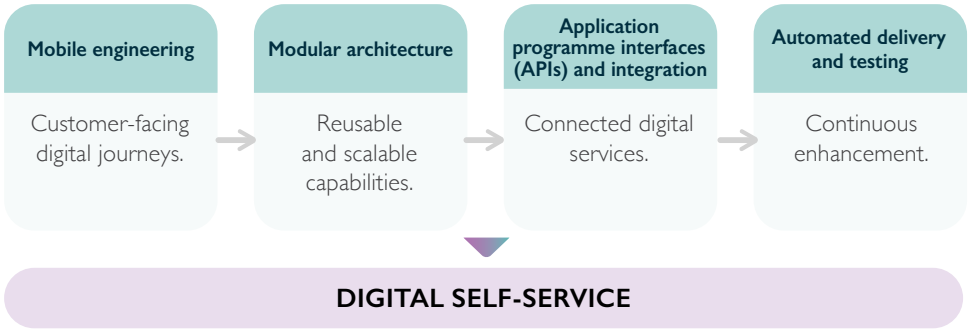
Since 2019, iOCO has supported the evolution of a customer-facing digital self-service platform for a leading telecommunications company, contributing engineering capability to support its ongoing development across multiple African markets.

EXPANDING ACCESS TO DIGITAL SELF-SERVICE

A leading telecommunications company required ongoing engineering capability to support the modernisation and evolution of its customer-facing digital services.

iOCO's involvement began in 2019 and has developed into ongoing delivery support for a digital platform designed to enable customers to access self-service capabilities and engagement journeys across multiple African markets.

The platform supports a geographically distributed customer base, making scalability, reliability and continuous enhancement central to its development.



ENGINEERING FOR CONTINUOUS EVOLUTION

iOCO operates as an integrated extension of the client's delivery organisation, contributing software engineering, quality engineering, technical leadership and operational support within product-aligned teams.

The work spans mobile, front and back-end development, APIs and integration, automated testing, DevOps, architecture and continuous feature enhancement.

SUPPORTING DELIVERY AT SCALE

The platform operates across multiple African markets, requiring engineering capability that can respond to different operating environments while maintaining consistent approaches to architecture, integration, testing and delivery.

iOCO's integrated delivery model provides continuity across the platform's ongoing development, supporting the client as digital services evolve and new functionality is introduced.

ACCESS THROUGH DIGITAL SELF-SERVICE

Digital self-service provides customers with another route to access and manage telecommunications services without relying solely on assisted channels.

By supporting the continuous engineering and evolution of the platform, iOCO provides the technical capability behind customer-facing digital journeys delivered across multiple African markets.

Since **2019**
iOCO supporting the digital platform.

Multi-market
engineering support across African markets.

End-to-end
mobile, front-end and back-end engineering.

Continuous delivery
automated testing and feature enhancement.

Integrated delivery
engineering capability embedded within client teams.

Data, Automation and Security

Reported within IT Services • Impression Signatures • Security and Automation • Data and Analytics • 379 people



MARKET SERVED

R39 billion*

13% CAGR

Digital trust and data platforms R40 billion

AES demand rising in healthcare and regulated sectors

* *Calculated according to iOCO market sizing methodology.*

MARKET SHARE AMBITION

+13.3%*

Grow market share by 40% over three years

One of three accredited AES providers (SAAA)

* *Management ambition.*

MARKET OPPORTUNITY

High | Med | Low

Security, AI and modern data spend grow in every budget; the constraint is scarce skills and sales capacity, not demand

CLIENTS

200+

Data and Analytics: 200+ customers; top 10 accounts renewed

Financial services, telecommunications, fintech, healthcare

Renewal rate 95%

Impression 100%

INDUSTRIES

5+

Financial services, telecommunications, healthcare, manufacturing, public sector (9% of division)

PEOPLE

379

PKI and AES specialists

Data engineers

Security analysts

Graduate programmes

PARTNERS AND IP

IBM, Qlik, Snowflake

Workiva, Denodo, AWS, SAP, MongoDB, OpenText, Tungsten, Okta, IBM watsonx

Own: Impression platform

SAAA accreditation

WebTrust CA

BES Workforce Management Platform with 133 customers

DELIVERY SCALE

488 million

R2.6 million signatures a year

Subscription and renewal revenue 62% of base

6 600 readers across 602 workforce management sites

WHY WE EXIST

Organisations need to improve efficiency, strengthen governance and get value from data while adopting AI with confidence. The division combines electronic signatures and digital identity (Impression), cybersecurity and process automation (Security and Automation), and data and analytics ('Everything Data. One Team.') so that clients can modernise platforms, make better decisions and manage risk.

What we sell	Our buyers	How we earn
Advanced electronic signatures and digital trust	Financial services 25%, telecommu-nications 9%, healthcare 2%, public sector 9%, manufacturing 8%	Subscription and renewals 62%
Cybersecurity and intelligent automation		Project 12%
Data platforms, EPM and analytics		OEM-led 1%
AI solutions		

OUR COMPETITIVE ADVANTAGE

1. **Defensible position in digital trust:** SAAA accreditation to issue legally compliant Advanced Electronic Signatures (AES): one of a limited number of providers; WebTrust certification; strong governance.
2. **OEM-led AI and automation portfolio:** reusable automation assets; AWS Marketplace offerings; delivery across financial services, telecommunications and healthcare; OpenText private offers available through AWS Marketplace.
3. **End-to-end data proposition:** 'Everything Data. One Team.': data platform, database management, enterprise data management, analytics and enterprise performance management under one operating model with centralised sales, technology and operations; more than 200 customers, most of whom buy a single capability today: the cross-sell base.
4. Comprehensive Workforce Management and Building Security value proposition, trusted by a host of very large customers in the market.

HOW WE CREATE VALUE

Strategic inputs

- 337 specialists excluding management
- SAAA and WebTrust accreditations
- OEM partnerships
- Reusable automation assets
- An intern pipeline, with five interns converted to permanent roles.

Data, Automation and Security continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
Leadership succession in a key business	High	New	Succession plan in place.
Specialised talent scarcity and attrition; sales and pre-sales depth in security	High	–	Upskilling on OEM AI platforms; interns converted to permanent roles; added sales and pre-sales capacity.
Impression: platform modernisation; in-house e-signing alternatives; market saturation	Medium	–	Platform-modernisation initiative; reseller re-engagement; accreditation as differentiator.
Data and Analytics: maturing OEM portfolios; AI reshaping consulting	Medium	–	Qlik Data Integration, watsonx and Orchestrate adoption; AI-augmented delivery; OEM strategic focus.

VALUE TO STAKEHOLDERS THIS YEAR

People
PKI/AES skills development

Internships

Graduate programmes

Clients
Legally compliant digital signing

System stability and reliability

Society
Five graduates

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
Impression: subscriptions, AES onboarding; government, healthcare, financial services	Impression new logos
Security and Automation: OpenText and Okta private offers on AWS Marketplace; AWS and SAP	Marketplace deals
Data and Analytics: Denodo, watsonx, Workiva, Snowflake, MongoDB; cross-selling 200+ customers	New opportunities won
AI intellectual property: IBM Orchestrate agents and planning accelerators as a service	AI agents commercialised
Workforce Management and Building Security through cross sell initiatives, refocused partners and international expansion	New opportunities won

OUTLOOK FY2027

Data and Analytics will pursue OEM-led sales, cross-selling and recurring revenue; Security and Automation will intensify focus on main OEMs and the AWS Marketplace. Impression will grow subscriptions and AES adoption. Workforce Management and Building Security will onboard new partners for international expansion and intensify sales and cross sell disciplines.

KEY HIGHLIGHTS OF THE YEAR

One of three
SAAA-accredited Advanced Electronic Signature providers in South Africa; WebTrust CA audit completed.

100%
of Impression's enterprise contracts renewed during the year.

Data and Analytics
a profitable year with healthy margins after a strategic reset.

Snowflake · MongoDB
partnerships added to IBM, Qlik, Workiva and Denodo; OpenText and Okta offerings on AWS Marketplace.

Building security
strong revenue growth and a return to profit improvement.

Data, Automation and Security continued

From reactive database support to a managed, visible SQL environment

iOCO's SQL managed service has helped a provincial government move from fragmented, resource-based database support to a structured managed service with greater visibility, proactive monitoring and consistently high availability across its hybrid SQL estate.

MOVING BEYOND RESOURCE-BASED SUPPORT

The provincial government's SQL environment spans infrastructure and platform-based cloud deployments supporting applications across provincial departments.

Historically, database support relied on individual database administrators contracted on a resource-for-time basis. As the environment became more complex, this created limited visibility across the SQL estate, dependency on individual resources and no consolidated approach to monitoring, reporting or capacity planning.

iOCO introduced a managed-service model combining operational support, estate-wide visibility, executive reporting and Azure PaaS management.

22 SQL instances managed.

99.95% IaaS SQL availability.

99.99% PaaS SQL availability.

100% IaaS patching completed to current standards.

<One business day Average user-request turnaround.

SEE	ANTICIPATE	ACT	OPTIMISE
Database estate visibility	90-day capacity trends	Proactive maintenance and intervention	Remove redundant cloud resources

FROM FRAGMENTATION TO MANAGED VISIBILITY

BEFORE

- Resource-based DBA support
- No consolidated SQL estate view
- Limited proactive monitoring
- Dependency on individual resources
- Limited capacity and cost visibility.

iOCO MANAGED SERVICE

MONITOR | MANAGE | REPORT | PLAN

AFTER

- 22-instance SQL landscape documented
- Proactive operational checks
- Monthly executive reporting
- Automated monitoring and maintenance
- 90-day capacity planning.

TURNING VISIBILITY INTO OPERATIONAL CONTROL

The managed service established a consolidated view of the database estate, including database versions, backup configurations, Azure alerts, patching and compliance.

Monthly executive reporting now provides leadership and the Auditor General with visibility of database health, incidents, patching and active projects, while daily monitoring of a provincial department's Azure environment supports proactive management of backups, storage and capacity.

PLANNING AHEAD, NOT JUST RESPONDING

For a provincial department's Azure environment, iOCO introduced 90-day rolling capacity trend monitoring to identify future storage requirements before they become operational issues.

The team also removed redundant backups associated with decommissioned infrastructure, including backups retained since 2022, eliminating unnecessary ongoing Azure costs.

Trust in critical digital infrastructure depends on visibility, resilience and the ability to act before issues disrupt operations. The managed-service model gives the provincial government a more structured foundation for managing the database environments supporting provincial government services.

Data, Automation and Security continued

From reporting to planning: connecting information across the enterprise

Across banking, media and mining, iOCO's enterprise performance management capability supports organisations in connecting financial reporting, integrated disclosure and planning processes – reducing fragmentation and strengthening the information environments that support governance and decision-making.

CONNECTING REPORTING AND PLANNING ENVIRONMENTS

Complex organisations rely on financial and operational information for different purposes – from annual financial statements and sustainability disclosures to budgeting and forecasting. When these processes operate across separate documents, systems and teams, maintaining consistency, collaboration and continuity becomes more difficult.

Through Workiva and IBM Planning Analytics, iOCO supports clients in creating more connected environments for managing reporting and planning information.

The examples alongside show how this capability is being applied across four organisations and three distinct requirements: financial reporting, integrated reporting, and budgeting and forecasting.

ONE CAPABILITY. THREE APPLICATIONS. FOUR CLIENT EXAMPLES.

iOCO ENTERPRISE PERFORMANCE MANAGEMENT

REPORT

Connected financial reporting

Workiva

A large banking group

Workiva connects Annual Financial Statements, financial notes and annual report content, reducing reliance on repetitive document preparation and creating a stronger foundation for consistency between reporting outputs. Document roll-forward also provides a more structured starting point for subsequent reporting cycles.

A media group

Workiva financial reporting provides a single source of truth with automated data linking across spreadsheets and documents. The implementation eliminated manual replication, reduced human error and introduced concurrent collaboration with controlled version integrity, dynamic linking of notes and numbering, and detailed audit trails.

The resulting process has streamlined preparation and review and allows auditors to review and comment directly within the Annual Financial Statements, while freeing finance-team capacity for analysis rather than administrative correction.

CONNECT

Integrated financial and ESG reporting

Workiva

A retail bank

Workiva provides a collaborative environment for financial information, narrative disclosures and reporting content across Annual Financial Statements, integrated reporting and ESG reporting.

Rather than treating financial and sustainability reporting as entirely separate processes, the connected environment creates a foundation through which data, narrative and disclosures can progressively be reused across reporting requirements.

PLAN

Budgeting and forecasting

IBM Planning Analytics

A gold mining group

iOCO provides ongoing support and development for the gold mining group's IBM Planning Analytics environment, supporting both the technology platform and the budgeting and forecasting solutions used by the business.

The engagement provides access to specialised IBM Planning Analytics skills while maintaining continuity across budgeting and forecasting processes and retaining flexibility to continually enhance planning solutions.

CONNECTED REPORTING AND PLANNING ENVIRONMENTS

CONSISTENCY + COLLABORATION + CONTINUITY + REPORT + CONNECT + PLAN

Connecting reporting and planning environments provides organisations with stronger foundations for consistency, collaboration and continuity – whether producing financial statements, bringing financial and sustainability disclosures together, or planning across complex operations.

Data, Automation and Security continued

Automating reconciliation to accelerate supplier payments

iOCO helped a leading South African university automate a previously manual supplier-statement reconciliation process, enabling its Accounts Payable team to identify exceptions faster and complete payment runs one to two days earlier.

1-2

DAYS EARLIER



WHEN RECONCILIATION BECOMES A BOTTLENECK

The university's Accounts Payable process requires supplier statements to be reconciled against transactions recorded in Oracle ERP before payments can proceed.

Previously, this involved manually comparing supplier statements with ERP records, recording discrepancies in spreadsheets and investigating exceptions individually. As volumes increased, the process required significant manual intervention and could delay the completion of payment runs.

AUTOMATING THE ROUTINE, FOCUSING PEOPLE ON EXCEPTIONS

Using Tungsten TotalAgility, iOCO automated the document-intensive stages of the reconciliation process.

Supplier emails and attachments are ingested automatically, statements are classified and relevant data extracted. The information is then matched against transactional data in Oracle ERP, with discrepancies identified for investigation. Once reviewed, reconciliation packs are routed for approval and archived in the content repository.

THE IMPACT

Automating the reconciliation process has enabled the university to complete payment runs one to two days earlier, while reducing the time Accounts Payable employees spend manually comparing records and capturing discrepancies.

Instead of reviewing every transaction manually, the process directs attention towards exceptions requiring investigation, enabling the Accounts Payable team to focus more of its capacity on resolving issues and higher-value activities.

"By automating routine reconciliation and directing people towards exceptions, the solution connects finance-process efficiency with an outcome that matters beyond the workflow itself: enabling supplier payments to be processed earlier."

INGEST
Supplier emails and statements

EXTRACT
Statement data captured automatically

MATCH
Compare against Oracle ERP

FLAG
Exceptions identified for investigation

APPROVE AND ARCHIVE
Reconciliation pack completed

Data, Automation and Security continued

Implementing intelligent automation for cross-border payment compliance

iOCO implemented an intelligent document-processing solution for a leading African financial services organisation's Exchange Control function. The solution has completed user acceptance testing (UAT) and is ready for production deployment, with measured classification and extraction accuracy of 90% and 85%, respectively.

THE CHALLENGE: COMPLEXITY AT SCALE

Cross-border payment processing requires multiple forms of supporting documentation, including invoices, permits, customs records, SWIFT information and Balance of Payments documentation.

As volumes increase, manual review can create processing bottlenecks while placing greater demands on teams responsible for maintaining regulatory accuracy, governance and risk control.

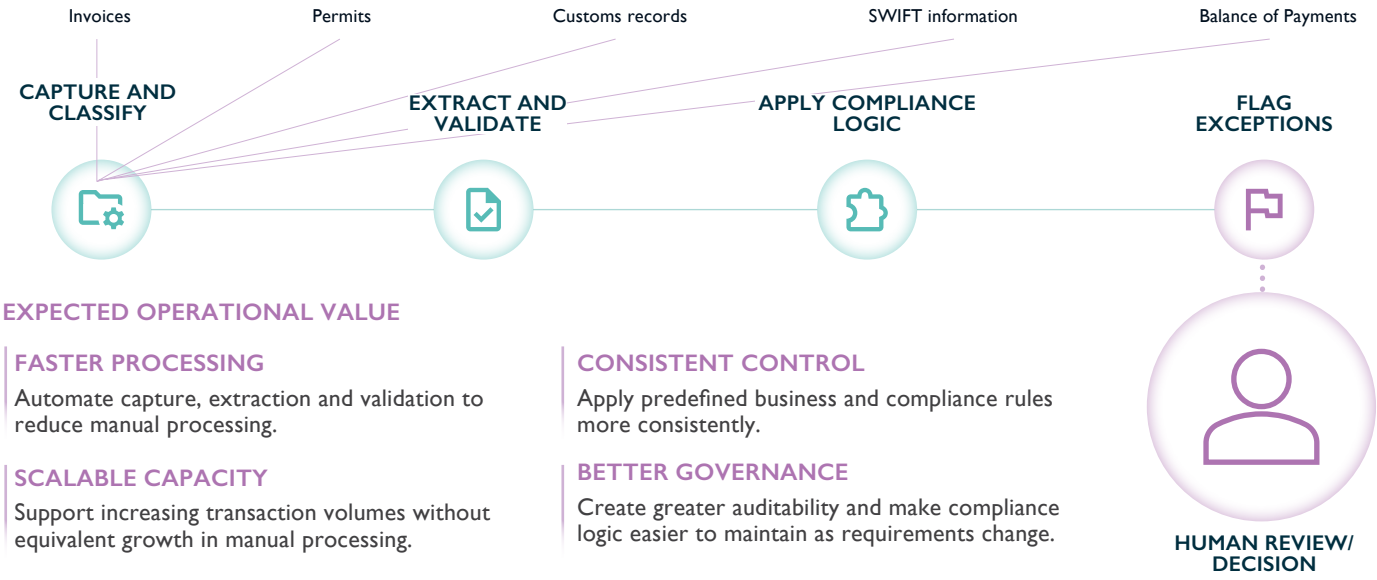
EMBEDDING INTELLIGENCE INTO THE PROCESS

iOCO implemented Tungsten TotalAgility, supported by a Trade Finance Framework and Rules Engine, to automate document-intensive stages of the Exchange Control process.

The solution captures and classifies incoming documentation, extracts relevant information, validates data against predefined rules and identifies missing or inconsistent information for further review.

Automated processing is combined with human oversight, allowing exceptions and compliance decisions to remain subject to appropriate review.

IMPLEMENTED WORKFLOW – UAT COMPLETED



EXPECTED OPERATIONAL VALUE

FASTER PROCESSING
Automate capture, extraction and validation to reduce manual processing.

SCALABLE CAPACITY
Support increasing transaction volumes without equivalent growth in manual processing.

CONSISTENT CONTROL
Apply predefined business and compliance rules more consistently.

BETTER GOVERNANCE
Create greater auditability and make compliance logic easier to maintain as requirements change.

~800 000
estimated annual payment transactions (client volume; not processed by the new solution).

90%
document classification accuracy (measured during testing).

85%
data extraction accuracy (measured during testing).

UAT completed
– ready for production deployment.

Testing and reporting note: classification accuracy (90%) and extraction accuracy (85%) were measured during testing. The solution has completed UAT but is not yet live in production. The estimated 800 000 annual transactions represent the client's payment volume, not transactions processed by the solution. Operational improvements will be assessed following production deployment.

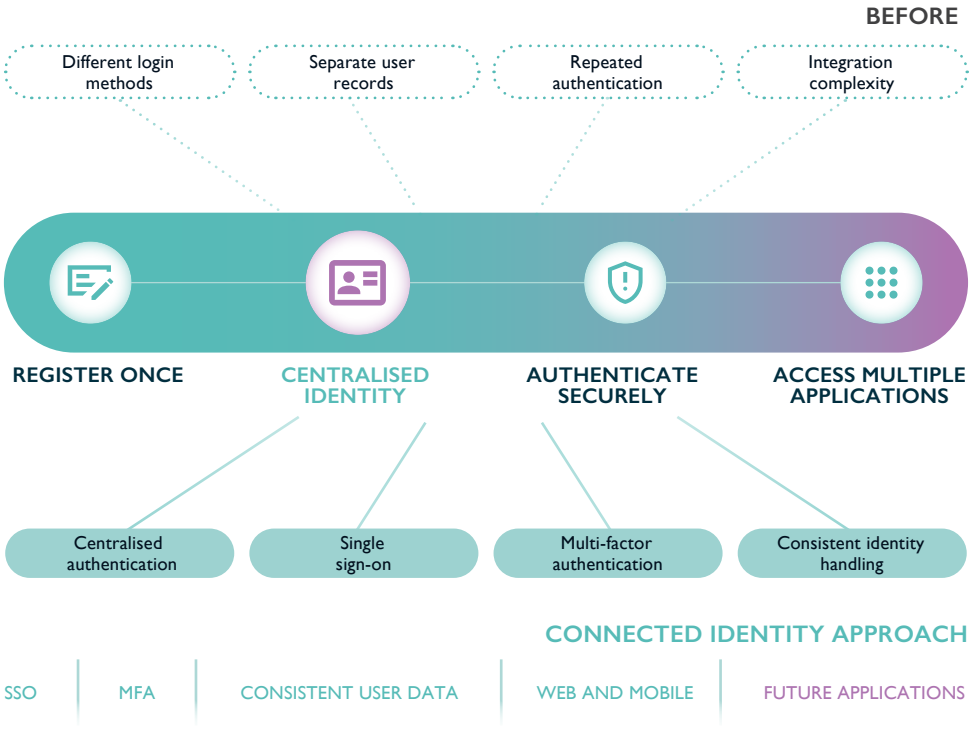
"The implemented solution has demonstrated document classification and extraction capabilities during testing, providing a foundation for more efficient cross-border payment compliance processing while retaining human oversight."

Data, Automation and Security continued

One identity, simpler access across digital services

iOCO implemented a cloud-based identity and access management approach designed to give users a more consistent way to authenticate across multiple digital applications while centralising identity and strengthening access controls.

FROM FRAGMENTED LOGINS TO CONNECTED ACCESS



"A common identity layer reduces fragmentation between digital services, creating a foundation for simpler user access and more consistent authentication as the application environment evolves."

Four applications.

70 000 monthly active user licenses.

Four applications using MFA

70 000 licensed user capacity enabled for SSO/MFA

70 000 represents monthly active user licences, not confirmed registered or active users. Four applications currently use both SSO and MFA. Further application onboarding is in progress.

WHEN EVERY APPLICATION HAS A DIFFERENT FRONT DOOR

The automotive company's digital applications previously used distinct login methods and maintained separate sets of user information. Users could be required to repeatedly provide usernames, email addresses, passwords and one-time PINs as they moved between applications.

The fragmented approach introduced user-experience, support, integration, data-synchronisation and security challenges.

CREATING A COMMON IDENTITY LAYER

iOCO's solution uses Okta to provide single sign-on (SSO) and multi-factor authentication (MFA) across four integrated applications, with additional application onboarding underway.

The architecture supports multi-factor authentication, consistent identity handling, cloud-based registration and synchronisation of user data, while providing a foundation for additional applications and authentication methods to be introduced over time.

CASA

Reported within IT Services • specialist mainframe and enterprise software • distributes a global software OEM portfolio locally • 30+ years • 50 people



MARKET SERVED	MARKET SHARE AMBITION	MARKET OPPORTUNITY	CLIENTS	INDUSTRIES	PEOPLE	PARTNERS AND IP	DELIVERY SCALE
R6.86 billion*	12%*	High **Med** Low	55	Five	50	A global software OEM	35+
SA mainframe and enterprise software Automation, AIOps, cybersecurity Banking, insurance, retail, telecommunications, public sector	Grow market share to 12% over 18 months Tier 1 status for Global OEMs represented in the territory	Client cost containment impacts renewals and new business A cost take-out strategy is fitting Security seen as the growth area with AI a close second	Long-standing mission-essential relationships Renewal rate over 12 months – 80%	Banking, insurance, retail, telecommunications, public sector Public sector 25% of division	Superior technical skill with +29 years niche experience	A select number of OEM's account for revenue 43 certifications held	Estates supported

** Calculated according to iOCO market sizing methodology.*

** Management ambition.*

WHY WE EXIST

Companies running mission-essential mainframe and enterprise software, especially in financial services, insurance, retail, telecommunications and the public sector, cannot afford disruption to the systems that underpin core operations. CASA provides continuity, stability and specialist expertise in complex environments, and helps clients modernise through automation, AIOps and security without compromising reliability.

What we sell	Our buyers
Mainframe	Banking
Automation	Insurance
AIOps	Retail
Cybersecurity	Telecommunications
DevSecOps	Public sector

OUR COMPETITIVE ADVANTAGE

1. **30+ years of mainframe and enterprise expertise:** deep, longstanding relationships where specialist knowledge and continuity are difficult to replace; renewal rate 80% over 12 months.
2. **Recognised partner standing:** Enterprise Innovation Partner of the Year. CASA has represented the OEM's portfolio in South Africa for more than 30 years.
3. **Expanding portfolio:** DevSecOps, cybersecurity and AI solutions; cross-selling into the installed base.

HOW WE CREATE VALUE

Strategic inputs

- 12 specialists
- OEM and distribution relationships
- 30 years of client-estate knowledge.

Value creation

Retained and strengthened our client base while expanding our market footprint in a challenging operating environment. Mainframe growth was secured in the banking and telecommunications sectors in Africa.

CASA continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
Margin compression and foreign-exchange exposure	High	▲	Margin management; opportunity qualification; retained key contracts.
Scarce mainframe and technical skills	Medium	–	Retention of certified specialists; intern programme.

VALUE TO STAKEHOLDERS THIS YEAR

People
Skills development, succession planning, knowledge transfer

Talent retention

Clients
Trusted adviser to our clients

Unique industry expertise

Supported by a highly certified technical team

Society
B-BBEE procurement

Graduates

KEY HIGHLIGHTS OF THE YEAR

Partner of the year
Enterprise Innovation Partner of the Year.

Four new logos
banking and telecommunications customers in Africa; mainframe growth in the banking sector.

Flat, resilient
revenue and clients retained.

Africa
expansion wins into Africa; focus on the public sector.

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
Protect and grow the core renewal business	Renewal rate
End-to-end security as a core offering	Security clients
New customers in Africa, the public sector	New logos
AIOps and observability, automation, DevSecOps	New logos and cross selling

OUTLOOK FY2027

The division will protect and grow its core renewal business, accelerate solution expansion and new-customer acquisition, make security a core offering, and continue to expand in Africa and the public sector.

CASA continued

Automating disaster recovery to strengthen operational resilience

For a leading South African bank, CASA and iOCO are automating application disaster recovery to reduce recovery execution time, improve consistency and create a scalable foundation for resilience across a complex application estate.

WHEN RECOVERY DEPENDS ON MANUAL COORDINATION

The bank needed to improve the speed, consistency and control of disaster recovery across a complex application environment.

Existing recovery procedures relied heavily on manual runbooks and coordination between multiple technology teams, while application dependencies had to be carefully managed across infrastructure, middleware and databases.

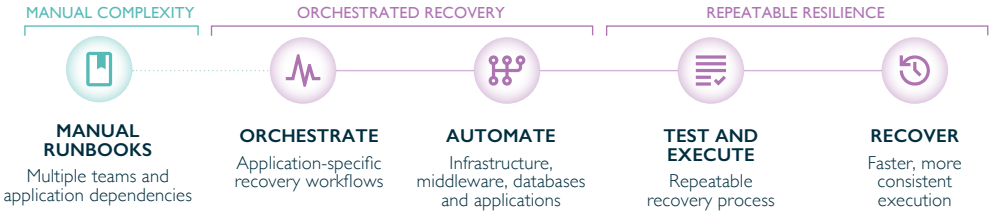
This created greater operational complexity during recovery and made consistent execution, testing, governance and auditability more difficult.

AUTOMATING THE RECOVERY WORKFLOW

Using Automic Automation, CASA translated application-specific disaster recovery requirements into automated, repeatable workflows.

The implementation spans applications, infrastructure, middleware and databases, with CASA supporting the lifecycle from design and implementation through testing, platform instrumentation and ongoing support.

Instead of relying primarily on manually coordinated recovery steps, the automated workflows provide a more structured and repeatable approach to executing application recovery.

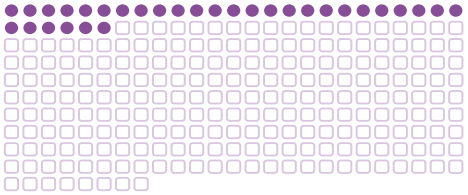


DEMONSTRATED IMPACT

80.59%

average improvement in recovery execution time across applications automated to date

31 of 258 applications automated



DEMONSTRATED
12%
of identified application estate automated to date

FUTURE SCALE
227
applications remaining for automation

SCALING THE RESILIENCE MODEL

With 227 applications still to be automated, the current implementation establishes a repeatable model that can be extended progressively across the wider application estate.

As coverage expands, the bank has the opportunity to apply the same automated recovery approach across a greater proportion of its critical application environment.

PROVEN ACROSS THE FIRST 31 APPLICATIONS

Across the 31 applications automated to date, recovery execution times have improved by an average of 80.59%.

The implementation currently covers approximately 12% of the bank's 258-application estate, demonstrating the approach at an initial scale while establishing a foundation for further rollout.

Automation has also reduced reliance on manual intervention and created more repeatable recovery workflows, strengthening consistency and governance across the applications implemented to date.

BEFORE	AUTOMATED DR
Manual runbooks	Application-specific workflows
Multi-team coordination	Orchestrated dependencies
Manual dependency management	Repeatable execution
Variable execution	Structured testing
More complex audit trail	Auditable recovery processes

Average recovery time:
Before = 8hrs, 56mins, 39secs
After = 1hr, 26mins, 50secs.

100%
automated DR executions completed successfully/ within target RTO.

31
DR tests/exercises successfully completed using automated workflows.

"Disaster recovery is most valuable when it can be executed predictably under pressure. By translating complex recovery procedures into repeatable automated workflows, the implementation has reduced average recovery execution time by 80.59% across the applications automated to date; while creating a model that can be extended across the wider application estate."

iOCO Enterprise

Reported within IT Services • iOCO Enterprise, formed two years ago from the Group's ERP businesses • SAP • Oracle • Infor • SYSPRO • Acumatica • South Africa, Africa, UK



MARKET SERVED

R29 billion+*

SA and African ERP, EPM and enterprise-systems services

+7% to 8% market growth p.a.

Public-sector digital transformation a growing segment

** Calculated according to iOCO market sizing methodology.*

MARKET SHARE AMBITION

4%

4% of market share within three years

Partner rank #1 for all strategic OEMs

** Management ambition.*

MARKET OPPORTUNITY

High | **Med** | Low

Cloud ERP migration and public-sector digital transformation demand is real; SA sluggish economic growth and fluctuating forex rates impact the pace

Southern Africa poses a strong market potential for some of the ERP offerings

Edge offerings enhance overall customer solution while driving increase in revenue generation

CLIENTS

225+

14 above R10 million

AMS renewal rate 97%

INDUSTRIES

8+

Industrial machinery, food and beverage, chemicals, insurance, travel, municipal, telecommunications

Public sector 17.5% of division

PEOPLE

300+

200+ consultants and about 100 contractors, cross-skilled across ERP platforms

PARTNERS AND IP

SAP • Oracle • Infor • Syspro • Acumatica

(Astraia acquired)

Planning, asset management, integration

DELIVERY SCALE

225+

ERP estates supported

24 go-lives

SYSPRO moving to subscription licensing

WHY WE EXIST

Organisations need enterprise systems that give them a single, reliable view of operations and finances, with the governance, controls and analytics to run and report on them. iOCO Enterprise helps clients improve business performance through ERP, business applications, data, cloud and digital transformation: better efficiency and insight, faster and more flexible processes, and stronger governance, compliance and audit readiness.

What we sell	Our buyers	How we earn
ERP and EPM implementation	Eight key sectors, drive 70%+ of division revenue	Project 43%
Integrated enterprise systems		AMS 35%
Automation and workflow		Licenses and maintenance 22%
Advanced analytics and performance management		
AI and cloud adoption		

OUR COMPETITIVE ADVANTAGE

1. **Breadth of ERP ecosystem and a flexible go-to-market:** five core OEM partnerships (SAP, Oracle, Infor, SYSPRO and Acumatica) serving a broad range of requirements across industries and geographies, with clients engaged either through a specific OEM offering or through the vendor-agnostic iOCO Enterprise brand; strategy is to first solve for the business pain and then identify the appropriate technology to enable.

2. **Proven acquisition and integration capability:** the Astraia integration added Acumatica capabilities, grew the client base and created cross-selling opportunities; two years after the ERP businesses were consolidated the division is a more mature, predictable business; extensive cross-skilling across the consulting workforce reduces key-person dependency.

3. **Integrated delivery across the Group:** integrated solutions through cross-division collaboration, combining ERP, managed services, cloud, digital transformation and support; growing annuity revenue, increasing public-sector participation and recognition as SYSPRO International Partner of the Year; sustainability and climate dashboards are a growing client request; 24 new clients live and 225+ ERP estates supported.

HOW WE CREATE VALUE

Strategic inputs

- 300+ employees including 16 consultants that were cross skilled and certified
- OEM partnerships
- Implementation frameworks and accelerators
- A demand-generation capability established in the year.

iOCO Enterprise continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
Foreign-exchange volatility on licensing, cloud and partner costs	High	–	Purchased forex cover on large transactions. USD pass-through where possible on contracts.
People risk: retention, skills availability, succession and capacity	Medium	–	Cross-skilling; certification programmes; succession planning; attrition approximately 8%.

VALUE TO STAKEHOLDERS THIS YEAR

People
Cross-skilling

Skills development

Operational flexibility

Clients
Measurable outcomes

Single source of truth

Productivity through automation

Society
Sustainability and climate-metric dashboards

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
Organic: wallet share in existing accounts, AI, cloud and managed services adoption	Wallet share in existing accounts
Inorganic: acquisitions, partnerships and alliances (Astraia completed in FY2026)	Acquisitions and alliances completed
Geographic: SYSPRO across Africa, first UK clients and further European markets	Clients outside SA
Annuity: SAP managed services, SYSPRO subscriptions, support contracts	Recurring share

OUTLOOK FY2027

The division will pursue organic growth in existing accounts, further acquisitions and alliances, expansion beyond South Africa and a higher share of annuity revenue through managed services and SYSPRO subscriptions.

KEY HIGHLIGHTS OF THE YEAR

Largest
SYSPRO client win, in the industrial machinery and equipment sector.

Acumatica
The Astraia acquisition completed and integrated post year-end; first Acumatica go live.

30+
net new customer logos.

iOCO Enterprise continued

Strengthening payment governance at a metropolitan municipality

A controlled digital invoice-to-payment process strengthening statutory compliance, financial controls and accountability across municipal supplier payments.

STRENGTHENING CONTROL OVER SUPPLIER PAYMENTS

The client identified governance, compliance and security risks within its supplier payment process. The municipality is required under section 65(2)(e) of the MFMA to pay suppliers within 30 days of receiving a valid invoice.

Audit findings identified payments outside contract authority, irregular expenditure arising from budget overruns, manually retrieved payment documentation and duplicate-payment risk. Security incidents had also occurred where external parties exploited existing user accounts to execute fraudulent financial transactions.

Before implementation, 68% of valid invoices were paid within the required 30-day period.

CREATING A CONTROLLED DIGITAL PATHWAY

iOCO implemented the JDE EnterpriseOne Online Invoice System, connecting invoice receipt, approval, matching and payment within a controlled electronic workflow.

Receipt capture → **Receipt approval** → **Invoice matching** → **Manager approval** → **Accounts payable**

Three-way matching connects the purchase order, goods receipt and supplier invoice. Role-based approvals strengthen access control, while electronic documentation and timestamped audit trails improve accountability and audit readiness.

100% of invoices are now processed entirely electronically.

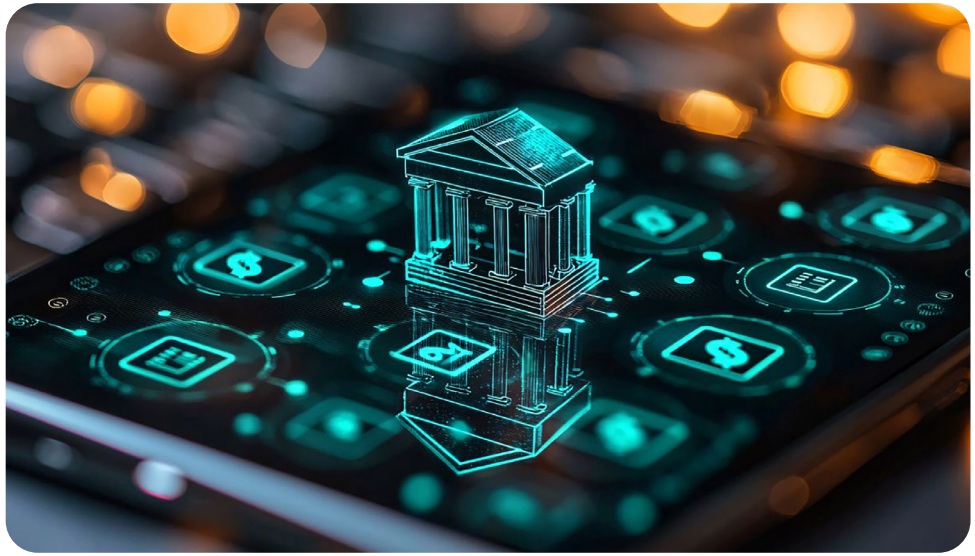
ENABLING MORE ACCOUNTABLE SUPPLIER PAYMENTS

The solution gives the municipality greater visibility and control from invoice receipt through to payment.

Average processing time has moved from 14 days to seven days, while digital controls strengthen the municipality's ability to monitor statutory timeframes, manage payment risk and maintain an auditable transaction record.

FIRST-QUARTER PERFORMANCE: 1 APRIL – 30 JUNE 2026

- **34 212** invoices received
- **30 211 | 88%** logged and processed
- **23 835 | 70%** moved to accounts payable
- **23 066 | 67%** payments completed on due date



iOCO Enterprise continued

Building one view of R461 billion+ in municipal infrastructure

A common asset-management platform strengthening the information and controls needed to manage municipal infrastructure across a metropolitan municipality.

BRINGING FRAGMENTED ASSET INFORMATION TOGETHER

The municipality manages more than R461 billion in infrastructure across 12 asset classes and every major directorate. Asset information and maintenance processes have historically been distributed across unit-specific systems, limiting a consistent city-wide view.

iOCO is implementing a Computerised Asset Management System (CAMS) using the municipality's existing Oracle JD Edwards EnterpriseOne platform. CAMS brings asset information, work orders and planned maintenance into a more integrated environment, connecting with finance and supply chain processes and operational systems used for geographic asset information, fault management and infrastructure monitoring.

CAMS forms Programme 9 of the municipality's 14-programme Asset Management Improvement Plan and supports MFMA and National Treasury CIDMS requirements for compliant and auditable asset management. The capability uses the municipality's existing Oracle JDE agreement, with R0 additional JDE licence cost.

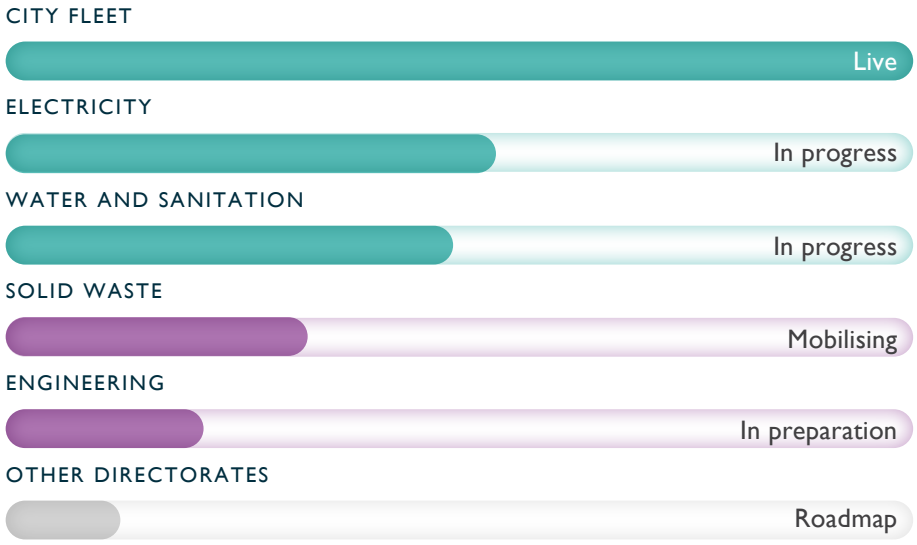
In May 2026 the Fleet Directorate successfully migrated off its legacy system onto JD Edwards CAMS. CAMS now maintains R2.8 billion in assets, has processed more than 9 000 work orders to date, and is tracking a 93.3% vehicle availability rate.

ONE INTEGRATED ASSET MANAGEMENT ENVIRONMENT



BUILDING THE FOUNDATION FOR MORE RESILIENT INFRASTRUCTURE

CAMS is progressively creating a common view of municipal assets and maintenance activity. This strengthens the information foundation for lifecycle planning, asset-performance management and future capital investment; connecting stronger asset governance with the infrastructure on which municipal services depend.



Bar length indicates the relative stage of deployment reached in each directorate and is indicative, pending confirmed directorate level completion measures.

R461 billion+ invoices received.

12 asset classes.

Nine of 14 AMIP programme.

R0 additional JDE licence cost.

Connected Industrial Ecosystems

Reported as the Operational Technology segment • Industrial Operations Technology • Industrial Software • Power • Connectivity and Critical Communications • Energy Solutions
ISO 9001, ISO 14001 and ISO 45001



MARKET SERVED

R4.2 billion*

CIE operates in a growing industrial technology market driven by OT modernisation, energy resilience, mission critical connectivity and recurring OT managed services

** Calculated according to iOCO market sizing methodology.*

MARKET SHARE AMBITION

+15% growth*

Grow faster than the market on the strength of the forward load

** Management ambition.*

MARKET OPPORTUNITY

High | Med | Low

The primary market opportunity for CIE lies in leveraging its strong installed base and leadership position in industrial software and OT to expand into adjacent high-growth areas, including critical connectivity, energy management, grid intelligence, managed services, and AI-enabled industrial operations

CLIENTS

540+

Private 81%, public 19%

A global oil major became a top-three client in its first year

Forward load up strongly +56% year on year

INDUSTRIES

18

Mining, metals, minerals oil and gas, energy, power utilities, manufacturing, connectivity, retail

South Africa 74% export especially Africa 24%

PEOPLE

309

81% in the technical core

Increasing dual technical and digital skills

Dedicated OT talent search capability

PARTNERS AND IP

10 + OEMS
4 x own IP

Aveva, Schneider Electric, GE Vernova , Rockwell, ABB, Rajant, Huawei, Hytera, Nozomi, Octoplant

Own IP: ecWIN, EI Enterprise. i-RAMS, OTMS: XaaS IOC

DELIVERY SCALE

25 countries

Software and services delivered across 25 countries

Actively and remotely monitoring more than 15 000 customer sites including base stations across the continent via our own IP

WHY WE EXIST

Mission-essential industrial infrastructure in mining, energy, utilities and manufacturing cannot afford downtime, inefficiency or security failures. CIE exists to keep these operations running safely, efficiently and securely: the operational technology, connectivity and industrial software that protect and optimise the infrastructure clients depend on.

What we sell	Our buyers
Operations technology Industrial software Power and energy Critical communications Xaa	Across 18 industry verticals including mining, metals, minerals oil and gas, power utilities, water sector manufacturing, retail and food and beverage

OUR COMPETITIVE ADVANTAGE

1. **Expanding African footprint with an integrated operating model:** nine new markets; African growth matched the slowdown in South Africa; about a quarter of revenue now comes from outside South Africa especially in Zambia, Namibia, Nigeria and the DRC through the connected ecosystem.

2. **End-to-end industrial technology under one roof:** operational technology, software, power, connectivity and energy delivered through collaboration across specialist businesses; the Integrated Operations Centre lifts productivity and service delivery.

3. **Technical depth and recurring model:** more than 81% of the workforce in the technical core; growing industrial-software capability; Everything-as-a-Service is now about half of the SA business, making the business integral to clients' mission critical production requirements.

HOW WE CREATE VALUE

Strategic inputs

- 309 people, 81% in the technical core
- 10+ OEM partnerships
- Integrated Operations Centre
- Local partners in Zambia, Namibia and Nigeria
- Own IP in energy and asset management.

Connected Industrial Ecosystems continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
Slow South African funding and procurement; delays in large industrial and government accounts	High	▲	Materialised (revenue −2%). African diversification; XaaS.
Specialist skills shortages and retention: automation, OT, power, critical communications	High	–	Talent-acquisition capability and dedicated OT search; the IOC aggregates scarce skills; attrition 5%.
OEM and competitive pricing pressure; geopolitical and supply-chain disruption	Medium	▲	Multi-OEM; inventory optimisation; project-timing buffers.
Work permits and cross-border execution; capacity constraints; mining licence conditions	Medium	New	IOC rollout; local partnerships in four countries; disciplined execution gates.

VALUE TO STAKEHOLDERS THIS YEAR

People
Talent development

Dual-skilling

Succession

Certifications

Clients
Uptime; energy intensity reduced per site

Predictive maintenance across a generation fleet

Society
Renewable energy management

Energy and waste reduced for clients

Safety-first culture (ISO 45001)

Young engineers

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
African heavy industry, oil and gas and petrochemicals; mining-law-driven CAS9 and MPL demand	Number and annual contract value in mission critical services
Grid modernisation, transformer monitoring, renewables and OT security	OT security pipeline win rate and annual recurring revenue
XaaS moving SA project and infrastructure work onto the service model	Xaas renewal rate and new logos
Cross-selling across CIE: joint AVEVA opportunities, shared procurement	Number of customers that moved from growth to core segment

OUTLOOK FY2027

The division will accelerate African growth through partners, expand XaaS and recurring revenue, grow software, critical communications and OT security, and extend the IOC. Trading conditions in South Africa have improved since year end.

KEY HIGHLIGHTS OF THE YEAR

Nine countries
accelerated expansion: Zambia, Namibia, Nigeria, Angola, Kenya, Ghana, Tanzania, DRC, Mauritania.

OEMs
service and reseller partnerships expanded; SCAN diversified into public safety, 5G and satellite.

IOC
Integrated Operations Centre established for service delivery across CIE.

Connected Industrial Ecosystems continued

Keeping critical fuel station systems connected when the grid goes down

Compu-Power is rolling out a centralised power-protection solution across a major energy company's retail network, strengthening the resilience of the digital systems that enable fuel sales, payments and day-to-day site operations during power interruptions.

MOVING BEYOND FRAGMENTED BACKUP POWER

The client's retail sites relied on multiple small, standalone UPS units protecting individual pieces of automation equipment. These units were not centrally monitored or standardised, creating multiple points of failure and a reactive maintenance environment.

Against a backdrop of severe load shedding, failure of backup power could take point of sale (POS) terminals, forecourt automation and back-office systems offline, interrupting trading and fuel transactions.

Compu-Power was appointed to implement a standardised, centralised UPS architecture across the retail network, replacing multiple individual units. Implementing a dedicated automation DB separation framework that isolates critical forecourt and POS equipment onto dedicated UPS sub-boards, eliminating overload trips caused by non-critical utility appliances.

LESS HARDWARE, GREATER VISIBILITY

What changed at site level when individual units were replaced by a centralised design.

BEFORE		AFTER
Multiple 1kVA units	Compu-Power refresh	Centralised UPS per site
No central monitoring		Simple network management protocol-enabled monitoring
Multiple failure points		Standardised installation
Reactive maintenance		Proactive fault visibility

PROTECTING THE SYSTEMS BEHIND EVERY TRANSACTION

The centralised UPS environment protects critical forecourt infrastructure including POS terminals, automation systems and back-office networks, helping sites maintain essential digital functionality during power interruptions.

Each UPS is connected to the client's network with SNMP-enabled telemetry, providing remote visibility of power status, battery health and fault alerts.

By FY2026 year end, **35** sites had been completed, protecting **219** POS terminals/forecourt systems and providing a minimum of on average **two** hours of backup capability per site.

PAY
POS and payment systems

FUEL
Forecourt automation

OPERATE
Back-office networks

Ensuring seamless power bridging during power provider-to-generator switchovers, eliminating corrupted transactions and lost fuel revenue.

R47 million
end-to-end power solution.

850+
retail sites in rollout scope.

3kVA–10kVA
standardised UPS architecture.

75
sites completed by FY2026 year end.

Connected Industrial Ecosystems continued

From power protection to network-wide resilience

Standardised installations, remote telemetry and asset-level visibility are creating a more controlled approach to power resilience across the client's national retail network.

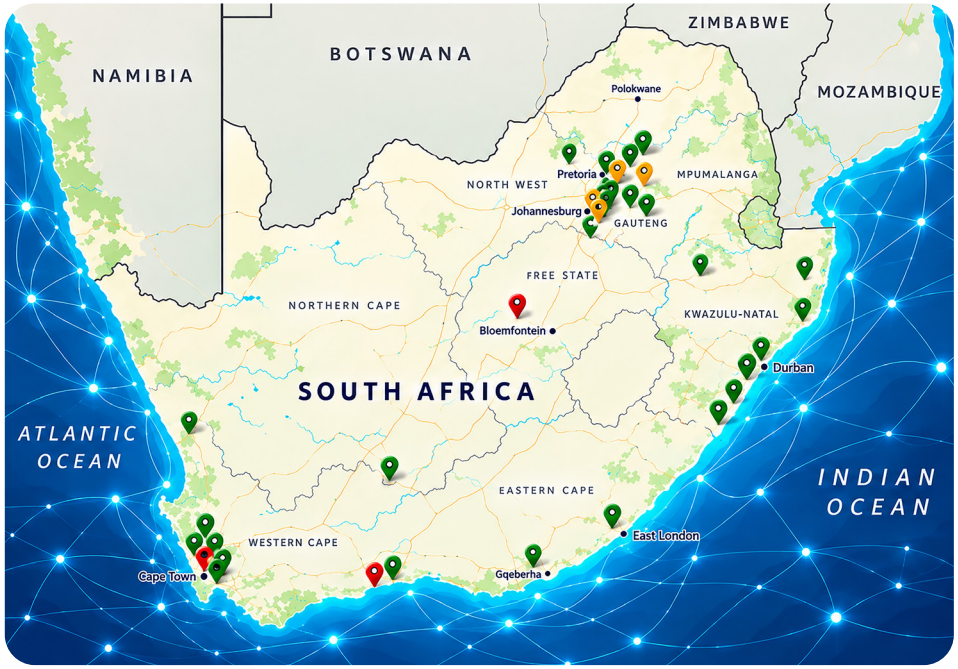
SEEING RISK BEFORE FAILURE

Previously, individual UPS units provided no central view of their operating condition. The new environment uses SNMP-enabled monitoring to provide visibility of power status, battery health and faults, supporting a shift from reactive failure response towards planned intervention.

100%
completed installations with Certificates of Compliance.

STANDARDISING SAFETY AND ACCOUNTABILITY

Installations adhere strictly to the customer SHERQ safety standards and SANS 10142-1 regulations, with mandatory site-level Certificates of Compliance (COCs) verified prior to operational sign-off.



REDUCING HARDWARE THROUGH CENTRALISATION

The centralised architecture replaces multiple standalone 1kVA UPS units with fewer, higher-capacity systems configured to site requirements. This reduces the number of individual UPS units and batteries requiring installation, maintenance and eventual replacement.

The centralised design replaced an estimated **3 600** standalone UPS units, reducing installed hardware by **76%** across **850** sites.

Legacy	Centralised
Three UPS units per site	**One central unit per site**
Multiple batteries	Fewer battery systems
No central monitoring.	Remote monitoring.

Fewer units and fewer batteries per site, with monitoring that no longer requires a site visit. Battery reduction is a waste claim only if the retired batteries were responsibly disposed of or recycled.

BUILDING RESILIENCE THAT CAN SCALE

The national rollout provides the client with a more standardised foundation for managing power resilience across its retail network. The implementation is being phased across South Africa and also identifying a potential longer-term scope of up to 3 000 sites across Africa.

RESILIENT INFRASTRUCTURE BEHIND EVERYDAY ACCESS

By standardising and remotely monitoring power protection across the client's national retail network, Compu-Power is strengthening the infrastructure that keeps critical forecourt systems available during power interruptions while creating greater visibility, control and consistency across the power estate.

Connected Industrial Ecosystems continued

Keeping mining teams connected when communication is critical

A mission-critical TETRA communications network provides secure, resilient connectivity across a large mining operation, supporting coordination, emergency response and operational continuity.

WHEN COMMUNICATION IS CRITICAL TO SAFE OPERATIONS

Mining operations depend on continuous communication to coordinate mobile equipment, manage incidents and maintain visibility across a large operational footprint. A loss of communications can interrupt production, constrain fleet coordination and increase safety and emergency response risks.

The client required a highly available network connecting operators, dispatchers, maintenance teams, security personnel, emergency responders and management across the mining environment.

The network has capacity for 5 000 users and connected 2 652 mining employees across 102km², providing 99.99% communications availability in FY2026.

2 652 users connected.

5 000 network availability.

99.99% network availability.

Five critical operational teams connected.

CONNECTING PEOPLE TO PARTICIPATE SAFELY AND EFFECTIVELY

Reliable communications give operational teams a common channel through which to coordinate activity across the mine. Operators, maintenance teams, security personnel and emergency responders can communicate across active mining areas without the communication barriers associated with fragmented or unreliable coverage.

In FY2026, 99.99% of the operational footprint had TETRA coverage, connecting 2 652 employees and supporting five operational/emergency communications.

STRENGTHENING OPERATIONAL AND EMERGENCY RESILIENCE

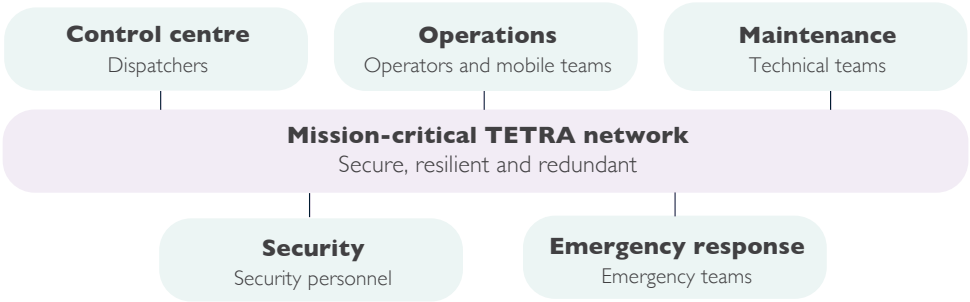
The network's high-availability and redundant architecture is designed to maintain communications across critical operational and emergency functions, strengthening the mine's ability to coordinate teams and respond when incidents occur.

Communication-related disruptions reduced from 1.5% in FY2025 to one in FY2026, while average emergency response time improved from 25 minutes to 20 minutes.

BUILDING RESILIENCE INTO THE COMMUNICATIONS NETWORK

iOCO deployed a mission-critical TETRA network providing secure voice communications across the mining operation. High-availability infrastructure and redundant network architecture support continuity if individual components fail, while centralised dispatch connects operational and emergency teams.

The solution brings together group communications, emergency capability and coverage across active mining areas, integrated with operational control centres and emergency response teams.



Communication runs both ways between every team and the network. TETRA is the radio standard used for mission-critical voice and data.

COMMUNICATION INFRASTRUCTURE PEOPLE CAN DEPEND ON

By connecting operational, maintenance, security and emergency teams through a resilient communications environment, iOCO provides the infrastructure needed to maintain coordination across the mine; strengthening operational continuity and the communications capability available when incidents require a rapid response.

Connected Industrial Ecosystems continued

Using early warning to protect critical electricity infrastructure

Online transformer monitoring provides continuous insight into asset health, enabling earlier identification of developing faults and more informed maintenance of critical electricity infrastructure.

MAKING TRANSFORMER HEALTH VISIBLE

Large power transformers are critical to electricity generation and transmission. Internal faults that develop undetected can result in equipment failure, fire and the release of significant volumes of insulating oil.

IST provides GE Kelman Online Dissolved Gas Analysers (DGAs) that continuously monitor transformer condition, providing utilities with early indication of developing faults and an opportunity to intervene before conditions escalate.

Monitor	Detect	Alert	Assess	Intervene
Transformer oil continuously	Abnormal gas elevation	Potential developing fault	Transformer condition	Before catastrophic failure

Earlier visibility → Informed maintenance → Lower failure risk

PROTECTING MORE THAN THE ASSET

Earlier visibility of developing transformer conditions can support more informed maintenance and asset-management decisions. For critical infrastructure, this has implications beyond the transformer itself: catastrophic failures can disrupt electricity supply, create safety risks and result in fires or significant releases of insulating oil.

TRUST
Infrastructure resilience
Earlier visibility of developing faults.

PEOPLE
Safety
Reduced exposure to catastrophic transformer failure.

SUSTAINABILITY
Environmental protection
Potential prevention of major oil releases and transformer fires.

The environmental benefit is stated as potential prevention, which is the defensible form: avoided events cannot be counted directly, only inferred from faults caught in time.

PROTECTING THE INFRASTRUCTURE THAT KEEPS ELECTRICITY FLOWING

By making developing transformer conditions visible earlier, online dissolved gas analysis provides utilities with information that can support condition-based maintenance and earlier intervention. For critical electricity infrastructure, this strengthens the ability to manage asset condition proactively rather than responding only after failure occurs.

300+
transformer monitoring devices deployed across South Africa's electricity grid.

Continuous monitoring
Dissolved gases provide insight into developing internal transformer conditions.

Early warning
Abnormal gas patterns can indicate developing faults before failure.

Critical assets
Large power transformers are essential infrastructure with significant operational and environmental consequences when catastrophic failure occurs.

Connected Industrial Ecosystems continued

Connecting into Africa's energy transition

Through more than three years of participation in the Nigeria International Energy Summit, IS³ has maintained a presence in a regional forum connecting technology, industry and policy perspectives around the future of energy.

PARTICIPATING IN THE ENERGY CONVERSATION

Through AVEVA Select West Africa, IS³ has participated in and supported the Nigeria International Energy Summit (NIES) for more than three years. The platform brings together stakeholders from across the energy ecosystem, creating space for dialogue around energy innovation, digital transformation, operational efficiency and infrastructure resilience.

For IS³, sustained participation provides an opportunity to contribute technology and operational perspectives to these discussions while remaining connected to the challenges and priorities shaping energy-intensive industries in the region.

Three years+
of IS³ sponsorship and participation.

Three
IS³ representatives participating in FY2026.



CONNECTING KNOWLEDGE ACROSS THE ENERGY ECOSYSTEM

Participation in NIES connects IS³ with perspectives from policymakers, energy producers, technology providers and other industry stakeholders. This creates an opportunity for knowledge exchange around the role of digital technologies in supporting more resilient and efficient energy operations.

Industry	+	Technology	+	Participation
Energy-sector experience		Digital and operational expertise		Regional knowledge exchange

PARTICIPATION

Contributing to conversations shaping more resilient energy systems

STAYING CONNECTED TO A CHANGING ENERGY LANDSCAPE

Sustained participation in regional industry platforms enables IS³ to contribute to and learn from the wider energy ecosystem, connecting technology expertise with the operational and infrastructure challenges shaping Africa's energy transition.

Connected Industrial Ecosystems continued

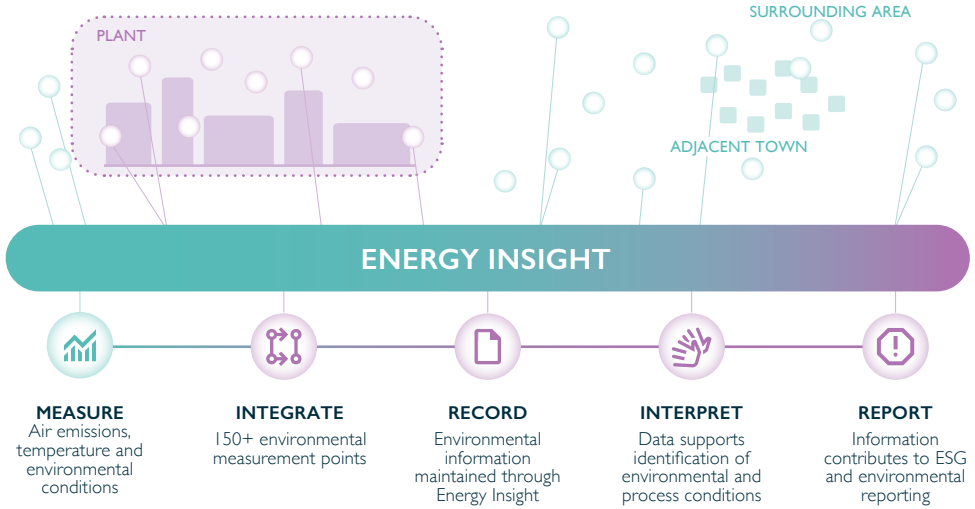
Turning environmental data into greater visibility and accountability

For a major oil and gas organisation, iOCO's Energy Insight solution integrates environmental monitoring across plant operations and the surrounding area, creating a more consistent evidence base for emissions management, reporting and environmental oversight.

THE CHALLENGE: MANAGING ENVIRONMENTAL PERFORMANCE WITH BETTER DATA

Operating within a stringent emissions framework requires reliable information about environmental conditions and the ability to maintain records that support compliance and reporting.

For the client, this extends beyond monitoring conditions within the plant. Environmental measurement also reaches into the adjacent town, increasing the importance of consistent, traceable information about emissions and other environmental conditions.



150+ ENVIRONMENTAL MEASUREMENT POINTS INTEGRATED
Across the plant and surrounding area

EVIDENCE AT A GLANCE

PLANT AND SURROUNDING AREA
Environmental monitoring extends beyond the operational site

CONTINUOUS DATA FOUNDATION
Environmental information automatically measured, recorded and maintained

ESG REPORTING
Environmental data contributes to the client's reporting framework

EXTENDING VISIBILITY BEYOND THE PLANT

A particularly useful aspect of this case is that monitoring extends beyond the client's operational site into the adjacent town.

This broadens environmental visibility across both the plant and surrounding area and provides information that can support the client in identifying environmental conditions requiring investigation or operational response.

The data maintained through the system also contributes to the client's ESG reporting, supporting more transparent and auditable environmental information.

CONNECTING ENVIRONMENTAL MEASUREMENT

Energy Insight automatically measures, records and maintains environmental information relating to air emissions, temperature and other monitored sources.

The Energy Insight solution, coupled with 24/7 Integrated Operations Centre support, helps customers transform environmental monitoring from a reactive compliance activity into a proactive decision-support capability.

99.5%
data availability/monitoring uptime during FY2026.

Environmental parameters
include meteorological logging and the more critical constant emissions monitoring used for compiling environmental compliance reports.

26 years
period over which Energy Insight has supported the client.

"Environmental management begins with knowing what is happening, where it is happening and having reliable information on which to act. By integrating more than 150 environmental measurement points across the plant and surrounding area, Energy Insight strengthens the information available for environmental oversight, operational decision-making and ESG reporting."

Managed Services and Networking

Reported within IT Services • Managed Services and Networking • 695 people • from FY2027 a division in its own right



MARKET SERVED
R450 billion*
SA IT services by 2030, 13% CAGR
Managed security +14.2% p.a.
Outsourced IT, managed security, networking, Infrastructure-as-a-Service
** Calculated according to iOCO market sizing methodology.*

MARKET SHARE AMBITION
+R1 billion*
Revenue by FY2030
Management aspires to rank among South Africa's top five managed-service providers
** Management ambition.*

MARKET OPPORTUNITY
High | **Med** | Low
Structural demand for outsourced and managed IT services continues to grow, with margin outcomes dependent on contract mix and the pace of automation

CLIENTS
322
Tier-1 corporates to mid-sized, listed and SME
Top five = 32%
Renewal rate 92%

INDUSTRIES
5+
Private sector across industries
Public sector a growth focus

PEOPLE
695
Capacity retained between contracts
Public-sector business-development skills

PARTNERS AND IP
HPE Aruba
MySky Group: HPE Aruba Platinum

DELIVERY SCALE
50 000
End users supported

WHY WE EXIST

Organisations want reliable, secure and scalable IT without the complexity and cost of running it entirely in-house. Managed Services and Networking provides outsourced IT services, from IT service management and outsourced data-centre and end-user support to managed security and Infrastructure-as-a-Service, to customers from large tier-1 corporates to mid-sized private and listed entities and the SME market.

What we sell	Our buyers
IT service management	Tier-1 corporates
Outsourced data-centre and end-user support	Mid-sized private and listed entities
Managed security and Security-as-a-Service	SMEs
Networking	
Infrastructure-as-a-Service	

OUR COMPETITIVE ADVANTAGE

1. **Integrated managed services through a single partner:** established relationships, broad managed-services capability and technical expertise, delivered as predictable, recurring services; renewal rate 92%.
2. **Automation and AI in operations:** automated monitoring, proactive incident prevention and the streamlining of manual activities improve scalability, service delivery and margin; a first wave of AI and automation efficiencies is in execution for Q2-FY2027.
3. **Public-sector access, done compliantly:** partnership-led, consortium bidding with black-, women-owned and SMME partners; governance and partner vetting; a dedicated business-development team built in the year.

HOW WE CREATE VALUE

Strategic inputs

- 232 engineers
- 24/7 managed-services platform with automation and AI
- MySky Group networking capability
- Security operations capability
- Public-sector business-development team.

Managed Services and Networking continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
Customer concentration and contract retention: loss of major contracts	High	▲	Materialised as contracts reached term; multi-year contracts partially replaced; top five customers = 32%.
Pricing pressure and intense competition straining margins	High	▲	Operational efficiency; automation; value-added services; security mix.
Cyber threats and service-delivery disruption; shift to cloud requiring new offerings	High	–	Managed security and SOC capability; Infrastructure-as-a-Service; resilient operations.
Public-sector procurement: transformation, consortium and compliance requirements; skills retention	Medium	New	Consortium bids with vetted partners; ISO and local-content accreditation; retention of front-line skills.

VALUE TO STAKEHOLDERS THIS YEAR

People
Growth of public-sector business-development

Architecture and pre-sales skills

Cost base reset

Clients
Reliability, security and operational efficiency of customers' IT

Predictable recurring services

Society
Partnership-led public-sector bidding with black-owned, women-owned and SMME partners

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
Public sector: long-term annuity contracts that deliver services at scale	Value and average term of public-sector annuity contracts signed
Security-as-a-Service, cyber and Infrastructure-as-a-Service as high-in-demand services	Year-on-year growth in security and Infrastructure-as-a-Service revenue, and their share of division revenue
Next-generation services: AI-supported networking; AI and automation in managed services	Reduction in cost-to-serve per managed estate, and the proportion of incidents resolved automatically
Expanding services into the existing managed-services base	Services per client and the percentage of the existing base taking an additional cyber or networking service

OUTLOOK FY2027

Managed Services and Networking is positioned for growing demand for outsourced and managed IT as organisations seek efficiency, scalability and resilience, with cloud, cybersecurity and Infrastructure-as-a-Service the routes to higher-value services and public sector the growth priority; from FY2027 the business operates as a division in its own right.

KEY HIGHLIGHTS OF THE YEAR

Security-as-a-Service
significant growth on strong customer demand.

MySky Group
networking acquisition integrated; extends the networking footprint across the iOCO base.

AI and automation
automated monitoring and proactive incident prevention in managed-services operations.

Managed Services and Networking continued

Strengthening digital trust through intelligent cyber defence

During FY2026, iOCO's Security Operations Centre monitored 13 client environments around the clock, combining specialist cybersecurity expertise, intelligent automation and Agentic AI to strengthen threat visibility, prioritise investigations and support timely, human-led responses.

ONE INTEGRATED CYBER DEFENCE CAPABILITY

As organisations become increasingly dependent on digital infrastructure, the ability to identify, investigate and respond to cyber threats is critical to operational resilience.

During FY2026, iOCO's Security Operations Centre (SOC) developed into an integrated, intelligence-led managed security service, providing continuous monitoring across 13 client environments.

The scale of this capability is illustrated by one large client environment, which generated an estimated 4.04 billion security events over a three-month period.

By integrating Agentic AI within its Security Information and Event Management (SIEM) platform, iOCO correlates information across multiple sources and adds context to security events. This supports analysts in distinguishing routine activity from higher-priority threats while retaining human oversight of investigations and response decisions.

CLIENT IMPACT · MANAGED SOC CLIENT, MANUFACTURING SECTOR

FROM SECURITY EVENTS TO ACTIONABLE INTELLIGENCE

For a managed SOC client in the manufacturing sector, monthly averages from January to August 2026 demonstrate how continuous monitoring translates into prioritised security investigation.

4 150 security alerts monitored per month.

20% alerts classified as high priority.

840 high- and critical-severity alerts investigated per month.

24/7 security monitoring with executive reporting

Client-specific operational measures. Monthly averages, January – August 2026. Figures are not representative of all 13 monitored environments.

The service combines automated event correlation and prioritisation with specialist analysis, allowing security teams to focus investigation effort on events assessed as presenting greater risk.

SCALE OF THE CAPABILITY • CONTEXT

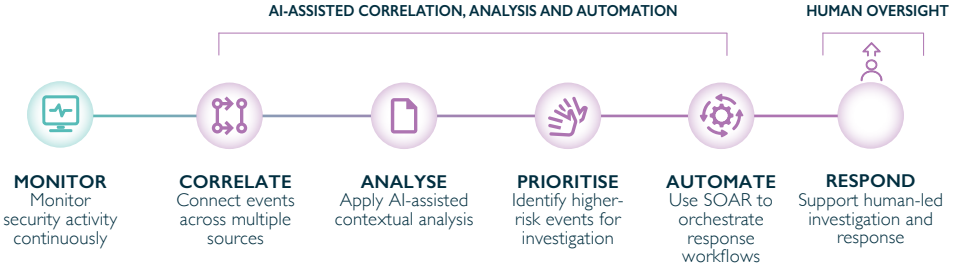
13

Client environments monitored around the clock

4.04 billion

Estimated security events generated by one large client environment over three months

HOW THE SOC WORKS



STRENGTHENING OPERATIONAL RESILIENCE

By combining continuous monitoring, intelligent event correlation, automated workflows and specialist oversight, iOCO provides clients with greater visibility of their security environments and a structured process for identifying and investigating potential threats.

The demonstrated contribution is improved visibility and prioritisation of security activity, rather than a quantified reduction in cyber incidents or business disruption.

Middle East and Egypt

Reported within the International segment • ASSET Technology Group • Converting Middle East and Egypt • 120 certified resources



MARKET SERVED

$15 billion*

MENA enterprise software and digital transformation

Exceeds USD15 billion in the following domains content management, low-code, CRM, insurance technology, cloud

** Calculated according to iOCO market sizing methodology.*

MARKET SHARE AMBITION

+12%*

Grow enterprise revenue and profit ahead of the market

** Management ambition.*

MARKET OPPORTUNITY

High | Med | Low

Egypt demand strong and low-cost delivery; UAE and Saudi Arabia are the high-margin markets to recover

CLIENTS

150+

10 paying NAMAA customers

A global insurer

Five telecommunications operators

A Gulf government entity

A UAE ministry

INDUSTRIES

Six

Government, insurance, telecommunications, banking, agriculture, food and beverage

Public sector 40% of division

PEOPLE

360 technical resources

Bilingual technical talent pool in Egypt; strategic delivery hub for the Group

PARTNERS AND IP

OpenText Platinum

Microsoft Gold

Liferay

Boomi

Creatio

AWS

A specialist insurance-technology partner

Own: NAMAA, Arrow, Jupiter, Qyas

DELIVERY SCALE

Six

agri-consultant partners for NAMAA

SI alliances in Saudi Arabia and Egypt

Group delivery pilot proposed

A rising recurring share

WHY WE EXIST

Organisations across the Middle East and North Africa need to modernise core business operations and adopt AI in their ways of working. ASSET combines content management, digital transformation, insurance technology and cloud with deep regional expertise and has evolved from a project-based systems integrator into a diversified business centred on IP, platforms and partnerships.

What we sell	Our buyers
Enterprise content management	Government
Digital transformation	Insurance
Middleware and low-code	Agriculture
CRM Cloud	
Insurance technology	
Proprietary platforms	

OUR COMPETITIVE ADVANTAGE

1. **Partner standing:** OpenText Platinum (120 certified resources) and Microsoft Gold; Liferay, Fiorano, Boomi, Creatio and AWS added; expansion into further OpenText disciplines is the FY2027 build-out as well as insurance capability with a specialist insurance-technology partner.

2. **Proprietary intellectual property with paying customers:** NAMAA precision agriculture (10 customers, 6 090 paid acres, Sharjah white-label), Arrow, Jupiter, ASSET Capture, Qyas and the Unified Communication Platform: managed as a portfolio with individual roadmaps.

3. **Egypt as a cost-effective bilingual delivery hub:** a large bilingual engineering pool, one hour from South Africa and aligned to European hours; cross-division access to iOCO's AWS relationship; a Group delivery-centre pilot proposed for FY2027.

HOW WE CREATE VALUE

Strategic inputs

- 360 technical resources
- Partner tiers above
- Proprietary platforms
- Egypt delivery centre
- Systems-integrator and agri-consultant channels.

Middle East and Egypt continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
Talent retention: certified engineers recruited out of Egypt by Gulf employers	High	–	Retention focus on the 360-strong certified pool; continuous certification; Global delivery centre.
Egyptian currency and macro volatility; commoditisation of custom development	Medium	–	Natural hedge between revenue and cost currencies; less custom development.

VALUE TO STAKEHOLDERS THIS YEAR

People
Certification

High-value technology employment in Egypt

Clients
Paperless processes

Water and fertiliser optimisation (NAMAA)

Society
Agricultural productivity

Egyptian skills development

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
Convert the forward load; restore the UAE and Saudi Arabia through sales capacity and alliances	Timely revenue recognition of the forward load milestones measured against the forecast records
Egypt as the Global delivery centre: a defined FY2027 pilot	Global billable hours
IP to channel: arrow on public cloud; marketplace listings; NAMAA scaling	Cloud-based revenue
Public sector through revenue-sharing agreements and a dedicated government consultant	Public-sector agreements

OUTLOOK FY2027

The division enters FY2027 with a substantial contracted base, a stronger partner portfolio and the restoration of the UAE and Saudi Arabia as its primary objective.

KEY HIGHLIGHTS OF THE YEAR

Insurance
first major win in the new insurance line, with a global insurer; a delivery unit being established.

Stable
underlying trading broadly stable against a prior year that included a one-off source-code sale; record margins.

NAMAA
commercialised: 10 paying customers, a Gulf government client white-label deployment, F&B pilot completed.

Forward load
a substantial share of FY2027 revenue already contracted across Egypt, the UAE and Saudi Arabia.

Middle East and Egypt continued

Turning fragmented records into connected public-sector operations

An enterprise content management solution helped a Saudi Arabian environmental public-sector organisation replace fragmented, paper-intensive processes with centralised document management, automated workflows and more accessible information to support operational efficiency and governance.

WHEN DOCUMENT MANAGEMENT CONSTRAINS OPERATIONS

A Saudi Arabian environmental public-sector organisation faced growing complexity in managing documents and internal workflows. Paper-based records, manual approvals and fragmented information created delays in accessing critical documents, increased administrative effort and made it difficult to maintain consistent oversight of records and compliance requirements.

The organisation needed a more structured way to manage information across its operations, from document intake and processing to retention and archiving.

CONNECTING INFORMATION, SYSTEMS AND WORKFLOWS

The solution brought together OpenText's Enterprise Content Management platform, Arabic optical character recognition (OCR), workflow automation and a centralised document repository.

Integration with enterprise resource planning (ERP), human resources and email systems enabled information to be managed across existing business processes.

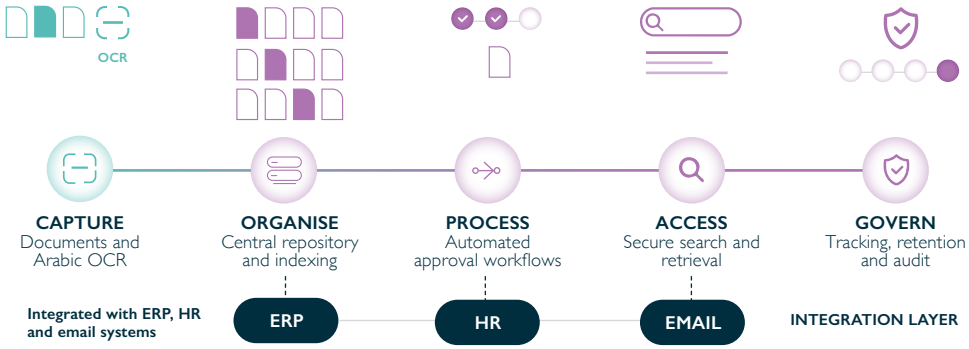
Documents could be captured, classified, indexed, retrieved and tracked through their lifecycle, while automated approval workflows reduced reliance on manual document handling.

BUILDING A FOUNDATION FOR RESPONSIBLE PUBLIC-SECTOR DELIVERY

By bringing document management, workflow automation and enterprise systems into a connected information environment, the solution strengthened the organisation's ability to manage records, oversee internal processes and support more consistent administrative decision-making.

For a public-sector institution supporting environmental priorities, this provides an operational foundation for managing information and governance requirements.

FROM PAPER-INTENSIVE PROCESSES TO CONNECTED INFORMATION MANAGEMENT



FROM MANUAL PROCESSING TO GREATER VISIBILITY

The implemented platform established a more consistent approach to managing organisational information, with three areas of reported operational improvement:

ACCESSIBILITY

Faster document retrieval and improved access to organisational records.

INFORMATION ACCESSIBILITY
Centralised records, indexing and search capabilities supported faster retrieval of documents.

EFFICIENCY

Automated workflows and reduced reliance on manual document handling.

PROCESS EFFICIENCY
Automated workflows supported faster approvals, reduced manual handling and fewer processing errors.

GOVERNANCE

Greater transparency through document tracking, retention and audit controls.

GOVERNANCE AND ACCOUNTABILITY
Document tracking, retention controls and audit functionality strengthened transparency across information-management processes.

Middle East and Egypt continued

Connecting digital and physical records to support real estate growth

For a major Egyptian real estate developer, a cloud-based enterprise content management solution brought fragmented documents, approval workflows and physical records into a more structured information environment across seven departments.

WHEN GROWTH OUTPACES INFORMATION MANAGEMENT

As a major Egyptian property developer expanded its operations, growing volumes of documents and disconnected systems created challenges for collaboration, information retrieval and consistent records management.

The organisation needed to connect information across departments, reduce manual document handling and establish more structured processes for managing legal contracts, HR records and physical archives.

BUILDING A CONNECTED INFORMATION ENVIRONMENT

The solution combined OpenText Extended ECM Cloud Edition, Intelligent Viewing Cloud Edition and ABBYY OCR to centralise document management and support automated information processing.

A common content environment was configured across seven departments, with more than 70 document categories, over 10 business workspaces and five retention policies.

Role-based access, version control and advanced search capabilities supported more consistent document handling and retrieval, while automated workflows were introduced for legal contract creation, review and publication.

For HR records, OCR technology enabled document classification and data extraction in Arabic and English, reducing reliance on manual data entry.

CONNECTING PHYSICAL AND DIGITAL RECORDS

The implementation extended beyond electronic documents to physical records management.

Six departmental warehouses, 11 storage rooms and more than 370 cabinets were brought into a structured records-management environment, supporting the location, tracking and retrieval of physical documents.

Historical document backlogs from three departments were also migrated into the new archiving environment.

Together, these capabilities created a more consistent way to manage information across digital repositories and physical archives.

FROM FRAGMENTATION TO OPERATIONAL CONTROL

The implemented solution provided the organisation with a centralised approach to document management, improved search and retrieval capabilities, automated document workflows and more structured records governance.

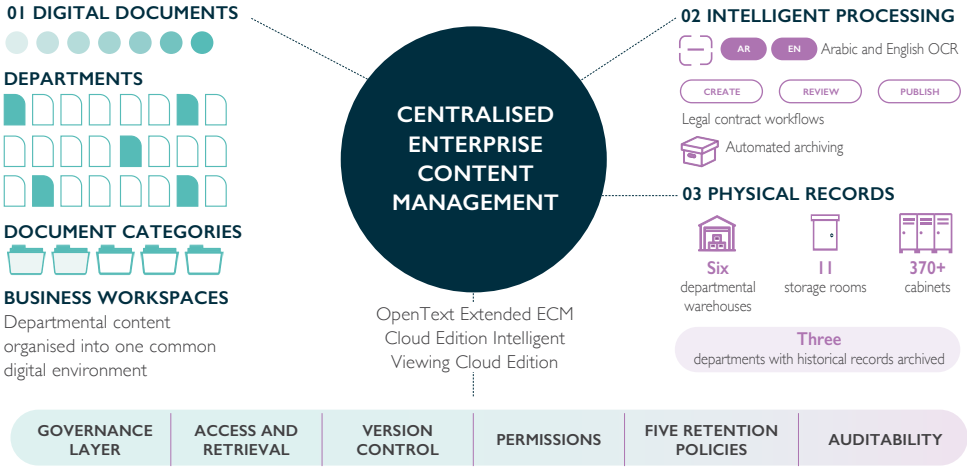
The original case study reports improvements in document accessibility, administrative efficiency, collaboration and processing accuracy. However, these improvements are not quantified.

The demonstrated contribution is therefore the establishment of an integrated information-management environment across multiple departments and physical storage locations, rather than a measured reduction in costs or processing time.

DIGITAL INFORMATION MANAGEMENT • IMPLEMENTATION SCALE

Seven	70+	10+	Five
departments connected.	document categories.	business workspaces.	retention policies.

ONE CONNECTED INFORMATION ENVIRONMENT



OPERATIONAL IMPROVEMENT

REPORTED | QUALITATIVE

ACCESSIBILITY	Improved search and retrieval of organisational information.
EFFICIENCY	Automated document handling and approval workflows.
GOVERNANCE	Structured permissions, retention controls and records tracking.

UK, Europe and Saudi Arabia

Reported within the International segment • iOCO UK, Switzerland and Germany, and the Middle East go-to-market • EMEA Cloud Centre of Excellence in the UK and Cairo • 17 people



MARKET SERVED
18% CAGR*
Global cloud services
MENA hyperscale adoption; Egypt fast-tracking
UK managed cloud; Saudi and Egypt cloud build-out
* *Calculated according to iOCO market sizing methodology.*

MARKET SHARE AMBITION
+5%*
AWS launch partner, Saudi Arabia
* *Management ambition.*

MARKET OPPORTUNITY
High | **Med** | Low
Hyperscaler investment in MENA opens a window; the UK base is rebuilding after major contract losses

CLIENTS
38
UK: transport infrastructure, health and banking clients
Switzerland: approximately 20 clients
Renewal rate 80%

INDUSTRIES
Five
Five across UK, Europe, Middle East
Public sector 20% of division

PEOPLE
17
Senior DevOps engineers in the UK and a growing Cairo team

PARTNERS AND IP
AWS
AWS advanced partner; Saudi Arabia launch partner
OpenText Platinum
Denodo Gold partner
Hoverfly Cloud
OpenText is operated as a service on iOCO's own UK cloud

DELIVERY SCALE
~90 OEMs
About half of UK revenue has been cloud for a decade
Own cloud in UK data centres
Recurring managed-services revenue 40% of base

WHY WE EXIST

The Middle East and North Africa are adopting cloud at a pace driven by hyperscaler investment, and the UK and Europe want cost-effective cloud modernisation. This division provides cloud advisory, migration, optimisation, managed services, platforms and software to those markets: and it underpins the delivery of every technology iOCO sells by providing the tooling and skills to access cloud platforms.

What we sell	Our buyers	How we earn
Cloud advisory and migration Optimisation and managed services Cloud platforms and software Support to other iOCO markets	Sectors and regions, division revenue 50% UK; 50% Europe	Europe: 95% Software; 5% managed services UK: 40% platform and managed services; 10% project; 50% software

OUR COMPETITIVE ADVANTAGE

1. **Global cloud operating model and CCOE:** cloud engineering and software expertise across South Africa, the UK and Egypt; one EMEA-wide cloud strategy, shared with Cloud SA, with engineers pooled across the three regions at a competitive cost point and deployed wherever the work is.
2. **Hyperscaler standing in growth markets:** a strategic AWS relationship, including launch-partner status in Saudi Arabia, where iOCO was one of the hyperscaler's first subcontracting partners on a large regional migration; OpenText Platinum; Denodo Gold partner in the UK.
3. **Own infrastructure plus proprietary platforms:** own infrastructure gives clients a hosted "middle ground" before public cloud, without new capital expenditure, so iOCO can support each step of the move to cloud; Hoverfly Cloud and other intellectual property with managed services built on modernisation, optimisation and recurring revenue.

HOW WE CREATE VALUE

Strategic inputs

- 11 cloud and DevOps specialists in the UK and Cairo
- CCOE
- AWS, OpenText and Denodo partnerships
- Own cloud platforms in UK data centres
- Hoverfly Cloud.

Value creation

The division is establishing a global delivery centre in Egypt to optimise scarce and critical skills.

UK, Europe and Saudi Arabia continued

RISKS FACED DURING THE YEAR

Risk	Rating	vs FY2025	What happened, what we did
Geopolitical uncertainty in the Middle East delaying projects	Medium	▲	Materialised in FY2026 (about six months' delay). Diversified pipeline across the UK, Europe, Saudi Arabia and Egypt.
Availability of specialised cloud, software and architecture skills	High	–	CCOE and near-shoring from Cairo; junior DevOps intake; UK data-sovereignty rules respected.
Operating-model execution across four geographies	Medium	New	CCOE governance; consistent service offerings.

VALUE TO STAKEHOLDERS THIS YEAR

People
Scarce cloud and DevOps skills

Long-tenured UK engineers

A Cairo team set to double

Clients
Cloud cost, efficiency, data management

Responsible AI adoption

Society
High-skill employment in Cairo

KEY HIGHLIGHTS OF THE YEAR

CCOE
global Cloud Centre of Excellence established: one pool of engineers in South Africa, the UK and Egypt, deployed across all regions.

Saudi Arabia
AWS launch partner; a legal entity established and services under delivery; a large migration under way with the hyperscaler partner.

Switzerland
revenue and profit growth; client base broadened from one anchor client to about 20.

Stabilised
performance; previous declines halted after two major UK contract losses; stronger pipeline into FY2027.

OUTLOOK AND GROWTH OPPORTUNITIES

Opportunity	How we will measure it
Grow the CCOE and the Cairo delivery centre as the Group's cloud engine	CCOE fully billable
Middle East and North Africa with the hyperscaler partner; software opportunities	Two clients in MENA
AI-driven operations and optimisation: self-healing, architecture reviews, licensing and compute across UK, Europe and Middle East	10 new clients
Switzerland: about 20 clients, a new sales appointment, expansion into Germany	Number of new Swiss and German client wins

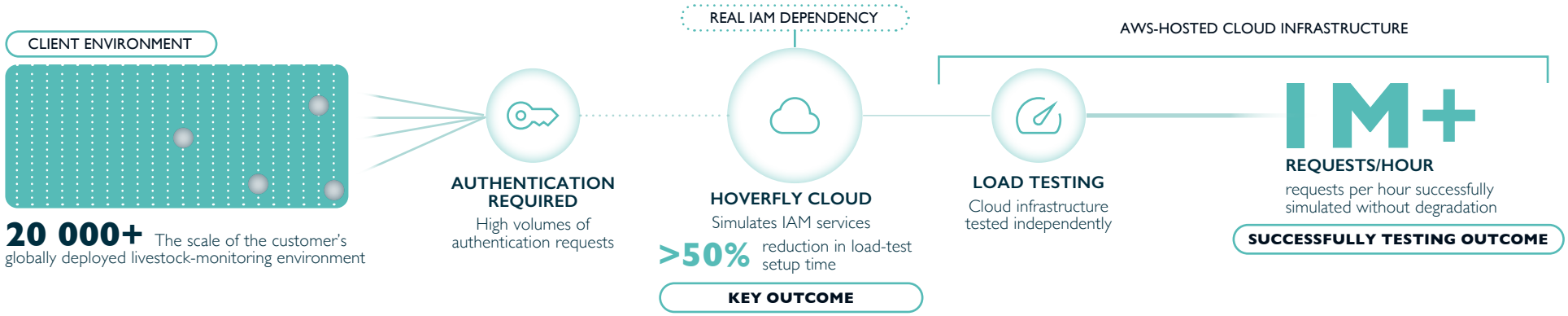
OUTLOOK FY2027

The division will focus on its international business, with most leadership attention on the Middle East: Saudi Arabia with the hyperscaler partner, whose local region is expected to go live after year end, Egypt's AI and local-cloud demand, a partner-led UK, European expansion, the Cairo centre of excellence and AI-driven operations and optimisation.

UK, Europe and Saudi Arabia continued

Testing cloud infrastructure at IoT scale

For an animal health organisation managing more than 20 000 connected devices globally, iOCO's Hoverfly Cloud enabled performance engineers to simulate authentication services and test cloud infrastructure at scale – without maintaining an equivalent test identity environment.



TESTING INFRASTRUCTURE BUILT FOR SCALE

The organisation's livestock-monitoring environment includes more than 20 000 IoT devices transmitting animal-health telemetry to cloud-based data stores for near-real-time reporting.

Testing whether the underlying AWS-hosted infrastructure could perform under high volumes required engineers to simulate large numbers of authentication requests. Using the live identity and access management architecture for this purpose would have required more than 20 000 test accounts, introduced additional cost and complexity, and shifted the focus of testing away from the cloud infrastructure itself.

The challenge was therefore not simply generating more test traffic. It was finding a way to isolate the infrastructure being tested from an external dependency that did not itself need to be load tested.

SIMULATING THE DEPENDENCY, TESTING THE INFRASTRUCTURE

iOCO's Hoverfly Cloud was used to simulate the required IAM services, including token issuance and token validation.

This allowed performance engineers to generate production-like authentication behaviour without maintaining the equivalent real IAM test environment. Predictable API responses also created more controlled test conditions, allowing the team to focus its performance testing on the cloud infrastructure.

REMOVING COMPLEXITY FROM PERFORMANCE TESTING

By replacing the real IAM dependency with a simulated service, the organisation avoided the need to maintain more than 20 000 authentication test accounts and removed the associated IAM environment from the load-testing process.

The approach reduced setup time by more than 50% and enabled the simulation of more than one million requests per hour without degradation.

The result was a simpler and more controlled performance-testing environment in which engineers could concentrate on the infrastructure they intended to test.

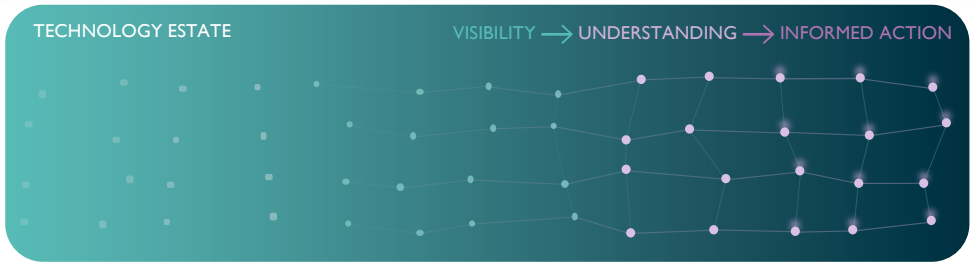
BEFORE	WITH HOVERFLY CLOUD	TESTING OUTCOME
20 000+ test accounts • Real IAM dependency • Additional infrastructure and licensing requirements • Complex test setup	Simulated authentication • Predictable API responses • Controlled test conditions • Infrastructure isolated for performance testing	**50% reduction in setup time • 1M+ requests/hour simulated • Greater focus on cloud-infrastructure performance**

"At IoT scale, effective performance testing depends on being able to isolate what needs to be tested. By simulating authentication services, Hoverfly Cloud enabled the organisation to test its cloud infrastructure under high loads with less setup complexity and greater control over test conditions."

UK, Europe and Saudi Arabia continued

Making a complex technology estate visible

For a large UK healthcare organisation operating across a distributed technology environment, iOCO implemented OpenText Universal Discovery to automatically identify connected technology assets and create a clearer view of the infrastructure supporting its operations.



DISCOVER
Automatically identify connected devices

MAP
Build a view of the technology estate

UNDERSTAND
Identify software, configurations and relationships

ACT
Provide information that can support asset, security and resilience decisions

FROM VISIBILITY TO BETTER TECHNOLOGY CONTROL

Once technology assets are visible, the discovery data can support several areas of IT management.

ASSET VISIBILITY
Identify devices and technology across the network

SOFTWARE OVERSIGHT
Identify installed software and support licence and compliance review

VISIBILITY

SECURITY VISIBILITY
Identify outdated or potentially vulnerable software requiring investigation

RESILIENCE
Map infrastructure configurations and relationships that can support recovery planning

14 000+ servers and workstations recorded

Automated discovery provided visibility across a distributed technology environment, creating a stronger foundation for asset management, software governance, cybersecurity and resilience planning.

THE CHALLENGE OF MANAGING WHAT YOU CANNOT SEE

Large healthcare environments can contain thousands of interconnected devices, applications and infrastructure components distributed across multiple locations.

For this organisation, maintaining an accurate view of the technology estate was fundamental to managing software, identifying outdated technology and understanding the infrastructure connected to its network.

Traditional or manually maintained asset records can become outdated as technology environments change, creating gaps between what organisations believe is deployed and what is actually operating across the network.

DISCOVERING THE TECHNOLOGY ESTATE

OpenText Universal Discovery uses agent-based and agentless discovery to identify technology connected across an organisation's environment.

For this implementation, the solution was used to discover devices across the client's network and map the technology estate, creating greater visibility of the assets present within the environment.

A FOUNDATION FOR CYBERSECURITY AND RESILIENCE

The value of automated discovery extends beyond maintaining an asset register.

Visibility of devices, software, configurations and relationships provides information that technology teams can use to identify areas requiring attention and support decisions around software management, cybersecurity and infrastructure resilience.

For a complex healthcare technology environment, this creates a more structured foundation for understanding what is operating across the network and where further action may be required.

VISIBILITY CAN SUPPORT POTENTIAL USES	CYBERSECURITY	SOFTWARE GOVERNANCE	RESILIENCE PLANNING
	Identify outdated or potentially vulnerable software for investigation and remediation.	Compare discovered software with licence information to support compliance and utilisation reviews.	Map configurations and technology relationships that can inform infrastructure recovery planning.

"Technology estates cannot be effectively governed if they cannot be seen. Automated discovery provides the visibility needed to understand a complex digital environment and creates a stronger information foundation for asset management, cybersecurity and resilience."

102 Board composition
104 Our refined leadership structure
105 Advancing strategy through a fit-for-purpose governance model
106 Ethical leadership
107 Corporate governance
114 Remuneration Report
127 Social and Ethics Committee Report

Accountability

Board composition

Non-executive Directors

JABU MOLEKETI 69

Chairman and Non-executive Director

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

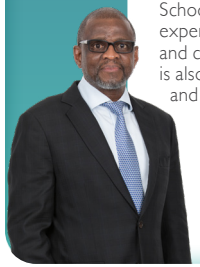
Appointed
1 September 2020

Years on Board
Six

Committees
REM SEC

Jabu is an accomplished leader with experience spanning both government and business. He is the former Deputy Minister of Finance of South Africa and Gauteng MEC for Finance and Economic Affairs and holds several board positions, including Non-executive Chairman of PPC Limited and Non-executive Director of Remgro.

He holds postgraduate qualifications from the University of London and Harvard Business School, and brings extensive expertise in leadership, strategy, and corporate governance. Jabu is also a Non-executive Director and shareholder of Lebashe Investment Group, iOCO's black empowerment partner.



ANDREW MARSHALL 70

Lead Independent Non-executive Director

Qualifications
BCom (Honours)

Appointed
21 May 2020

Years on Board
Six

Committees
C REM ARC

Andrew is an experienced business leader with a career spanning sales, marketing, and executive management across a range of industries. He started his career with AECI, gaining international experience with ICI in the UK. He went on to lead several private and listed businesses.

He served as CEO of Oceana from 1999 to 2009 and later as CEO of Nampak until his retirement in 2014. Andrew currently serves as Chairman of Ster-Kinekor Theatres and Chairman of Carara Agro-Processing.



NOMPUMELELO MOKOU 44

Independent Non-executive Director

Qualifications
CA(SA) and MBA

Appointed
19 March 2025

Years on Board
One

Committees
C ARC REM

Nompumelelo is a Chartered Accountant (SA), accomplished executive leader and experienced board member with expertise in finance, governance, technology, business transformation and public policy. She has held senior leadership roles as Audit Partner at Ngubane & Co., Executive for Policy and Marketing at Business Leadership South Africa, and Managing Director of Dimension Data Southern Africa (now NTT Data).

Her executive and board experience spans financial oversight, audit and risk management, corporate governance, stakeholder engagement and organisational transformation. She serves as Chairperson of the Audit and Risk Committee of the Automotive Industry Transformation Fund, contributing independent judgement and strategic oversight in support of sustainable value creation.



LERATO PULE 44

Independent Non-executive Director

Qualifications
CA(SA)

Appointed
4 December 2025

Years on Board
10 months

Committees
C SEC ARC

Lerato is a chartered accountant and accomplished chief financial officer with over 18 years of experience leading financial strategy, business transformation, and governance excellence across high-impact sectors, including telecommunications, financial services, and infrastructure. She is known for her ability to lead through complexity.

She has held executive roles at organisations such as Cell C, Liquid Intelligent Technologies, AfriNet (Alexander Forbes), Telkom, and BP South Africa. Lerato holds a BCom (Hons) and CTA from the University of Natal and is a graduate of Cranfield University's Strategic Operational Management programme. She was selected for the BP Global Career Accelerated Programme and continues to be a sought-after voice on governance, transformation, and inclusive leadership.



ARC Audit and Risk Committee
REM Remuneration and Nomination Committee
SEC Social and Ethics Committee
PIC Permanent invitee to all Committee meetings
C Chairperson

Board composition continued

Executive Directors

RHYS SUMMERTON 50

Executive Director and Group CEO

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

Appointed
30 May 2024 to the Board February 2025 as CEO

Years on Board
Two

Committees
PIC

Rhys is the Group CEO of iOCO and founder of Milkwood Capital, a UK-based global investment firm focused on long-term, value-driven investing. Since launching the firm in 2014, he has built a strong track record of unlocking value through disciplined investment strategies and prudent capital allocation. Prior to founding Milkwood Capital, Rhys was Managing Director and Global Head of Emerging Market Equity Research at Citigroup, where he led its highly regarded research platform.

Earlier in his career, he was a leading media and telecommunications analyst and completed his articles with Ernst & Young.



Rhys brings extensive experience in investment, capital allocation and strategic decision-making, with a particular focus on identifying opportunities to create and unlock long-term value. He serves on the boards of a number of listed and unlisted companies, primarily where Milkwood Capital has influence.

ASHONA KOOBLALL 41

Executive Director and Group CFO

Qualifications
CA(SA), Programme on Negotiation (University of Oxford), Senior Executive Leadership Programme (University of Oxford)

Appointed
22 July 2024

Years on Board
Two

Committees
SEC PIC

Ashona Kooblall is a seasoned business leader with experience spanning strategy, finance, operations and business transformation across the technology, FMCG and retail sectors. Since joining iOCO, she has played a pivotal role in shaping the Group's strategic direction, driving operational excellence, strengthening governance and allocating capital to support long-term value creation.

During her tenure, Ashona has held leadership responsibility across both iOCO South Africa and iOCO International and has led a number of transformation initiatives aimed at improving performance, enhancing accountability and positioning the Group for its next phase of growth.

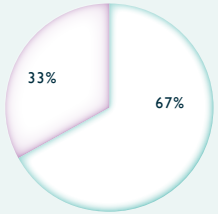


She is passionate about building high-performing teams, empowering leaders and creating a culture of ownership, accountability and sustainable value creation.

Prior to joining iOCO, Ashona held senior leadership positions at Barloworld, Tiger Brands, Nike and PwC, where she developed experience leading strategic, operational and financial initiatives across complex organisations.

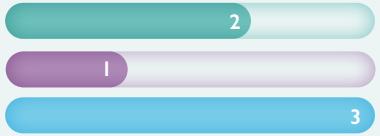
ARC Audit and Risk Committee
REM Remuneration and Nomination Committee
SEC Social and Ethics Committee
PIC Permanent invitee to all Committee meetings
C Chairperson

AGE (%)



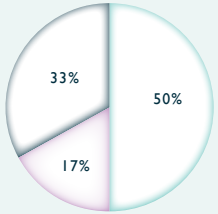
- 40 – 50
- 61 – 79

INDEPENDENCE



- Executive Director
- Non-executive Director
- Independent Non-executive Director

RACIAL DIVERSITY (%)



- Black
- Indian
- White

GENDER



- Female
- Male

SKILLS AND EXPERTISE



Our refined leadership structure

EXECUTIVE DIRECTORS ON THE BOARD OF iOCO LIMITED



RHYS SUMMERTON
Group Chief Executive Officer



ASHONA KOOBLALL
Group Chief Financial Officer

As part of the Company's continued evolution and growth strategy, a refined leadership structure has been introduced to strengthen alignment across the business, enhance accountability, and accelerate execution.

The structure brings together 12 specialist divisions under a unified growth platform, supported by a strong executive team and a group of experienced Managing Directors responsible for driving performance across key business areas.

DIVISIONAL MANAGING DIRECTORS

South Africa



LESEGO MOLWANTWA
Managing Director: Cloud SA



RICHARD BLEWITT
Managing Director: Infrastructure Solutions



SERVAAS DU PLESSIS
Managing Director: Forensics, Legal and Human Capital Solutions



HEIN WEYERS
Managing Director: People Solutions



NTUTULE TSHENYE
Public Sector

Global



EMILE ROSSOUW
Managing Director: Software Engineering



HENDRIK BLIGNAUT
Managing Director: Data, Automation and Security



CAROL ANN SEARRA
Managing Director: CASA



MARK BANNERMAN
Managing Director: iOCO Enterprise



DION GOVENDER
Managing Director: Connected Industrial Ecosystems



GLENN PRICE
Managing Director: Managed Services and Networking



TAMER MOSTAFA
Managing Director: Asset Middle East and Egypt

ESSAM ELBADRI
CEO: Asset Middle East and Egypt



RICHARD VESTER
Managing Director: UK, Europe and Saudi Arabia

Advancing strategy through a fit-for-purpose governance model

iOCO is governed by a Board that provides strategic direction and oversight of the Group. The Board is supported by an executive leadership team responsible for implementing the Group's strategy and managing its operations within the approved governance framework. Ethical leadership, accountability, transparency and effective governance remain central to the manner in which the Group is directed and managed. The Board and leadership team are fostering a culture of ethics, compliance and transparency, guided by sound corporate governance principles.

FY2026 GOVERNANCE HIGHLIGHTS

During the reporting period, the Board and its Committees continued to support the Group's strategic objectives through oversight of:

- Ongoing enhancements to the Group's governance framework
- The reviews and refinement of the Group's Delegation of Authority framework
- Policy framework reviews to maintain alignment with regulatory requirements, governance best practice and the Group's operating model
- Enterprise risk management, compliance and governance in support of sustainable growth and long-term value creation
- International growth and expansion opportunities
- ESG reporting developments and evolving sustainability disclosure requirements.

As the Group executes its growth strategy, the governance function remains focused on balancing commercial agility with effective risk management, supporting operations across multiple jurisdictions, and responding to an evolving regulatory environment.

COMMITTEE SUPPORT IN ACHIEVING GOVERNANCE OUTCOMES

Audit and Risk Committee

The Audit and Risk Committee supported the achievement of good governance outcomes through oversight of the integrity of financial reporting, the effectiveness of internal controls, enterprise risk management, regulatory compliance and assurance activities. During the year, the Committee maintained oversight of inter alia:

- Key strategic and operational risks
- Governance framework enhancements
- Delegated authority reviews, cybersecurity and information governance matters
- Risks associated with the Group's international growth and expansion initiatives.

Through its oversight activities, the Committee contributed to effective control, accountability, transparency and responsible risk management across the Group.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee supported governance outcomes through oversight of remuneration practices, succession planning, Board composition, leadership development and talent management.

During the year, the Committee continued to focus on inter alia:

- Ensuring alignment between remuneration and performance
- Supporting leadership succession and capability development
- Reviewing Board and executive skill requirements
- Promoting governance practices that support the Group's strategic objectives and long-term sustainability.

Through these activities, the Committee promoted fairness, accountability, ethical leadership and the long-term effectiveness of the Board and executive management.

Social and Ethics Committee

The Social and Ethics Committee supported governance outcomes through oversight of ethics, culture, sustainability, stakeholder relationships, transformation and responsible corporate citizenship. During the year, particular focus was placed on inter alia:

- ESG reporting developments
- Monitoring transformation and inclusion initiatives
- Ethical business conduct
- Employee wellbeing
- Community impact
- Responsible business practices.

The Committee also oversaw the Group's approach to sustainability and evolving ESG disclosure requirements, ensuring alignment with stakeholder expectations and regulatory developments. Through its activities, the Committee promoted an ethical culture, enhanced stakeholder confidence and supported responsible corporate citizenship.

Ethical leadership

iOCO is committed to protecting stakeholder interests through ethical conduct, transparency and effective governance.

The Board recognises that ethical leadership is fundamental to long-term value creation and responsible corporate citizenship. Oversight of ethics is exercised by the Board, supported by the Social and Ethics Committee, which considers matters relating to organisational culture, ethical conduct, stakeholder relationships, compliance and the application of the Group's Code of Ethics.

The Board demonstrated active 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 continued to oversee governance and compliance initiatives. Ethical standards, legal obligations and key policies, including those relating to gifts, entertainment and declarations of interest, are incorporated into employee induction and reinforced through ongoing awareness and online learning initiatives. Employees are also required to complete applicable compliance declarations and attestations.

During the year, the Board continued to oversee ethics awareness initiatives, whistleblowing processes, compliance reporting and governance enhancements across the Group. Ethical conduct remains embedded within the Group's governance framework and is supported by policies, training and established reporting channels that encourage accountability and responsible decision-making at all levels of the organisation.

ETHICS AND COMPLIANCE PROGRAMME

During FY2026, the Group continued to strengthen its ethics and compliance culture through a range of initiatives aimed at promoting ethical behaviour, accountability and responsible decision-making. These included ethics and compliance awareness programmes, continued implementation and monitoring of the Group's Code of Ethics, employee declarations and compliance attestations, anti-bribery and anti-corruption awareness initiatives, and the ongoing operation and promotion of the ExposeIT whistleblowing platform. The Group also continued to perform customer, supplier and partner due diligence and reviewed its governance framework, delegation of authority structures and policy environment to ensure continued alignment with regulatory requirements and governance best practice.

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 platform, which provides employees, suppliers, customers and other stakeholders with a confidential reporting channel through which concerns may be raised anonymously. Reports received through the app are monitored independently.

All reports received through established reporting channels are reviewed and investigated in accordance with approved policies and procedures. Where allegations are substantiated, appropriate corrective, disciplinary or remedial action is taken, and any identified control weaknesses are addressed through process enhancements and additional oversight.

ZERO TOLERANCE FOR CORRUPTION AND BRIBERY

iOCO maintains a zero-tolerance approach to bribery, corruption and other unethical conduct. The Group applies compliance controls to its bidding process, including appropriate review of third-party partners and suppliers participating in bids. iOCO has adopted the ISO 37001 standard (the International Standard on Anti-bribery and Corruption) and aligned its processes accordingly. Risk-based due diligence is conducted on new customers, suppliers and business partners in accordance with the Group's applicable onboarding and compliance requirements.

The same ethical and compliance standards apply to the Group's public-sector activities.

No material and substantiated instances of fraud, corruption or anti-competitive behaviour requiring public disclosure were identified during the reporting period.

KING IV

During FY2026, the Board continued to apply the principles and recommendations of King IV. The Board is monitoring developments relating to King V and assessing the implications for the Group's governance framework, policies and disclosures. The Board remains committed to ethical and effective leadership, stakeholder inclusivity and the achievement of the governance outcomes of an ethical culture, good performance, effective control and legitimacy. Any future enhancements arising from governance developments will be incorporated into the Group's governance framework in line with applicable requirements and the Group's continuous improvement approach to governance.

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 training.

Further information on the Group's application of the King IV principles is available on the Company's website at **www.ioco.tech**

Corporate governance

iOCO is governed by a Board that provides strategic direction and oversight of the Group. The Board is supported by an executive leadership team responsible for implementing the Group's strategy and managing its operations within the approved governance framework. Ethical leadership, accountability, transparency and effective governance remain central to the manner in which the Group is directed and managed. The Board and leadership team are fostering a culture of ethics, compliance and transparency, guided by sound corporate governance principles.

GOVERNANCE STRUCTURE

Jabu Moleketi *(Chairperson)*
Andrew Marshall**
Nompumelelo Mokou*
Lerato Pule*+
Rhys Summerton *(CEO)*
Ashona Kooblall *(CFO)*

Audit and Risk Committee

Members

Nompumelelo Mokou *(Chairperson)*
Andrew Marshall
Lerato Pule

Refer to pages 4 to 6 of the Annual Financial Statements for more information.

Remuneration and Nomination Committee

Members

Andrew Marshall *(Chairperson)*
Jabu Moleketi
Nompumelelo Mokou

Refer to page 114 for more information.

Social and Ethics Committee

Members

Lerato Pule *(Chairperson)*
Jabu Moleketi
Ashona Kooblall

Refer to page 127 of the Impact and Sustainability section for more information.

* *Independent Non-executive Director.*
** *Lead Independent Non-executive Director.*
\+ *Appointed 4 December 2025.*

LEADING EFFECTIVELY

The Chairperson provided effective leadership to the Board by fostering an environment of constructive engagement, open dialogue and independent judgement. He ensured that Board deliberations remained focused on the Group's strategic priorities, long-term sustainability and stakeholder interests, while facilitating robust discussion and constructive challenge.

The Chairperson guided the Board's oversight of strategy execution, governance, ethics, risk management, leadership succession, capital allocation and business performance, while promoting accountability, integrity and responsible corporate citizenship throughout the organisation.

In addition to the Chairperson's leadership, Mr Andrew Marshall in his role as Lead Independent Non-executive Director supported the Board in maintaining balanced and objective decision-making, assisted in managing any actual or perceived conflicts of interest and served as an additional point of contact for independent Board engagement.

The Board demonstrated ethical and effective leadership through:

- **Integrity:** the Board promoted an ethical culture by leading by example, overseeing the implementation of the Group's Code of Ethics, proactively managing conflicts of interest and supporting robust governance and compliance frameworks
- **Competence:** the Board applied its collective skills, experience and industry expertise in overseeing strategy, governance, risk management, financial performance and stakeholder interests while continuing to enhance its understanding of emerging trends and developments affecting the business
- **Responsibility:** the Board exercised responsible stewardship through oversight of strategy execution, risk management, sustainability, governance and stakeholder relationships, while considering the long-term impact of decisions on the Group and its stakeholders
- **Accountability:** the Board maintained clear accountability structures, monitored performance against strategic objectives and ensured management remained accountable for delivering agreed outcomes

Corporate governance continued

- **Fairness:** the Board sought to balance the legitimate interests and expectations of shareholders, employees, customers, suppliers, regulators and other stakeholders when making decisions
- **Transparency:** the Board promoted transparent reporting and stakeholder engagement, ensuring that material matters relating to performance, governance, risks and opportunities were appropriately disclosed and communicated.

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, inter alia the following key functions and responsibilities 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.

BOARD FOCUS AREAS FOR THE YEAR

- Sustainable performance and financial discipline
- Strategy execution and operational delivery
- Transformation and succession planning
- Building a sustainable and responsible business.

BOARD FOCUS AREAS FOR FY2027

- Executive director leadership effectiveness
- Additional focus on strategic execution oversight
- Expanding iOCO's presence in key markets and accelerating sustainable growth.

BOARD EVALUATION AND DEVELOPMENT

The Board is committed to evaluating its effectiveness and that of its Committees to support continuous improvement and effective oversight. Board members bring a range of relevant skills and business experience, and the appointment of the recent Non-executive Director during the year strengthened the Board's ICT and industry experience.

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.

Directors receive training on the JSE Listings Requirements' ongoing obligations 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 individual director having unfettered decision-making authority. Delegated responsibilities are monitored through regular reporting to the Board, including reports from the Chairperson of each Committee. Board and Committee meetings are scheduled in accordance with approved work plans, attendance is recorded, and material deliberations, decisions and actions are documented.

SELF-EVALUATION

The Board is committed to the regular evaluation of its effectiveness and that of its Committees to support sound governance, continuous improvement and effective oversight. The Board completed its annual evaluation during FY2026. The evaluation considered Board composition, governance processes, the quality and timeliness of information provided to directors, participation and contribution levels, oversight responsibilities and overall effectiveness. The results confirmed that the Board continues to operate effectively and is appropriately constituted to discharge its responsibilities. No material concerns or weaknesses were identified.

During the reporting period the Audit and Risk Committee, Remuneration and Nomination Committee, and Social and Ethics Committee completed their annual self-evaluations. The evaluations were coordinated by the Company Secretary and assessed each Committee's effectiveness in discharging its responsibilities in accordance with its respective terms of reference.

The evaluations considered Committee composition, governance processes, meeting administration, the quality and timeliness of information provided to members, participation and contribution levels, oversight responsibilities, and overall Committee performance. The results indicated a high level of satisfaction with Committee effectiveness, with ratings predominantly in the upper range across all assessment areas.

Committee members confirmed that the Committees are appropriately constituted and collectively possess the skills, knowledge and experience required to fulfil their mandates. Governance processes and Committee operations were assessed positively, and no material concerns or weaknesses were identified.

Corporate governance continued

The Committee evaluation process also incorporated individual self-assessments by Committee members. These assessments confirmed strong confidence in the effectiveness of the Committees and their ability to discharge their respective responsibilities and contribute meaningfully to the achievement of the Group's governance objectives.

BOARD AND COMMITTEE MEETINGS

The Board meets at least four times annually, with additional ad hoc meetings as required, and follows an annual work plan to ensure all relevant matters are addressed. The Chairperson also meets with the CEO 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 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.

Board and Committee meeting attendance table – 1 August 2025 to 31 July 2026

Directors	Board meetings	Ad hoc Board meetings	Audit and Risk Committee meetings	Remuneration and Nomination Committee meetings	Social and Ethics Committee meetings
Rhys Summerton	4 (4)	2 (2)	5 (5)	3 (3)	2 (2)
Ashona Kooblall	4 (4)	2 (2)	5 (5)	3 (3)	2 (2)
Jabu Moleketi	4 (4)	2 (2)	5 (5)	3 (3)	2 (2)
Andrew Marshall	4 (4)	2 (2)	5 (5)	3 (3)	0 (2)
Lerato Pule#	3 (4)	0 (1)	3 (5)	1 (3)	2 (2)
Nompumelelo Mokou	4 (4)	2 (2)	5 (5)	3 (3)	1 (2)

Appointed as Independent Non-executive Director on 4 December 2025.

COMPANY SECRETARY

The Board is responsible for approving the appointment or removal of the Company Secretary. During the year under review, Anisha Naidoo Umichand served as the appointed Company Secretary of iOCO, supporting the Chairperson 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 is not a director of the Company. The Board considered and is satisfied with the competence, qualifications and experience of the Company Secretary. The Board is also satisfied that the Company Secretary maintains an arm's length relationship with the Board and is able to perform her duties independently and effectively.

GOVERNANCE AND OVERSIGHT

The Group's Delegation of Authority and Governance Framework was reviewed during the year 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.

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.

Know your customer (KYC) checks are undertaken on Board members on appointment and an annual refresh has been added to the process.

Based on the information and assurances presented to it, the Board is not aware of any material non-compliance with the Companies Act, 71 of 2008 (as amended) or 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.

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.

Corporate governance continued

The scheme connects executive incentives directly to EBITDA, revenue growth and share price performance. The scheme is intended to strengthen alignment between executive remuneration, the achievement of defined performance conditions and sustainable shareholder value creation.

Refer to the Remuneration section on page 114.

The Board and the Committee may approve KPIs and remuneration for both the Group CEO 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 section on page 114.

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 Board ensures that the Group's financial performance is reported fairly, with assistance from the Audit and Risk Committee and the external auditor.

SUCCESSION PLANNING

The Board, assisted by the Remuneration and Nomination Committee, maintains an ongoing succession planning process to ensure continuity of leadership, governance effectiveness and the retention of critical skills across the Board and executive leadership team.

In reviewing succession requirements, consideration is given to the Group's strategic objectives, the skills and experience required to support future growth, diversity objectives, governance requirements and the need for orderly leadership transitions.

The Remuneration and Nomination Committee regularly reviews Board composition, skills requirements and succession plans and makes recommendations to the Board regarding appointments, succession and leadership continuity.

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 AGM scheduled for 18 November 2026.

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. Andrew Marshall and Nompumelelo Mokou are due to retire at this year's AGM. Both Andrew and Nompumelelo have made themselves available for re-election. 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.

DIRECTOR INDUCTION

A director appointed during the current financial year participated in a structured induction programme designed to familiarise them with the Group, its operations, governance framework and regulatory environment.

The induction process typically includes:

- Meeting the Chairperson, executive management and the Company Secretary
- Discussions on the Group's strategy, operations, organisational structure and key risks
- Introduction to Board and Committee responsibilities and governance frameworks
- Briefings on legal and regulatory obligations applicable to directors
- Familiarisation with the Group's governance processes, including Board and Committee charters, delegated authority frameworks and key policies.

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 comprised six directors: two Executive Directors, three Independent Non-executive Directors and one Non-executive Director. Four directors identify as black as defined under the South African Transformation legislation, and three directors are women.

Corporate governance continued

The Board may select a Chairperson, who has a distinct role from the CEO, and a Lead Independent Director, and decide the length of their terms. The Chairperson of the Board, Jabu Moleketi, is not considered independent in terms of King IV due to his relationship with the Group's empowerment partner. Notwithstanding this classification, the Board is satisfied that he continues to discharge his responsibilities with independence of judgement, objectivity and integrity, and provides effective leadership to the Board.

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 Chairperson 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 2026 are disclosed on **page 62 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 prohibited periods. 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 Chairperson. 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.

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. The Group does not maintain a fully insourced internal audit function. Internal assurance activities are undertaken through a risk-based combined assurance model using management assurance, risk and compliance oversight, entity-level controls and specialist independent assurance providers where appropriate. The Audit and Risk Committee oversees the adequacy of this assurance coverage and considers whether additional independent assurance is required in respect of material risk areas. The Board is satisfied that the combined assurance model adopted by the Group is appropriate having regard to the nature, size and risk profile of the Group. The model is intended to provide adequate assurance over material risks, internal controls and regulatory compliance through a coordinated approach involving management, governance structures and independent assurance providers. 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.

LEGAL GOVERNANCE

The Group is committed to maintaining high standards of corporate governance, ethical conduct and regulatory compliance across its operations.

During the reporting period, no material instances of regulatory or legislative non-compliance were identified, and the Group was not subject to any material legal actions relating to anti-competitive behaviour, anti-trust practices, monopoly practices or corruption. Furthermore, no material fines or sanctions relating to socioeconomic compliance were imposed on the Group during the year.

The Group continues to strengthen its governance, risk and compliance framework through ongoing compliance monitoring, policy reviews, training and awareness programmes, internal controls, compliance attestations and active management oversight. Opportunities for process improvements or control enhancements identified through routine compliance reviews are addressed through corrective action plans that are monitored to completion.

Compliance oversight and risk management

Compliance-related matters are managed through the Group's Enterprise Risk Management Framework, which provides a structured approach to identifying, assessing and monitoring compliance risks. Relevant findings and emerging regulatory risks are considered through established governance structures and receive oversight from management, the Audit and Risk Committee, and the Board, ensuring that compliance considerations remain integrated into strategic and operational decision-making.

Governance framework and ethical conduct

As a JSE-listed company operating across multiple jurisdictions, the Group subscribes to recognised governance, legal and regulatory frameworks that support ethical conduct, accountability and sustainable value creation. These include the Companies Act, 71 of 2008, the JSE Listings Requirements, the principles and recommended practices of King IV, IFRS, labour and employment legislation, data privacy and information management legislation, including the POPI Act, as well as anti-bribery, anti-corruption and competition legislation applicable in the jurisdictions in which the Group operates. The Group is also monitoring developments relating to King V and will consider any applicable changes as part of its ongoing governance enhancement programme.

Key elements of the Group's compliance programme include:

- Maintaining a Code of Ethics and supporting governance policies
- Conducting regular ethics and compliance training and awareness initiatives

Corporate governance continued

- Requiring employee compliance attestations
- Performing due diligence on customers, suppliers and business partners
- Maintaining confidential whistleblowing mechanisms to facilitate the reporting of concerns
- Monitoring legislative and regulatory developments and updating policies and processes where necessary
- Ensuring oversight through the Board, Audit and Risk Committee, and Social and Ethics Committee.

The Group monitors legislative and regulatory developments on an ongoing basis and updates its governance framework, policies and processes where required to ensure continued compliance and alignment with governance best practice.

COMBINED ASSURANCE

The Group applies a combined assurance approach that seeks to optimise assurance activities across the organisation and support an effective control environment. Assurance is obtained from management, risk and compliance functions, external assurance providers and the Board's governance structures, with oversight exercised primarily through the Audit and Risk Committee.

The model is designed to provide the Board with a coordinated view of the effectiveness of governance, risk management, internal controls and regulatory compliance across the Group. In addition, the model is aligned to the Group's risk management framework and focuses on areas of greatest risk to the business. Assurance activities are prioritised based on the Group's strategic, operational, financial, regulatory and technology risks.

Management is responsible for implementing and monitoring controls, while assurance activities provide independent assessment of the effectiveness of those controls and the adequacy of risk mitigation measures. Significant risks and control matters are reported through established governance structures, enabling timely management action where required.

Assurance activities

Assurance activities are coordinated through the Group's governance and reporting structures. Management, risk and compliance functions provide ongoing monitoring of controls and regulatory obligations, while external assurance providers provide independent assurance over specific areas.

The Audit and Risk Committee oversees assurance activities and receives regular reports from management and external assurance providers, enabling it to assess the adequacy and effectiveness of assurance coverage across the Group and to identify any areas requiring further attention.

Board oversight

The Board, supported by the Audit and Risk Committee, assesses the effectiveness of the control environment through regular reporting on governance, risk management, compliance, financial reporting and assurance activities.

In discharging its oversight responsibilities, the Board considers reports from management, risk and compliance functions, external auditors and other assurance providers, together with the effectiveness of governance processes and internal controls across the Group. This integrated approach assists the Board in forming a view on the adequacy of the Group's control environment and its ability to manage key risks effectively.

Assurance over external reporting

The Board applies a combined assurance approach to support the integrity and reliability of external reporting. The Annual Financial Statements are subject to independent external audit, while selected governance, risk, compliance, ESG and transformation disclosures were reviewed through management verification processes and, where applicable, independent assurance activities.

In addition, various disclosures included in the Integrated Annual Report are reviewed by the relevant executives, management committees, Board Committees and the Board prior to publication to ensure accuracy, completeness and consistency.

The Board is ultimately responsible for the integrity of the Group's external reporting and is supported in this role by the Audit and Risk Committee.

The Board satisfies itself regarding the reliability of external reporting through a combination of management certifications, governance and review processes, oversight by the Audit and Risk Committee, external audit assurance on the Annual Financial Statements and review of material disclosures by the relevant governance structures prior to publication.

The Board further considers whether the information presented provides a balanced, accurate and understandable view of the Group's performance, risks, opportunities and prospects before approving material external reports.

Independent assurance over non-financial information

Independent assurance was obtained over selected non-financial disclosures where required.

During the reporting period:

- The Group's B-BBEE verification and Black Ownership status was independently assessed by an accredited verification agency in line with the Broad- Based Black Economic Empowerment Act and The ICT Sector Code
- OHS Certification is done by an independent third party
- Specific sustainability, ESG or other non-financial disclosures were subject to management review and validation processes prior to publication and are in accordance with the JSE Sustainability Disclosure Framework on ESG and link to the United Nations Sustainable Development Goals
- The Board and Social and Ethics Committee reviewed material ESG disclosures to support the integrity and reliability of reporting.

Other than the independent B-BBEE verification process, the Group did not obtain external assurance over its sustainability disclosures during the reporting period. The Board nevertheless remains satisfied that appropriate governance, review and verification processes were applied to support the integrity of the information presented.

Corporate governance continued

IT GOVERNANCE

The Board, supported by the Audit and Risk Committee, maintains oversight of technology and information governance across the Group. Annual IT strategies are presented to the relevant governance structures, with key technology risks, mitigation plans, progress against actions, and emerging risk areas regularly reported and monitored.

Particular focus is placed on third-party technology risks, governance of technology activities that fall outside Group IT structures, information governance, cybersecurity, and the evolving risks and opportunities associated with AI.

During the year, the Group strengthened its governance framework through the updated AI Policy and the review and update of technology-related policies to align with governance principles and emerging technology risks.

IT risk management and internal controls

The Group maintains an established IT internal control framework designed to support effective risk management, operational resilience, and the protection of information assets. Management continues to monitor the effectiveness of controls and reports key technology risks to governance structures, including the ARC and the Board. While the Group did not obtain independent assurance over IT controls during the reporting period, management continued to monitor the effectiveness of controls and address identified findings through established governance processes.

Technology risk management remains focused on identifying, assessing, and mitigating risks associated with cybersecurity, third-party providers, information governance, AI adoption, and operational technology dependencies.

Cybersecurity and information security

The Group continues to enhance its cybersecurity capabilities through the implementation of a Zero Trust security strategy. This approach supports a transition from reactive security management to a more proactive and preventative security model, ensuring that access to systems and information is authenticated, authorised, and continuously verified.

Key initiatives undertaken during the year included the reduction of security exceptions, implementation of trusted security protocols, continuous vulnerability scanning and patch management, and the ongoing evaluation of emerging cyber threats and associated risk responses. The Group also continues to invest in employee awareness and training programmes to strengthen cybersecurity practices across the organisation.

Business continuity and disaster recovery

The Group maintains business continuity and disaster recovery plans designed to support operational resilience and minimise disruption in the event of an incident. The increasing adoption of cloud-based platforms for core business systems has further strengthened the Group's resilience by reducing dependence on traditional on-premises infrastructure. Lessons learned during the COVID-19 period continue to inform and enhance the Group's continuity planning and response capabilities. Management has identified opportunities to increase the frequency of testing and validation of continuity and recovery procedures to further strengthen organisational preparedness.

RESPONSIBLE CORPORATE CITIZENSHIP

The Group monitors its performance as a responsible corporate citizen through established governance, reporting and oversight processes that consider its impact on the workplace, economic transformation, communities and society, and the environment.

Workplace matters

The Group monitors workplace-related matters through reporting on employee wellbeing, occupational health and safety, skills development, diversity and inclusion, talent management and employee relations. These matters are regularly reviewed by management and monitored by the Social and Ethics Committee as part of its oversight responsibilities.

Economic transformation

Progress against the Group's transformation objectives is monitored through B-BBEE performance, employment equity initiatives, skills development programmes, preferential procurement and enterprise and supplier development activities. Performance is reviewed throughout the year to ensure continued progress against transformation commitments.

Communities and society

The Group monitors the impact of its community and socioeconomic development initiatives through established programmes focused on bridging the digital divide through education, skills development, entrepreneurship, youth development and community upliftment with the intent to increase access and participation in the economy. The Social and Ethics Committee receives updates on these initiatives and their contribution to the Group's broader corporate citizenship objectives.

Environmental stewardship

Environmental performance is monitored through the Group's ESG reporting processes and sustainability initiatives. Key areas of focus include energy consumption, carbon emissions, environmental compliance and opportunities to improve resource efficiency. Environmental matters are regularly reported to the Social and Ethics Committee as part of its oversight of sustainability-related issues.



Remuneration Report



This Remuneration Report presents the Background Statement, remuneration philosophy and policy for FY2027 – FY2029, as well as the implementation outcomes for iOCO during the financial year ended 31 July 2026 (FY2026). The Remuneration Report provides details on remuneration outcomes within the context of the Company's operating environment, the activities undertaken by the Remuneration and Nomination Committee (RemCo or Committee), and the remuneration decisions made in the background statement.

The Remuneration Policy section outlines the structure and components of remuneration and application of the policy, including the setting of performance targets, determination of award levels, and exercise of discretion of remuneration for the forthcoming period. The Implementation Report section summarises the remuneration outcomes for the year under review (implementation of the policy) and contains information about forward-looking incentives.

The report is structured into three parts:

- **Part 1:** The Chairperson's background statement
- **Part 2:** The Remuneration Policy
- **Part 3:** The Implementation Report.

SUPPLEMENTARY NON-EXECUTIVE DIRECTOR FEE INFORMATION

Information relating to Non-executive Director (NED) fees is included separately from the Remuneration Report. This enables shareholders to consider separately the principles applied in setting NED fees, the fees paid during FY2026 and the proposed fees contained on **page 7 of the Notice of Annual General Meeting**.

Remuneration Report continued

Part 1: The Chairperson's background statement

Dear shareholders

On behalf of the Board, I am pleased to present iOCO's Remuneration Report for the financial year ended 31 July 2026. The Remuneration Report explains the business context considered by the Committee, the remuneration decisions and outcomes for FY2026, the policy proposed for FY2027 – FY2029 and the actions planned for the year ahead. It reflects the Company's commitment to fair, responsible and transparent remuneration and shareholder engagement.

Our FY2026 business overview

The year was marked by subdued economic growth, updated legislative requirements, sustained pressure on businesses to deliver sustainable returns and continued competition for scarce technology and leadership skills. Against this backdrop, the Group remained focused on strengthening execution, accountability and customer returns.

The operating divisions were reorganised to provide business leaders with greater autonomy to make decisions closer to customers, markets and operational realities, within a framework of clear accountability within good governance and positive leadership influence and alignment to the Group's strategy. This informed the Group's approach by placing increased emphasis on measurable business performance, leadership accountability, delivery against strategic priorities and the attraction and retention of critical skills required to execute the Group's strategy.

Further detail on the Group's financial performance is set out on **page 4 of this integrated report**. The performance measures that directly informed incentive outcomes are explained in the Implementation Report.

FY2026 remuneration outcomes

Remuneration decisions for FY2026 were considered in the context of Group performance, affordability, the need to retain critical leadership capability and the principle that variable remuneration should reflect the achievement of predetermined performance conditions. The CEO only currently participates in long-term share appreciation outcomes. The resulting CEO and CFO outcomes are summarised below and explained in Part 3.

Executive changes during FY2026

Effective 25 February 2026, Dennis Venter resigned as Joint-CEO and as a member of the Board, and Rhys Summerton continued as sole Group CEO.

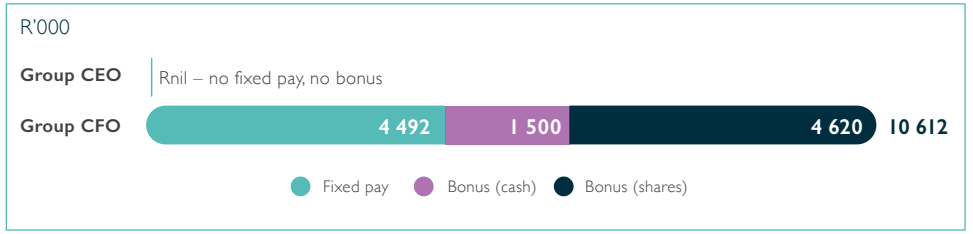
FY2027 remuneration changes

For FY2027, the Committee's approach remains focused on strengthening the link between remuneration and sustainable business performance, and advancing fair pay. The Remuneration Policy has also been updated to reflect the amended Companies Act requirements, King V and a binding shareholder vote for a three-year policy period. Material changes to incentive structures, performance measures or award opportunities are summarised in Part 3.

Remuneration at a glance

Component	Year ended 31 July 2026
Fixed pay	
Base salary	
Group CEO	Rnil
Group CFO – including medical aid and provident fund contributions	R4 491 667
Bonus (cash)	
Group CFO	R1 500 000
Bonus (shares)	
Group CFO – shares vesting on 14 October 2026 (relating to the FY2026 performance year)	R4 620 000
Total	**R10 611 667**

Executive Director pay outcomes (FY2026)



Remuneration Report continued

Shareholder voting and engagement

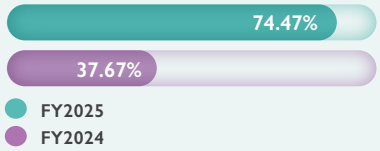
iOCO has made major strides in engaging with our shareholders and this is reflected in our improved Remuneration Policy and Implementation Report voting outcomes. At the AGM held on 3 December 2025, iOCO did not achieve the requisite 75% threshold applicable under the previous voting regime. This was primarily due to a key shareholder's vote missing the voting deadline. Following the AGM of 3 December 2025, the Company invited shareholders who had voted against the resolutions to engage with the Committee regarding any concerns. No requests for engagement of specific remuneration-related concerns were received from shareholders.

The Committee remains committed to ongoing shareholder engagement and will continue to consider shareholder feedback in the review and development of its remuneration framework.

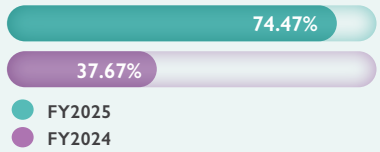
The voting results from the AGM held on 3 December 2025, as well as the preceding AGM held on 27 November 2024, are summarised below:

Outcome values depict voting support improvement ("for" votes).

Remuneration Policy AGM voting results (%)



Implementation Report AGM voting results (%)





REMUNERATION GOVERNANCE AND ACTIVITIES OF THE COMMITTEE

Committee operation and composition

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. The Committee supports governance outcomes through oversight of remuneration practices, succession planning, Board composition, leadership development and talent management.

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
- Nompumelelo Mokou.

Attendees at Committee meetings, by invitation, include the CEO, 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 109**. The Board is satisfied that the Committee members possess the necessary skills and experience to effectively fulfil their responsibilities.

FY2026 key focus areas and activities

During the year, the Committee promoted fairness, accountability, ethical leadership and the long-term effectiveness of the Board and executive management. The Committee's key focus areas for the 2026 financial year included:

- The review and approval of the remuneration framework for Executive Directors and executive team members
- The review and approval of the short-term incentive (STI) performance measures and weightings for Executive Directors, incorporating organisation-wide priorities and strategic objectives, including the development of distinct performance criteria for the CEO and CFO
- Ensuring remuneration structures and incentive outcomes are appropriately linked to individual and Group performance
- Reviewing the correlation between remuneration outcomes and the achievement of strategic and financial targets
- Overseeing succession plans for the Board, executive management and other critical roles to ensure continuity of leadership
- Monitoring initiatives to attract, retain and develop senior leadership talent in support of the Group's strategic needs.

Remuneration Report continued

FY2027 key focus areas and planned actions

During FY2027, the Company intends to focus on:

- Implementing and monitoring the shareholder-approved policy
- Strengthening STI and LTI measures, links to strategy and disclosure
- Monitoring fair pay and remuneration differentials
- Monitoring leadership succession and talent pipeline development
- Benchmarking remuneration
- Reviewing executive development and retention risks within affordability constraints
- Continuing shareholder engagement
- Alignment of remuneration and shareholder value creation.

STATEMENT OF FAIRNESS AND RESPONSIBILITY

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.

CONCLUSION

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

On behalf of the Committee, I would like to recognise the dedication and resilience of iOCO's people, whose efforts have driven meaningful value for shareholders in what has been a demanding year. The remuneration outcomes reflected in this report are a direct result of that contribution and demonstrate our commitment to rewarding performance fairly and responsibly. We are confident that our remuneration framework continues to fulfil its purpose of attracting, motivating and retaining the talent needed to execute our strategy. Looking ahead, the Committee remains focused on ongoing dialogue with shareholders and other stakeholders to ensure our remuneration practices evolve in line with best practice and continue to support the long-term success of the Group.

Andrew Marshall
Chairperson: Remuneration and Nomination Committee

20 October 2026



Remuneration Report continued

Part 2: FY2027 – FY2029 Remuneration Policy

This policy sets out the principles and framework governing remuneration of Executive Directors and Prescribed Officers for the three-year period commencing 1 August 2026, subject to shareholder approval. It also provides a high-level overview of principles applied to the wider workforce, without incorporating all operational remuneration practices into the binding policy.

Reward philosophy and strategy

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.

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.

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, skills and experience.

Our philosophy is designed to offer flexibility – within ethical boundaries – in how we deploy, utilise and reward our workforce.

The Board is accountable for ensuring that remuneration across the Group is fair, responsible and transparent. The Committee supports the Board by overseeing the design and implementation of remuneration arrangements, while management administers remuneration practices in accordance with the approved framework.

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 transparency with shareholders and other stakeholders.

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 skills 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 division's Managing Director and overseen by the Group CEO and CFO.

Remuneration is informed by role requirements, accountability, competence, experience, performance, internal equity, skills scarcity, market data and affordability. Salary benchmarking and review processes are undertaken periodically, and performance against approved objectives is assessed at intervals appropriate to the role and remuneration element.

FAIR PAY

iOCO monitors remuneration through annual market benchmarking, pay-gap analysis and ongoing review of employee remuneration data. Gender-related differences are assessed during the annual remuneration process and material inequities are addressed where identified. The approach is based on the principle of equal pay for work of equal value, with oversight by the Committee.

iOCO is committed to fair and responsible remuneration and equal pay for work of equal value. The Group monitors remuneration through market benchmarking, pay gap and pay equity analysis and review of employee data. Gender-related and other unexplained differences are considered during remuneration reviews, and material inequities are addressed over time, taking into account affordability and business sustainability. The wider employee value proposition includes wellness, learning and development, skills-building and access to benefits, where applicable.

Remuneration Report continued

An overview of the remuneration applicable to the wider workforce is set out in the table below:

	Element	Purpose and policy	Eligibility
Guaranteed fixed pay	Base pay	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. Pay positioning beyond the internal scale's maximum (including a market premium or allowance) may apply to individuals with scarce or critical skills. 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 Committee for review and approval, with any resultant increases effective from 1 January each year.	All employees
	Benefits	The Company's cost-to-company remuneration approach offers employees flexibility and choice regarding compulsory benefits. Benefits include medical aid, group risk and retirement contributions.	All employees
Variable pay	Short-term incentive	Performance-based incentive reinforcing the alignment of individual KPIs with the overall business strategy. Subject to RemCo discretion, the STI (or portion thereof) can be settled in cash, awarded/settled in forfeitable shares, or a combination of the two.	Executives and Managing Directors, senior managers and key employees
	Long-term incentive	The plan aligns the interests of Executive Directors, management and Prescribed Officers with shareholder interests, rewards excellent performance and promotes executive long-term shareholding and ownership in iOCO. Awards consist of conditional and/or forfeitable shares and are equity-settled.	Executives, Managing Directors and key management employees

REMUNERATION OFFERING TO ALL EMPLOYEES

This policy focuses principally on remuneration applicable to Executive Directors and Prescribed Officers. The table alongside provides a high-level overview of remuneration principles applicable to the wider workforce. Eligibility for variable remuneration is determined by role, grade, contractual terms, plan rules and the applicable award decision, and is not automatic.

A market-related pay mix is allocated to each job grade, and may include guaranteed fixed pay, 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.

REMUNERATION OFFERING APPLICABLE TO EXECUTIVE DIRECTORS

Total guaranteed fixed pay (TGP)

Base pay

Executive remuneration is benchmarked with reference to comparable roles and relevant market data. The Committee considers external competitiveness, internal equity, individual capability and performance, skills scarcity, affordability and Group circumstances. Salaries are reviewed annually, but an increase is not guaranteed. The Committee approves annual increase guidelines, with approved adjustments taking effect from 1 January each year.

Benefits

Executive Directors may participate in the Company's cost-to-company remuneration arrangements and approved benefit programmes, where applicable, in accordance with their employment terms and rules of the relevant benefit.

CEO remuneration: In line with the Group's philosophy of aligning leadership rewards with shareholder outcomes, the CEO has opted not to participate in the Group's standard salary and employee benefits arrangements. The Board and the Committee may approve remuneration for the CEO in the form of a fixed salary, short- and long-term incentives or a combination thereof, as considered appropriate from time to time.

Short-term incentive

The STI plan is 100% performance-based and rewards eligible employees for achieving pre-determined KPIs during the year, reinforcing the alignment of individual KPIs with the overall business strategy. STI payments are contingent on iOCO's overall performance and require RemCo approval.

Equity-based STI

Historically, iOCO's key executives have been remunerated through the award of cash-based STIs.

Remuneration Report continued

In charting iOCO's new course that aligns with a forward-looking, Board-approved strategy to inspire and reward leadership excellence, the Company introduced an incentive mechanism through the introduction of full-value shares (forfeitable shares under the iOCO 2022 Share Plan), 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. The equity shareholding also functions as a retention mechanism for the Company's key executives.

Stretch performance

However, in the event that the executive achieves stretch performance on the STI, he/she will receive the portion of the STI award in excess of the target performance (awarded in forfeitable shares), in cash.

Governance, risk and compliance (GRC) gatekeeper condition

Incentive participation and payment are subject to compliance with the Group's governance, risk, ethics and control requirements. Material non-compliance, failure to complete compulsory training or attestations, misconduct, disciplinary proceedings or a material control failure may result in reduction, cancellation or forfeiture, having regard to seriousness, individual accountability and remediation. The Committee determines the consequences for the Executive Directors.

Salient feature	Description
STI structure	Awards are primarily delivered through forfeitable shares, although STI awards (or a portion thereof) may also be settled in cash (subject to share plan restrictions). Where forfeitable shares are utilised, participants become entitled to shareholder rights from the award date, subject to applicable disposal, forfeiture and performance vesting conditions. Where stretch performance is achieved, the executive may receive the portion of the STI award in excess of the target performance, in cash.
Participation rates (allocation)	STI award opportunities are determined by the Committee with reference to role, responsibilities, market positioning, retention considerations and expected contribution to the achievement of the Group's strategic and financial objectives.
Performance conditions	Performance conditions are determined annually by the Committee and are aligned to the Group's strategic priorities. Measures may include financial, operational, strategic, governance, customer, people and sustainability objectives, as appropriate. Financial performance measures will generally comprise the majority of the overall STI scorecard. Payment remains subject to the achievement of predetermined threshold performance requirements. Financial performance will constitute the majority of the total STI weighting, with strategic and ESG metrics making up the balance.
Performance period	Performance is measured over a one-year period aligned with the company's financial year. After the assessment of the performance conditions, the forfeitable shares are either released or are forfeited depending on the extent to which the performance conditions were met. Furthermore, if stretch performance is achieved, the stretch element is delivered in cash.
Vesting levels and stretch opportunity	Vesting outcomes are determined with reference to the level of achievement against the applicable performance conditions. The Committee retains discretion, within the approved governance parameters to determine the final vesting outcome. Where forfeitable shares are awarded, vesting will not occur earlier than three months from the award date and remains subject to the applicable performance and employment conditions.
Malus and clawback	All awards are subject to malus and clawback in accordance with the plan rules and the malus and clawback policy.

Long-term incentive (LTI)

LTI awards under the iOCO 2022 Share Plan

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

The use of share-based incentives promotes alignment between executive and shareholder interests and supports sustainable long-term value creation.

Remuneration Report continued

Salient feature	Description
Structure	The 2022 Share Plan provides for awards of conditional shares (primary method) and forfeitable shares (secondary method). Awards are performance-based, may include dividend equivalents where appropriate, and are equity-settled.
Eligibility	At the discretion of RemCo, any executive or key employee of any employer company, including any Executive Director holding salaried employment or office.
Allocation percentages	Determined at the discretion of RemCo on an annual basis and will be disclosed in Part 3 (Implementation Report).
Performance criteria	Performance criteria are determined by the Committee and may include financial, operational, strategic, market-related and other measures aligned to the Group's objectives. 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. Performance criteria will be disclosed in Part 3 (Implementation Report).
Performance targets	The Committee approves performance measures and targets before or at the commencement of the relevant performance period, having regard to strategy, approved budget, prevailing market conditions, shareholder expectations and the degree of stretch required. Measures may differ by role and award. Where targets are commercially sensitive, forward-looking disclosure may be limited, but retrospective disclosure of performance against targets will be provided to the extent appropriate. Material adjustments are made only under approved discretion framework and disclosed.
Performance period	Performance periods are determined by the Committee and may vary depending on the nature of the award, the applicable performance measures and the Group's strategic objectives.
Vesting	Vesting will not occur earlier than three months from the award date. For conditional shares, if the performance condition is met prior to the expiry of the performance period, the awards will vest subject to the minimum vesting period. Should the performance condition not be met within the performance period, the awards will lapse. Forfeitable shares vest upon satisfaction of performance and employment conditions as determined by RemCo.
Dividend equivalents (applicable to conditional shares)	Awards may include dividend equivalents in accordance with the 2022 Share Plan rules. This amount will be equal to the value of the regular dividends that the Company would have paid on each share during the period from the award date to the vesting date, multiplied by the number of vested units.
Settlement	Vested awards, plus their linked dividend equivalents (if applicable to the award) will be share-settled.
Malus and clawback	All awards are subject to malus and clawback in accordance with the plan rules and the malus and clawback policy.

Remuneration Report continued

Salient feature	Description
Termination of employment	**No-fault termination** is the termination of employment of a participant by the Group 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 a "no-fault termination". Vesting of awards will be pro-rated for time and performance, which RemCo, at its discretion, will apply based on iOCO's performance as of the termination date. **Fault termination** is the termination of employment of a participant by the Group due to: • Misconduct • Poor performance • Another dismissible offence • Resignation. All awards will be forfeited.

Benchmarking

The Committee considers relevant independent market data when reviewing executive remuneration and incentive opportunities. Benchmarking is a reference point and not an automatic determinant of pay. The roles benchmarked, surveys and organisational parameters are summarised below:

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

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.

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.

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.

Contract and other service arrangements

The minimum terms and conditions for South African Executive Directors are governed by legislation.

Notice period and restraint of trade

The CFO is employed as a permanent employee under an executive contract and has a three-month notice period. The CEO and CFO must sign restraint-of-trade agreements that apply for a minimum of 12 months following their resignation.

Remuneration Report continued

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.

Other pay arrangements

The Company does not make use of sign-on, buy-out or retention awards for Executive Directors. However, the Committee may exercise its discretion to make such awards under exceptional circumstances and, should this occur, information on the awards will be disclosed in the relevant Implementation Report.

Other arrangements

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.

Committee discretion

The Committee may exercise its discretion in line with the Company's remuneration framework, this policy, and the incentive plan rules. This includes, but is not limited to, adjusting measures or formulaic outcomes where circumstances warrant, determining award treatment on termination or corporate action, determining permitted settlement methods, applying malus and clawback provisions, and correcting errors. In exercising its discretion, the Committee will have regard to performance, shareholder experience, affordability, fairness, risk and conduct.

Any material exercise of discretion will be disclosed in the Implementation Report.

Effective date of policy and shareholder approval

Subject to shareholder approval, this policy takes effect on 1 August 2026 and remains in force for three years. Should a material change arise during this period, a revised policy will be submitted for shareholder consideration.

Existing arrangements entered into prior to the adoption of this policy will continue to be governed by the previous non-binding policy and their applicable contractual terms. These legacy arrangements will be disclosed in the Implementation Report where relevant.



Remuneration Report continued

Part 3: Implementation Report

This Implementation Report explains how the Remuneration Policy applicable during FY2026 was implemented and sets out outcomes for Executive Directors for FY2026. It also includes statutory remuneration differential disclosures and planned FY2027 implementation.

FY2026 remuneration outcomes

Single figure of remuneration*

Ashona Kooblall – CFO

	Single-figure remuneration FY2026	FY2025
Fixed remuneration[1]	**R4 491 667**	R4 287 360
STI – cash[2]	**R1 500 000**	R1 500 000
STI – shares[3]	**R4 620 000**	R3 360 000
Total	**R10 611 667**	R9 147 360

[1] *Fixed remuneration comprises cost-to-company, which includes a guaranteed fixed salary and benefits.*
[2] *Portion of FY2026 STI award to be settled in cash, as a result of stretch performance achieved.*
[3] *The portion of the FY2026 STI awarded in shares which will vest due to the outcome of the FY2026 scorecard post year end (R4 620 000 based on the value of 1 200 000 shares as at 31 July 2026 at R3.85 per share).*
* *We have changed our single figure approach to align with King V so FY2025 numbers differ.*

The CEO did not earn any remuneration during the reporting period.

Following the resignation of Dennis Venter as Joint CEO and Executive Director with effect from 25 February 2026, all unvested conditional share awards granted to him under the Company's 2022 Share Plan lapsed in accordance with the rules of the share plan. Having considered the Group's improved financial and operational performance during FY2025 and H1 FY2026, progress against approved strategic objectives, the achievement of key performance indicators applicable to his role, and his contribution to the Company's performance and strategic positioning during that period, the Remuneration and Nomination Committee exercised its discretion to approve a once-off award of 1 300 000 ordinary shares. The award was granted as a performance-based incentive in recognition of services rendered and performance delivered prior to his resignation and was approved outside of the share plan as an exceptional arrangement.

FY2026 guaranteed pay

In line with our commitment to aligning leadership rewards with shareholder outcomes, the CEO opted not to receive a fixed salary and is instead compensated exclusively through share allocations, directly linking his remuneration to long-term value creation. The CFO received an inflationary adjustment.

FY2026 STI outcomes

The table below outlines the STI outcomes for the CFO for the 2026 financial year. These outcomes reflect performance-linked incentives designed to reward delivery against strategic priorities and value-creation objectives.

	Weighting	Target (100%)	FY2026 actual outcome	FY2026 weighted outcome (%)
Financial metrics	**87.5%**			**105%**
Profitability improvement evidenced by EBITDA and free cash flow per share metrics	60%	Adjusted EBITDA of R580 million to be achieved along with double digit free cash flow available to shareholders per share growth	Actual adjusted EBITDA of R624 million achieved along with double digit free cash flow available to shareholders per share growth	72%
Cost reductions through real savings in operating expenses	7.5%	Cost reduction initiatives to be identified and implemented and result in R80 million of real cost savings across the Group	Cost reduction initiatives were identified and implemented across the Group resulting in real cost savings of R89 million	9%
Successful completion of value-accretive acquisition	20%	One successful acquisition	Successful acquisitions of MySky Group and Astraia Technology (Pty) Ltd	24%
Non-financial metrics	**12.5%**			**13.5%**
Business sustainability and optimisation	5%	Restructuring of businesses while maintaining compliance to achieve efficiencies	Successful restructuring of businesses within the Group maintaining compliance with material cost savings evidenced	6%
Governance and risk	7.5%	Ensuring governance and internal control while enabling calculated, strategic risk-taking for sustainable growth	Robust governance and internal control have been in place throughout the financial year resulting in delivery of accurate and credible financial results and a reliable reflection on business performance	7.5%
Total	**100%**			**118.5%**

Remuneration Report continued

As a result of the performance outcomes on the previous page, 100% of the 1 200 000 of forfeitable shares awarded at the start of the performance period will vest in the CFO on 31 October 2026, and a further cash payment of R1.5 million for achieving stretch performance will be paid.

FY2026 LTI allocations

A further, longer-term award was made on 6 May 2026, consisting of 2 772 000 conditional shares under the 2022 Share Plan and 1 386 000 phantom shares (subject to necessary conversion conditions), subject to the achievement of a share-price target. The award is split up into three equal tranches, with performance periods ending 31 December 2027, 31 December 2028 and 31 December 2029, respectively. Provided the pre-determined share-price target for the relevant tranche is met, each tranche will vest as follows:

- One tranche (1 386 000 conditional shares) will vest on achievement of the performance condition namely a share-price hurdle of R6.25 by 31 December 2027
- The second tranche (1 386 000 conditional shares) will vest on the achievement of a share-price hurdle of R7.80 by 31 December 2028
- The third tranche will vest on the achievement of a share-price hurdle of R10 by 31 December 2029.

However, if the performance condition for any tranche is not achieved by the end of the performance period, that tranche may lapse. Furthermore, vesting remains subject to the CFO maintaining satisfactory standards of performance and conduct, including compliance with iOCO's ethics, governance and control frameworks, throughout the relevant performance period and up to the vesting date.

Fair values are considered to be nil at year end for all conditional awards owing to the market performance hurdle.

FY2027 planned implementation

FY2027 awards (cash and equity-based)

For FY2027 STI and LTI participation, weighting and overall design are expected to remain largely similar to FY2026. Actual STI outcomes and LTI vesting outcomes will be disclosed retrospectively in the remuneration report following the end of the applicable performance periods. The performance conditions associated with FY2027 LTI awards will be disclosed in the relevant SENS announcements and subsequent remuneration reporting, consistent with prior years.

In line with our policy, the executive directors may receive a further award of conditional shares in FY2027. The award will be subject to substantially the same parameters as those applicable to the FY2026 award, including the award quantum, vesting period, performance period and performance conditions.

Malus and clawback confirmation

The Committee confirmed that no events occurred during FY2026 that triggered the application of the Company's malus or clawback provisions in respect of the Executive Directors. Accordingly, no malus adjustments or clawback actions were applied during the year.

Remuneration differential disclosures

In line with the Companies Act, 71 of 2008, as amended, iOCO is committed to transparent and responsible remuneration practices that support fairness, employee wellbeing, and sustainable value creation. As part of our commitment to remuneration transparency, we disclose the following workforce remuneration metrics:

- Total remuneration of the highest-paid employee
- Total remuneration of the lowest-paid employee
- Average remuneration of all employees
- Median remuneration of all employees
- The ratio of the average remuneration of the top 5% highest-paid employees to the average remuneration of the bottom 5% lowest-paid employees.

The remuneration figures disclosed overleaf are based on total remuneration earned during the reporting period and include, where applicable:

- Guaranteed pay (cost-to-company remuneration)
- Employer contributions to retirement and benefit funds
- Short-term incentives and annual performance bonuses
- Long-term incentive awards and share-based remuneration
- Retention, sign-on or other exceptional remuneration awards.

All awards are subject to the malus and clawback policy.

FY2026 table of unvested awards

	2022 Share Plan	Award dates	Unvested number of awards at 31 July 2026
Rhys Summerton	Conditional shares	30 May 2025	**1 294 797**
Ashona Kooblall	Shares	6 May 2026	**1 200 000**
	Conditional shares	30 May 2025	**1 392 405**
	Conditional shares	6 May 2026	**2 772 000**
	Phantom shares	6 May 2026	**1 386 000**



Remuneration Report continued

Highest and lowest total remuneration (R'000)

	2026
Total remuneration of the highest-paid employee	**R9 351 667**
Total remuneration of the lowest-paid employee	**R86 054**
Ratio	**1:0.01**

Average and median total remuneration (R'000)

	2026
Average total remuneration of all employees	**R706 621**
Median total remuneration of all employees	**R540 178**
Ratio	**1:0.76**

Top 5% and bottom 5% average total remuneration (R'000)

	2026
Average total remuneration of the top 5% highest-paid employees	**R2 472 286**
Average total remuneration of the bottom 5% lowest-paid employees	**R134 430**
Ratio	**1:0.05**

Confirmation of compliance with the policy

The policy was implemented in all material aspects, subject to the exceptional arrangements and Committee discretion disclosed in this report.



SUPPLEMENTARY NON-EXECUTIVE DIRECTOR INFORMATION

Non-executive Director fee policy

Appointment

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 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.

Non-executive Director fees

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. For 2025, each Non-executive Board member received 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.

Non-executive Director fees paid during FY2026

The table below sets out the fees earned by the Non-executive Directors for 2026. The 2025, 2024 and 2023 fees are also shown for reference.

Non-executive Director	FY2026 fees paid*	FY2025 fees paid*	FY2024 fees paid*	FY2023 fees paid*
Jabu Moleketi (Chair)	**898 396**	1 314 727	814 698	391 833
Andrew Marshall	**571 283**	834 346	866 411	945 958
Veronica Motloutsi[1]	**177 150**	867 675	nil	nil
Nompumelelo Mokou	**438 455**	227 241	nil	nil
Lerato Pule[2]	**339 320**	nil	nil	nil

* *Exclude VAT.*
[1] *Resigned effective 3 December 2025.*
[2] *Appointed 4 December 2025.*

Social and Ethics Committee Report



The Group's Social and Ethics Committee (SEC or Committee) undertakes the functions assigned to it by the Board, as well as those mandated by the South African Companies Act. The Committee provides oversight of iOCO's ESG agenda. The Board and Committee recognise that ethical leadership, compliance and stakeholder trust are the foundation of long-term sustainability. The Committee supports governance and sustainability efforts through oversight of ethics, culture, sustainability, stakeholder relationships, transformation and responsible corporate citizenship.

During the year, particular focus was placed on ESG reporting developments, monitoring transformation and inclusion initiatives, ethical business conduct, employee wellbeing, community impact and responsible business practices.

The Committee also oversaw the Group's approach to evolving ESG disclosure requirements, ensuring alignment with stakeholder expectations and regulatory developments. Through its activities, the Committee promoted ethical culture, legitimacy, stakeholder confidence and responsible corporate citizenship.

During the reporting period, the Committee discharged its statutory and delegated responsibilities with reference to:

- Section 72 of the Companies Act
- Regulation 43 of the Companies Regulations
- King IV Report on Corporate Governance™
- B-BBEE Amendment Act 46 of 2013
- Employment Equity Amendment Act 4 of 2022
- POPIA
- Other applicable legislative and governance frameworks.

In performing its oversight role, the Committee also considered matters arising from relevant sustainability frameworks including GRI, SASB, the UN Global Compact Principles and the SDGs, while driving compliance with South African legislation and transformation priorities.

The Committee also has oversight of iOCO's consumer relationships and ensures its advertising, public relations and marketing are in line with fair marketing practices and in compliance with consumer protection laws.

We are committed to being a good corporate citizen and invested R5 million in corporate social investment projects. Significant economic impact included supporting digital access to education with 208 devices deployed to 208 secondary school learners, leadership programmes for 202 young girls and career days supporting 503 youth.

KEY FOCUS AREAS FOR 2026 INCLUDED

- Ethics and organisational culture
- ESG and sustainability calculation accuracy
- Greater integration approach to transformation and ESG
- Employee wellbeing, diversity and inclusion
- Corporate citizenship and sustainable community impact
- Data privacy and responsible business conduct
- ESG reporting requirements
- Climate reporting accuracy and fit-for-purpose initiatives
- Digital access and participation programmes for communities.

Social and Ethics Committee Report continued

MEMBERSHIP

During the reporting period, the Committee comprised three members, being two non-executive directors, one of whom was independent, and one executive director.

- Lerato Pule – Chairperson and Independent Non-executive Director
- Jabu Moleketi – Non-executive Director
- Ashona Kooblall – Executive Director

During the reporting period, the Committee met twice. A third meeting, was held on 30 September 2026. Outside of formal meetings Committee members maintain oversight of the Committee's responsibilities through regular management reports. The Committee considered the matters falling within its annual work plan and was satisfied that it discharged its statutory and delegated responsibilities. The proposed Committee members will stand for election at the AGM.

Meeting attendance is set out on page 109.

SELF-EVALUATION

The Social and Ethics Committee completed its annual self-evaluation during the reporting period. The evaluation outcomes were presented to the Committee and confirmed a high level of satisfaction with the Committee's effectiveness in discharging its mandate. Committee members confirmed that the Committee is appropriately constituted and possesses the requisite skills, knowledge and experience to fulfil its responsibilities. Governance processes, meeting administration and the Committee's oversight of ethics, culture, sustainability, stakeholder relationships, transformation and responsible corporate citizenship were assessed positively. No material concerns or significant weaknesses were identified, and the Committee was satisfied that it continues to operate effectively and adds value to the Group's governance framework.

Further details about activities and performance during the year, in the areas in the Committee's purview, can be found in the Impact and Sustainability section on pages 130 to 157.

ROLES AND RESPONSIBILITIES OF THE COMMITTEE

The Committee oversees ethical conduct, responsible corporate citizenship and ESG matters across iOCO. These principles are embedded throughout the Group through established governance structures, policies, frameworks and operational processes, including the following:

Ethics and conduct

Monitor the Group's approach to promoting ethical behaviour across the organisation, including oversight of the iOCO Code of Conduct.

Anti-corruption

Oversee and monitor the Group anti-bribery and anti-corruption framework and related policies.

Sustainability

Oversee the development and implementation of sustainable policies.

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

Oversee the Group's approach to stakeholder engagement.

Data and compliance

Monitor the Group's approach to compliance with POPIA and responsible information management.

Legislative alignment

Oversee the identification and appropriate implementation of relevant regulatory developments.

KEY FOCUS AREAS FOR 2027

- **Implementation** of programmes to refurbish, donate and responsibly recycle ICT assets, reducing environmental impact.
- **Strengthen** the measurement and reporting of Scope 1, 2 and 3 emissions, improve environmental data quality and monitor energy consumption and solar power generation across various facilities.
- **Expand** learning and development opportunities through initiatives, learnerships, internships and disability inclusion programmes to support transformation and digital empowerment.
- **Advance** transformation objectives through supplier diversity initiatives and the development of sustainable partnerships with black-owned and emerging enterprises.
- **Build** organisational capability in 5th industrial revolution skills to support transformation and inclusion objectives across the organisation.
- **Employee engagement**, organisational culture and wellbeing.
- **Sustainability reporting** maturity including target setting.
- **Responsible technology**, ethical AI and responsible business practices.
- **Formalise** the Committee's oversight role in respect of AI governance and the ethical and responsible use of emerging technologies, subject to Board approval of the necessary amendment to the Committee's Terms of Reference.

iOCO remains committed to fostering a strong ethical culture underpinned by accountable leadership, responsible business practices and sound corporate governance. The Group will continue to integrate ethical, social and environmental considerations into its strategic and operational decision-making processes, while enhancing the effectiveness of its governance frameworks and ESG initiatives.

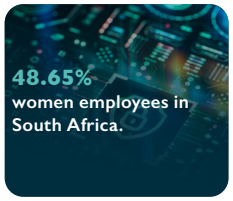
These priorities support iOCO's commitment to conducting business with integrity, creating sustainable value for stakeholders and building a resilient organisation capable of adapting to an evolving technological, regulatory and socioeconomic landscape.

Lerato Pule
Social and Ethics Committee Chairperson
20 October 2026

THE YEAR IN REVIEW

During the year key achievements in various areas of oversight by the Committee included the following:

B-BBEE Level 1 retained for seven consecutive years.



48.65% women employees in South Africa.

66.6% African, Coloured and Indian employees.

3.65% employees with disabilities in South Africa.

R89 million recognised spend on inclusive skills development.

Adult Education and Training expands access to formal, funded learning for **17** employees who have not completed matric.

Tech-Her-Way – a focused capability-building programme that expands digital confidence, AI literacy and cyber resilience targeted at **women upliftment.**

35 SMMEs enabled through enterprise and supplier development programmes.

2 353 tonnes CO_2e emissions across three scopes representative of a streamlined measurable baseline.

Extended the life of technology with **162** devices remarketed through e-waste initiatives and **75** refurbished devices donated.

130 What is impact and sustainability?
131 Why impact and sustainability matters to iOCO
132 Our reporting journey
133 Our impact logic
134 Governance that enables responsible growth
135 Material topics and the road ahead
136 Creating, preserving and protecting value
137 Impact in practice
137 @iOCO highlights
155 Economy and society highlights
157 Looking ahead: From impact today to progress tomorrow

Our impact and sustainability

What is impact and sustainability?

Impact and sustainability is iOCO's approach to creating sustainable value through technology, infrastructure and trusted systems.

We believe inclusion is achieved when people, businesses and communities are not only connected to opportunity, but are empowered to participate meaningfully, create value and thrive within trusted and sustainable systems. Impact and sustainability therefore extends beyond digital connectivity. It reflects how iOCO enables **access, participation, growth**, and **trust and sustainability** to create lasting impact.

01 THE ENABLER | Technology → **02 THE OUTCOME | Inclusion** → **03 THE RESULT | Impact**

Technology and infrastructure

- Cloud AI
- Cybersecurity
- Digital platforms
- Enterprise applications
- Managed services
- Data and analytics.

Trusted people and trusted systems

- Governance
- Leadership
- Ethics
- Compliance
- Partnerships
- Responsible AI.



@iOCO

Inclusive workplaces, skilled people and trusted leadership.

Clients

More productive, resilient, secure and competitive organisations.

Society and the economy

Greater economic participation, stronger communities and public value.

THREE LENSES OF IMPACT

Primary ESG pillar	Secondary ESG pillar
S Social	S Social
G Governance	G Governance
E Environment	E Environment

Why impact and sustainability matters to iOCO

Technology has the power to improve lives, strengthen businesses and build more inclusive economies. However, technology alone does not create impact.

OUR IMPACT AND SUSTAINABILITY JOURNEY

Following the successful transformation of EOH Holdings into iOCO Technology Group, the Group has adopted impact and sustainability as the organising framework for understanding and reporting the value created through its people, technology, infrastructure and partnerships.

This report marks the next evolution of iOCO's sustainability reporting by placing measurable impact at the centre of its ESG disclosures.

This report establishes the baseline for measuring impact and sustainability and will continue to evolve as iOCO strengthens its impact measurement capabilities and disclosures over time.

Technology connects. Inclusion enables. Together they create sustainable impact.

WHY WE ARE CLOSING THE INCLUSION GAP

South Africa's greatest opportunity is not technology itself, but ensuring that people, businesses and communities are able to both access and benefit from it.

For technology to create meaningful value, it must improve access to skills, employment, digital services, finance, markets and essential public services. It must also enable active participation in the economy and strengthen the systems that support long-term growth.

This is where iOCO creates impact.

Through our people, technology, infrastructure and partnerships, we help connect stakeholders to opportunity and enable them to participate more effectively in a rapidly changing digital economy.

Impact and sustainability is therefore more than the theme of this report. It is how we understand, measure and communicate the value we create.



Our reporting journey

The impact and sustainability framework has been developed to provide a consistent approach for identifying, measuring and reporting the value created through iOCO's people, technology, infrastructure and partnerships.

ESTABLISHING THE MODEL

The impact and sustainability Framework was developed through workshops across the Group, creating a common language for defining impact, classifying outcomes and identifying measurable evidence.

COMPLETE

ESTABLISHING THE BASELINE

This report establishes iOCO's first impact and sustainability baseline by bringing together ESG performance, flagship impact case studies and stakeholder outcomes into a single reporting framework.

THIS REPORT

REFRESHING THE FOUNDATIONS

Expand impact measurement through refreshed materiality, enhanced environmental reporting, improved outcome metrics and stronger ownership of key performance indicators.

FY2027

EMBEDDING CONTINUOUS IMPROVEMENT

Strengthen trend reporting, expand assurance, integrate impact measurement into business planning and continuously improve the quality, consistency and comparability of impact and sustainability reporting.

FY2027 ONWARDS

REPORTING PRIORITIES

As iOCO's impact and sustainability Framework matures, the Group will continue strengthening its ability to measure, manage and report long-term value creation. Priority areas include:

1. **Refreshing material topics**
   Ensuring material topics continue to reflect changes in business strategy, stakeholder expectations and emerging technologies.
2. **Strengthening environmental data**
   Improving activity-based environmental data and climate-related disclosures to support assurance-ready reporting.
3. **Expanding impact metrics**
   Increasing the consistency of outcome measurement across all business units and flagship case studies.
4. **Embedding ownership**
   Strengthening accountability through clearly defined impact owners and consistent reporting processes.
5. **Improving assurance**
   Progressively increasing data quality, trend reporting and independent assurance over time.

Our impact logic

Technology is not measured by what it delivers, but by the value it creates. This report therefore measures outcomes alongside outputs across @iOCO, clients and society.

HOW WE MEASURE IMPACT

1

INPUTS

What the Group commits

- People
- Technology
- Infrastructure
- Investment.

2

OUTPUTS

What is directly produced

- Solutions
- Services
- Training
- Systems.

3

OUTCOMES

What changed for people



4

IMPACT

Value that endures

Long-term value created for @iOCO, clients, society and the economy.



What social return on investment (SROI) asks of every outcome

- Who benefited?
- What changed?
- What evidence supports the change?
- Is the outcome likely to endure?

Our approach

This report applies SROI principles to strengthen impact measurement rather than calculate a single financial ratio.

Outcomes are evidenced through qualitative and quantitative data, allowing readers to assess the value created without relying on assumptions.

Applying an impact measurement lens

Impact and sustainability explains how iOCO creates value. International reporting frameworks explain what we disclose.

SROI principles strengthen how we measure that value by asking what changed, for whom, and whether those changes can be evidenced.

This ensures that the report measures outcomes rather than activities, while avoiding unsupported assumptions about financial value.

Governance that enables responsible growth

Our governance approach provides the oversight, accountability and risk discipline that underpins how we create value; supporting responsible decision-making as iOCO grows, transforms and responds to an evolving operating environment.

No
material regulatory or legislative non-compliance findings or sanctions were recorded during FY2026.

Three
Board Committees supporting focused governance oversight.

Annual and ongoing
formal risk assessment and emerging-risk monitoring.

Policies
Policy and compliance framework refresh progressed during FY2026, with Group-wide compliance training being developed for rollout.

GOVERNANCE AS AN ENABLER

At iOCO, governance is not separate from how we create impact. It provides the structures through which we balance opportunity with accountability, manage risk and consider the interests of our people, clients, shareholders and wider stakeholders.

The Board oversees strategy execution, governance, ethics, risk management, leadership succession, capital allocation and business performance. Its Committees provide focused oversight across financial and risk matters, people and leadership, ethics, transformation and sustainability.

BOARD OVERSIGHT

AUDIT AND RISK COMMITTEE
Risk, controls, compliance, cybersecurity and assurance.

REMUNERATION AND NOMINATION COMMITTEE
Leadership, succession, remuneration and Board capability.

SOCIAL AND ETHICS COMMITTEE
Ethics, transformation, ESG, people and corporate citizenship.

Supports



Committee responsibilities as set out in the Group's governance framework. Note that the impact and sustainability model treats Trust and Sustainability as a single dimension; they are shown separately here.

Governance underpins the impact and sustainability model; enabling growth and innovation within a framework of accountability, ethical conduct and responsible decision-making.

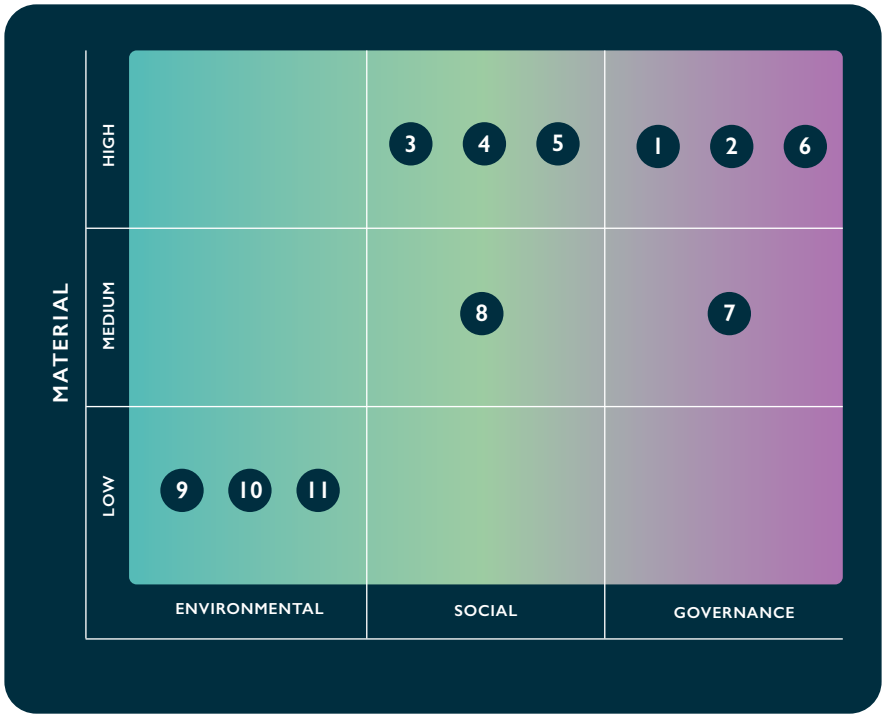
Material topics and the road ahead

This report references the Group's existing materiality assessment while acknowledging that it predates the transition to iOCO and the impact and sustainability framework. A refreshed assessment will be undertaken in FY2027.

The Group's previous materiality assessment was undertaken with reference to Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the Johannesburg Stock Exchange (JSE) Sustainability Disclosure Guidance and peer benchmarking. Eleven ESG topics were assessed based on their significance to both the business and stakeholders.

	Material issue	ESG Dimension
1	Business ethics	
2	Customer privacy and data security	
3	Employee health and safety	
4	Labour practices	
5	Employee engagement, diversity and inclusion	
6	Management of the legal and regulatory framework	
7	Systemic risk management	
8	Community impact, access and affordability	
9	Energy management	
10	Greenhouse gas emissions	
11	Water and wastewater management	

E S G



Why it remains relevant

Business ethics and customer privacy remain among the Group's highest material topics. Employee wellbeing has also been reinforced through independent workforce assessments.

Q A

Why are we using it?

It remains directionally relevant and provides continuity during the Group's transition to iOCO.

Q A

What has changed?

The business has evolved, responsible AI has emerged, and the impact and sustainability Framework now guides impact reporting.

Q A

What are we doing next?

A new double materiality assessment will be undertaken during FY2027.

Q A

What does this mean for this report?

FY2026 disclosures reference the existing assessment while transparently acknowledging its limitations and planned refresh.

Creating, preserving and protecting value

iOCO considers impact not only through the value it creates, but also through the value it preserves and the risks that may erode value over time. This provides a more balanced view of how the Group contributes to its people, clients, society and the economy while managing the environmental, social and governance factors that influence long-term performance.

VALUE CREATED

@iOCO
Value is created by providing opportunities for people to access learning, develop skills, participate meaningfully in the workplace and progress through their careers.

For our clients
iOCO creates value through technology, expertise and solutions that help organisations improve access, productivity, resilience and their ability to respond to changing business and technology requirements.

For society and the economy
Value extends beyond the organisation through skills development, employment pathways, enterprise development, digital access and solutions that support stronger communities, public services and economic participation.

VALUE PRESERVED

Trusted relationships and systems
iOCO seeks to preserve value by strengthening the governance, security and resilience of the systems, information and relationships on which its people and clients depend.

People and organisational capability
Investment in employee wellbeing, learning, inclusion and development helps preserve skills, institutional capability and the conditions required for people to contribute over time.

Resources and environmental performance
Improved measurement and management of energy, emissions, water, waste and technology assets support more informed environmental decision-making and responsible resource use.

VALUE PROTECTED

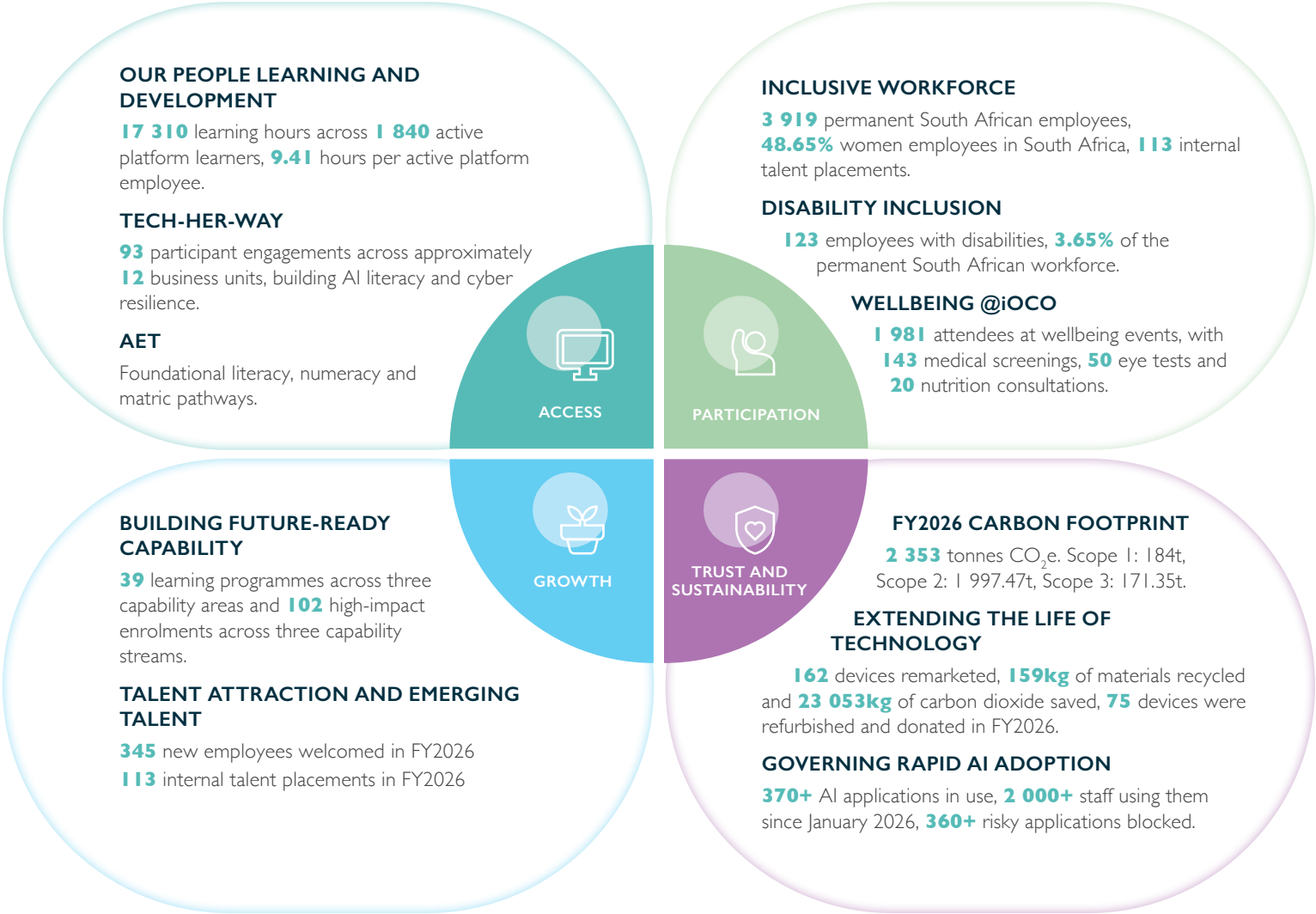
Governance measurement
Cybersecurity, data protection and responsible technology governance protect the digital environments, information and systems on which iOCO and its clients depend.

Business resilience
Risk management, operational controls and resilient technology help protect continuity and support organisations through changing operating conditions.

Responsible growth
Environmental management, ethical business practices and stronger sustainability measurement help ensure that growth is pursued with consideration for its longer-term impacts.

@iOCO highlights

How iOCO builds a high-performing, inclusive and responsible technology organisation.



OUR PEOPLE LEARNING AND DEVELOPMENT

17 310 learning hours across **1 840** active platform learners, **9.41** hours per active platform employee.

TECH-HER-WAY

93 participant engagements across approximately **12** business units, building AI literacy and cyber resilience.

AET

Foundational literacy, numeracy and matric pathways.

INCLUSIVE WORKFORCE

3 919 permanent South African employees, **48.65%** women employees in South Africa, **113** internal talent placements.

DISABILITY INCLUSION

123 employees with disabilities, **3.65%** of the permanent South African workforce.

WELLBEING @iOCO

1 981 attendees at wellbeing events, with **143** medical screenings, **50** eye tests and **20** nutrition consultations.

BUILDING FUTURE-READY CAPABILITY

39 learning programmes across three capability areas and **102** high-impact enrolments across three capability streams.

TALENT ATTRACTION AND EMERGING TALENT

345 new employees welcomed in FY2026
113 internal talent placements in FY2026

FY2026 CARBON FOOTPRINT

2 353 tonnes CO_2e. Scope 1: 184t, Scope 2: 1 997.47t, Scope 3: 171.35t.

EXTENDING THE LIFE OF TECHNOLOGY

162 devices remarketed, **159kg** of materials recycled and **23 053kg** of carbon dioxide saved, **75** devices were refurbished and donated in FY2026.

GOVERNING RAPID AI ADOPTION

370+ AI applications in use, **2 000+** staff using them since January 2026, **360+** risky applications blocked.

Enable. Grow. Include. Care.

iOCO's Employee Value Proposition (EVP) connects employee experience with the capabilities, inclusion and wellbeing required to deliver long-term business value.

iOCO's Human Capital Strategy is designed to attract, develop, engage and retain the talent required to deliver the Group's strategic objectives. At its centre is the EVP, structured around four interconnected pillars: **Enable, Grow, Include** and **Care**. Together, these pillars provide a common foundation for the employee experience while recognising that the way culture is experienced may differ across iOCO's businesses.

ENABLE
Giving people the tools, resources and clarity to be successful from day one.

INCLUDE
A workplace where everyone feels respected, valued and able to contribute fully.



GROW
Personal and professional development, so that people build future-ready skills and can advance their careers as the business evolves.

CARE
Wellbeing and human connection.

OUR PEOPLE
Inclusive workplaces, skills development and opportunities that enable our people to participate, progress and contribute.

@iOCO

OUR CLIENTS
Enabling organisations

Technology, capability and solutions that help clients become more accessible, productive, resilient, secure and competitive.

SOCIETY AND THE ECONOMY
Extending impact

Skills, technology, enterprise development and partnerships that broaden economic participation and contribute to stronger communities and public value.

FY2026 PEOPLE PRIORITIES

- TALENT ATTRACTION
- EMERGING TALENT
- EMPLOYMENT EQUITY
- STRATEGIC LEARNING
- PREVENTATIVE WELLBEING

Career pathways into opportunity @iOCO

iOCO is strengthening how people access opportunities across the Group, combining internal mobility, external recruitment and improved visibility of employee skills to connect talent with roles where they can contribute and grow.

CONNECTING PEOPLE WITH OPPORTUNITIES

Talent acquisition plays an important role in bringing new capability into iOCO while creating opportunities for existing employees to move across the Group.

In FY2026, open vacancies attracted 12 600 applications. During the period, 345 new employees were welcomed into the Group, comprising 113 internal appointments.

Internal mobility also contributed to filling capability needs, with 113 internal talent placements completed during the reporting period.

LOOKING INSIDE THE GROUP FIRST

Internal placement enables existing employees to access opportunities elsewhere in iOCO while helping the Group retain skills and institutional knowledge.

The 113 internal placements made in FY2026 demonstrate one route through which employees can move into new opportunities rather than capability being sourced externally by default.

STRENGTHENING FAIR AND VISIBLE RECRUITMENT

During FY2026, iOCO introduced a new Applicant Tracking System to create a more consistent recruitment process. The platform brings recruitment activity into a common environment, including candidate pipelines, structured evaluations and candidate communication.

Structured scorecards and standardised interview guides are intended to support more consistent candidate assessment, while improved recruitment data provides greater visibility of hiring activity and process performance.

12 600
applications received

345
new employees welcomed

113
internal talent placements

MAKING INTERNAL CAPABILITY MORE VISIBLE

The next stage is the development of an internal skills database, enabling employees to maintain their skills and experience profiles within a central Group repository.

Improved visibility of existing capability can help iOCO identify skills already available within the organisation and strengthen the connection between employee development, internal mobility and future workforce requirements.



Enabling learning at every level

iOCO's learning and development strategy connects business priorities with employee capability, career progression, diversity and workforce sustainability.

iOCO's learning and development strategy is designed to strengthen business capability while widening access to development opportunities across the organisation. The strategy links learning to business priorities, transformation objectives and workforce planning, with a focus on ensuring that employees at all organisational levels can participate in the Group's digital transformation journey.

A key shift in FY2026 was the expansion of funded development opportunities beyond traditional middle and senior-management pathways to employees in entry-level, operational and junior-management roles. This bottom-up approach is intended to strengthen internal capability, career continuity, succession planning and a more inclusive leadership pipeline.

LEARNING ALIGNED TO BUSINESS NEEDS

Annual Workplace Skills Planning is used to identify scarce and critical skills across the Group's divisions, while Training Needs Analyses support targeted workforce development and digital upskilling. Learning priorities are aligned to business strategy, digital fluency, transformation, diversity, equity and inclusion, and broader ESG objectives.

ACCESS OUTCOMES

17 310 learning hours completed

1 840 active platform learners

91% platform utilisation

9.41 average learning hours per active platform employee

62% learning focused on digital skills

131 AI learning hours completed

CONTINUING THE TALENT PIPELINE

Extending pathways into education and work.

These early interventions sit alongside further routes into education and workplace experience.

503 learners engaged through career days.

21 employee-child bursaries.

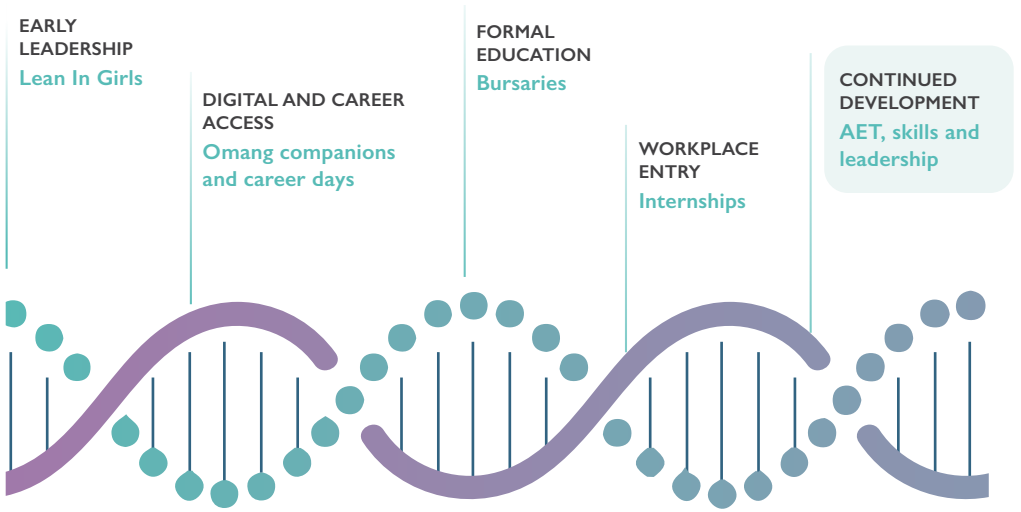
R1.37 million tuition support allocated.

12 IT internships

Within the workforce, AET provides an alternative development pathway for employees who may not previously have had access to formal learning, extending the transformation strategy from future talent into existing employee development.

See page 144 for the detailed AET disclosure.

THE PATHWAY IN FULL



Building future-ready capability

iOCO's learning portfolio expanded in FY2026 across digital skills, business growth and leadership development.

While leadership development and business growth remained strategic learning priorities, FY2026 introduced a dedicated Digital Skills Development stream focused on AI, data analytics, digital transformation and business systems analysis. This reflects iOCO's increasing focus on building the capabilities required for technology-enabled decision-making, innovation and sustainable business growth.

BUSINESS GROWTH

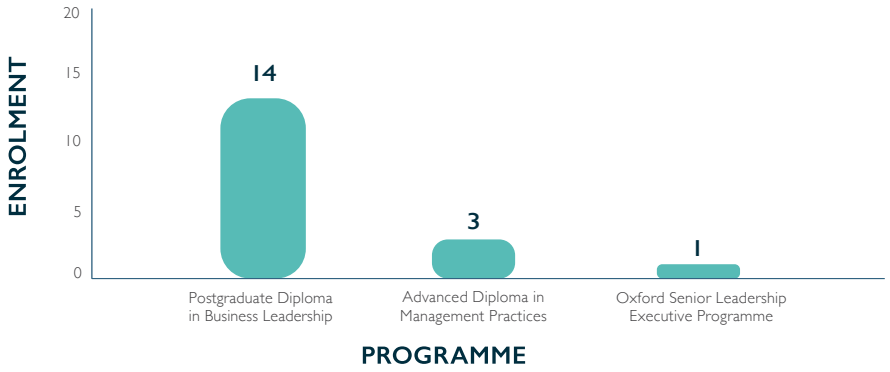
There were 28 employees who enrolled in programmes focused on sales effectiveness, client engagement and strategic business advisory skills.

Sales mastery and strategic business consulting developed capability in consultative selling, business development, client relationship management, strategic thinking, negotiation, solution design and value-based engagement.

LEADERSHIP DEVELOPMENT

In total, 18 employees participated in management and executive development programmes, including the Postgraduate Diploma in Business Leadership, Advanced Diploma in Management Practices and Oxford Senior Leadership Executive Programme.

These programmes focused on strategic leadership, business acumen, governance, organisational effectiveness, people management, change leadership and executive decision-making.



THREE CAPABILITY STREAMS

Capability stream	FY2026 enrolments	Development focus
Digital skills development	56	AI, data analytics, business systems analysis, digital transformation
Business growth	28	Sales mastery, client engagement, strategic business consulting
Leadership development	18	Strategic leadership, governance, business acumen and executive decision-making
Total high-impact enrolments	**102**	**Strategic capability development**



Advancing and expanding the talent pipeline

Targeted development pathways are supporting women's participation, leadership progression and broader access to education and workplace experience.

iOCO's skills strategy includes targeted initiatives to increase the representation, participation and advancement of women, particularly in leadership and technical fields. Allowing for training to be available for all. Through leadership development, science, technology, engineering and mathematics (STEM) focused learning and empowerment initiatives, the Group is seeking to strengthen women's access to career progression while building a more diverse and sustainable talent pipeline.

EXTENDING PATHWAYS INTO EMPLOYABILITY

Beyond employee learning, iOCO invests in youth development and employability programmes intended to strengthen the future talent pipeline.

Strategic capability	FY2026 enrolments	% of female participants
Digital skills	56	46%
Business growth	28	36%
Leadership development	18	56%
High-impact enrolments	102	45%
Learnerships	141	60%
Internships	16	38%
Employee child bursaries	21	62%

Accredited learning, workplace exposure and education support create pathways into skills development and future employment.

Through these pathways, iOCO's learning and development strategy connects workforce capability with transformation, career development and future-readiness.

The Group's approach extends from foundational learning and digital capability through to commercial and executive leadership development, while targeted initiatives support women, youth and employees who may require alternative routes into formal learning.

Women in Leadership

Structured pathways including Board Masterclasses expose high-potential women to strategic leadership, corporate governance, executive decision-making, stakeholder engagement and boardroom readiness.

Impact focus: Leadership pipeline and succession planning.

Tech-Her-Way

Women gain access to digital and future-focused development covering AI, cybersecurity, digital wellbeing, critical thinking and responsible technology adoption.

Impact focus: Women's participation in technology and STEM.

Lean In Girls

The initiative creates opportunities for young girls to build confidence, resilience, self-advocacy and leadership skills while engaging with issues including gender-based violence (GBV), unconscious bias, psychological safety, allyship and inclusive leadership.

Impact focus: Future workforce and youth empowerment.

AET

AET expands access to formal, funded learning for employees who have not completed matric and creates a route into further learning and career development.

FY2026 inclusion outcome: 100% of the first cohort was female.



Tech-Her-Way: building digital confidence through employee-led innovation

Tech-Her-Way is an internally developed capability-building programme that expands digital confidence, AI literacy and cyber resilience for employees in business-facing roles. By creating accessible, judgement-free learning opportunities, the programme enables broader participation in iOCO's digital transformation journey.

BUILDING AN INCLUSIVE LEARNING CULTURE THROUGH EMPLOYEE-LED INNOVATION

At iOCO, learning is part of a culture that encourages employees to identify emerging needs, share knowledge and create opportunities for others to grow.

Tech-Her-Way is an example of this culture in action. Established by women employees and supported through executive sponsorship, the initiative complements iOCO's broader learning and development ecosystem by creating an inclusive community where women can explore emerging technologies, build digital confidence and learn from one another in a practical, collaborative environment.

THE EMPLOYEE OPPORTUNITY

As AI and emerging technologies became increasingly embedded in the workplace, Tech-Her-Way recognised an opportunity to complement iOCO's existing learning programmes by creating a dedicated community where women could build confidence, share experiences and explore the practical application of AI, digital wellbeing and cybersecurity.

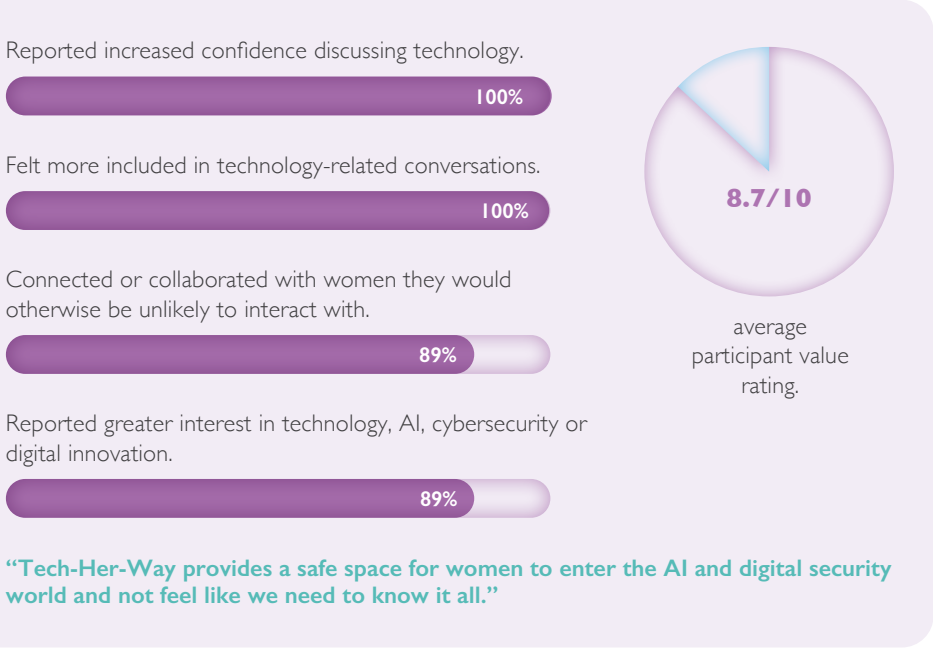
The initiative focused on creating an environment where learning was accessible, collaborative and directly relevant to everyday work, strengthening participation in iOCO's digital transformation journey.

Founded internally, sponsored at executive level

Tech-Her-Way was designed to evolve organically around employee interests. Following its initial uptake, iOCO is considering a more structured approach to its next phase while retaining the employee-led model at its core.

EARLY EVIDENCE OF IMPACT

A follow-up participant survey provides early evidence that Tech-Her-Way is translating access to learning into greater confidence, inclusion and connection.



"Tech-Her-Way provides a safe space for women to enter the AI and digital security world and not feel like we need to know it all."

Five
learning events

93
participant engagements

12
business units represented

100%
women participants

AET: fostering inclusion, growth and opportunity

AET creates an alternative pathway for employees to strengthen foundational skills, continue their education and access new opportunities.

WHY MATRIC MATTERS

Education remains one of the most powerful drivers of social and economic mobility. Through the AET programme, iOCO is helping to remove barriers to learning and providing access to career opportunities and lifelong learning.

This is particularly important as a matric qualification (NQF Level 4) is often the minimum entry requirement for many entry-level, administrative, technical and government positions, while also serving as a gateway to further qualifications, learnerships and digital skills programmes. By enabling employees to obtain this foundational qualification, AET expands access to future career opportunities, supports upward mobility and equips participants with the foundation needed to succeed in an increasingly digital and skills-driven workplace.

PROGRAMME OVERVIEW

The AET programme comprises two cohorts with a total of 17 participants. The cohort brings together employees from diverse backgrounds and occupational levels, while an after-hours online cohort has been introduced to enable participation for employees unable to attend daytime classes.

The first cohort, a daytime face-to-face group, comprising 10 female participants, a 100% female cohort highlights the programme's role in empowering women through education and personal growth.

A second cohort was established as an online after-hours group to ensure those who could not participate in the face-to-face programme were still given access and allowed to participate in the offering.

Learners are currently enrolled across AET Levels 1 to 4, building foundational literacy, numeracy and communication skills. This highlights the importance of a tailored learning approach that supports employees at different stages of their educational journey and enables them to progress towards achieving their matric qualification.

IMPACT BEYOND THE QUALIFICATION

The programme has strengthened learners' confidence and readiness for further education, with many aspiring to complete their matric, pursue additional qualifications and explore new career opportunities within iOCO. Its impact is already evident, with two employees from the cleaning team participating in reception job shadowing opportunities, demonstrating how foundational education can create pathways to broader career experiences and growth.

LEARNER VOICES

"Doing AET gave me a second chance to learn. It showed me it is never too late to study and build a better future for myself. My daughter and my family were so proud of me, and their support made all the hard work worth it. My English has improved and I have gained experience in presenting."

Job title	Employees	Male	Female	African	White
Facilities Co-ordinator	1	0	1	1	0
Cleaner	9	0	9	9	0
Project Administrator	1	0	1	1	0
Technician	3	3	0	2	1
Warehouse Assistant	1	1	0	1	0
Senior Technician	2	2	0	2	0
Total	**17**	**6**	**10**	**16**	**1**
		35%	**65%**	**94%**	**6%**



Building a future-ready workforce

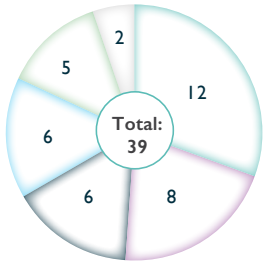
iOCO deployed 39 learning programmes across six strategic capability areas strengthening digital fluency, leadership, commercial capability and workforce development.

Learning is central to iOCO's growth, transformation and workforce readiness. In FY2026, 39 learning programmes were delivered across strategic capability areas, focusing on business capability, leadership and management development, and digital skills, data and AI. This demonstrates iOCO's commitment to strengthening core business capabilities, developing leadership pipelines, and equipping employees with essential digital skills for a technology-driven environment.

As technology evolves, our learning programmes now include digital fluency, AI cybersecurity awareness, and data-driven decision-making. These skills extend beyond technical roles. We are enhancing leadership, project management, business-process management, and professional skills programmes with technology-enabled practices to help employees adapt, innovate and lead in a rapidly changing workplace.

These programmes align workforce capabilities with business strategy, transformation, and career development, creating pathways from foundational learning and digital skills to commercial, strategic and executive leadership development.

STRATEGIC CAPABILITY AREA



Programmes

- Leadership and management development
- Digital skills, data and AI
- Project, risk and change management
- Business, finance and commercial capability
- Professional and power skills
- People, sustainability and workforce development

Impact and sustainability outcomes

Delivers broader access to learning, increased participation in development, and a more capable, inclusive and future-ready workforce. By investing in leadership, digital, commercial and people capabilities, iOCO equips employees with the skills, confidence and adaptability needed to succeed in a changing workplace while supporting sustainable business growth.



Removing barriers to participation and progression

iOCO's inclusion approach extends beyond representation to the policies, practices and workplace conditions that influence whether employees can participate and progress.

iOCO conducts periodic employment equity barrier analyses to identify policies, practices, processes and workplace conditions that may adversely affect designated groups. Findings inform actions aimed at improving representation, accessibility, inclusion and career progression, with particular consideration given to historically disadvantaged individuals, women and persons with disabilities.

Participation lever	FY2026 approach	Metric/evidence
Employment equity	Barrier analyses identify structural constraints	Three actions implemented in year one of the five-year EE plan
Career progression	Equitable access to recruitment, development and promotion	113 internal promotions
Disability inclusion	Reasonable accommodation and accessibility support	3.65% people with disabilities representation
Youth participation	Emerging talent, internships and structured pathways	34% workforce
Inclusive development	Equal access to talent and development opportunities	Recognised spend R89 million

Oversight is provided by the Employment Equity Committee, comprising employee representatives and business stakeholders. The Committee monitors workforce demographics and employment equity objectives, reviews barrier-analysis findings and escalates recommendations through the Group's governance structures.



From employee support to preventative wellbeing

iOCO's wellbeing strategy takes a multi-dimensional approach, combining professional support, preventative health activities, wellbeing education and opportunities for employees to participate in broader social wellbeing initiatives.

WELLBEING @iOCO

Wellbeing forms the Care pillar of iOCO's EVP and is underpinned by a defined wellbeing strategy spanning physical, mental, emotional, social and financial wellbeing.

Employees and their dependants have access to professional Employee Assistance Programme (EAP) support, including unlimited virtual consultations covering psychological, financial, legal and nutritional needs.

During FY2026, this ongoing support was complemented by Wellness Wednesdays, Wellness Days, health-focused campaigns and blood donation drives.

BRINGING PREVENTATIVE WELLBEING CLOSER TO EMPLOYEES

Wellness Days in Johannesburg and Cape Town brought health and wellbeing services directly to employees. Activities included 143 medical screenings, 50 eye tests, 20 nutrition consultations, benefits and financial consultations, exercise demonstrations and workplace massages.

iOCO also hosted six blood donation drives with 207 participants during FY2026 through its ongoing collaboration with SANBS, connecting employee wellbeing and participation with a broader social contribution.

BUILDING AWARENESS AROUND EMERGING HEALTH CONCERNS

FY2026 also introduced focused wellbeing campaigns addressing health issues relevant to employees. Cancer was the first spotlight, supported through talks, presentations and awareness activities. Diabetes is the next planned focus, extending the preventative approach towards lifestyle awareness and health education.

Available throughout the year

WELLNESS SPOTLIGHT
health-awareness campaign

EMPLOYEE ASSISTANCE PROGRAMME
available to all employees and their dependants

WELLNESS DAYS

Johannesburg and Cape Town

143	50	20
medical screenings	eye tests	nutrition consultations

BLOOD DONATION DRIVES

Across the year

207	Six
participants	drives

WELLNESS WEDNESDAYS

1 981
total attendees throughout the year

11
sessions held throughout the year

180
average attendance per session

Protecting health and safety at work

A safe working environment is foundational to meaningful participation and to iOCO's responsibility to protect its people.

Occupational Health and Safety forms part of iOCO's Care commitment and its broader responsibility to provide safe and healthy working environments.

During FY2026, iOCO conformed to an internal Safety, Health, Environment, Risk and Quality (SHERQ) Management System that measures compliance, identifies risks, and drives continual improvement across all four iOCO Technology South Africa Business Units, with oversight provided by executive leadership from the four business units and supported by the Group Safety, Health and Environment (SHE) Committee. The approach is governed by the Occupational Health and Safety Policy and the ESG Policy and supported by conducting risk assessments (HIRA) that identify hazards and implement controls, competent safety representatives, SHE Committees, SHE trainings, incident reporting, monitoring and identifying trends, conducting internal and external audits to verify compliance with legislation and company procedures and ensuring emergency systems remain effective through Emergency Preparedness Monitoring.

OHS legal compliance audit results	
iOCO Technology Group 2 Augrabies Road, Waterfall Office Park, Midrand, Johannesburg	100%
iOCO Technology Group 139 Augrabies Road, Waterfall Office Park, Midrand, Johannesburg	97%



iOCO's CONTINUOUS IMPROVEMENT MODEL



iOCO'S ISO-CERTIFIED BUSINESSES

Division	ISO certification name
Connected Industrial Ecosystems	ISO 45001, ISO 9001, ISO 14001
Managed Services	ISO 9001
Infrastructure Solutions	ISO 9001, ISO 27001, PCI DSS

Governing rapid AI adoption without restricting innovation

More than 2 000 employees adopted AI across iOCO during FY2026, creating both an opportunity for greater productivity and a requirement for stronger security, procurement and governance controls.

370+
AI applications in use across the business

2 000+
staff using them, since January 2026

360+
risky AI applications/agents blocked

10 to 15
AI tools approved or whitelisted

RAPID ADOPTION CREATED A GOVERNANCE REQUIREMENT

This level of AI adoption at iOCO demonstrates strong employee appetite for AI-enabled ways of working. iOCO sees AI as an important capability for improving individual productivity and operational efficiency, as well as enabling employees to develop solutions for customer needs.

At the same time, a number of applications in use were flagged as risky by leading security tools, increasing the potential exposure of sensitive company and customer information and creating associated security and compliance risks.

WHAT THE GROUP FOUND

Analysis of employee usage showed that, over time, employees had naturally concentrated around a top-10 group of AI tools, which were also among widely used global platforms.

The issue was therefore not simply whether employees should use AI. The governance challenge was to ensure that AI use aligned with iOCO's responsible AI and software procurement requirements.

Identify	Control	Review	Enable
Understand AI usage	Block risky agents	Assess specialist tools	Maintain access to governed AI
370+ applications identified	360+	30+	10 to 15

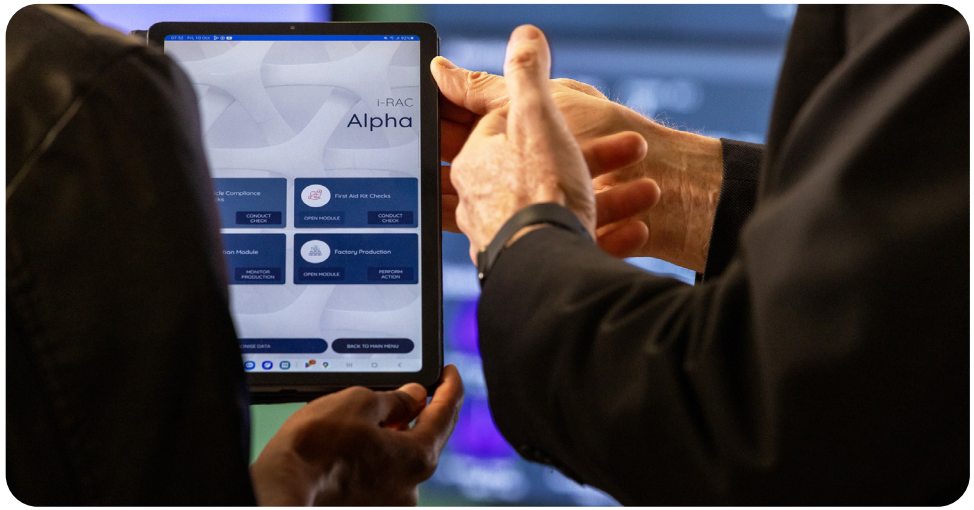
iOCO'S RESPONSE

Rather than prohibit AI use, iOCO began introducing controls around existing adoption. Risky AI agents were blocked, while the most commonly used tools were moved towards an approved whitelist.

Business units using specialist or less widely adopted tools were supported through security reviews. Following assessment, tools could be added to the whitelist or users migrated to an approved alternative.

The business reports that these measures have reduced risk exposure while allowing AI adoption to continue.

The objective is not to make AI use rare. It is to make AI use secure, responsible and accessible.



Scaling responsible AI through enterprise controls

The next phase moves AI adoption towards managed enterprise environments that combine stronger data protection, governed procurement, usage management, training and business application.

ENTERPRISE GOVERNANCE

For the approved AI toolset, iOCO's strategy is to move progressively towards enterprise agreements, beginning with Microsoft Copilot and Anthropic.

Enterprise environments are intended to strengthen data-leakage controls, improve visibility over utilisation and expenditure, reduce reliance on personal or corporate credit-card purchasing, and move AI access into governed procurement and provisioning processes.

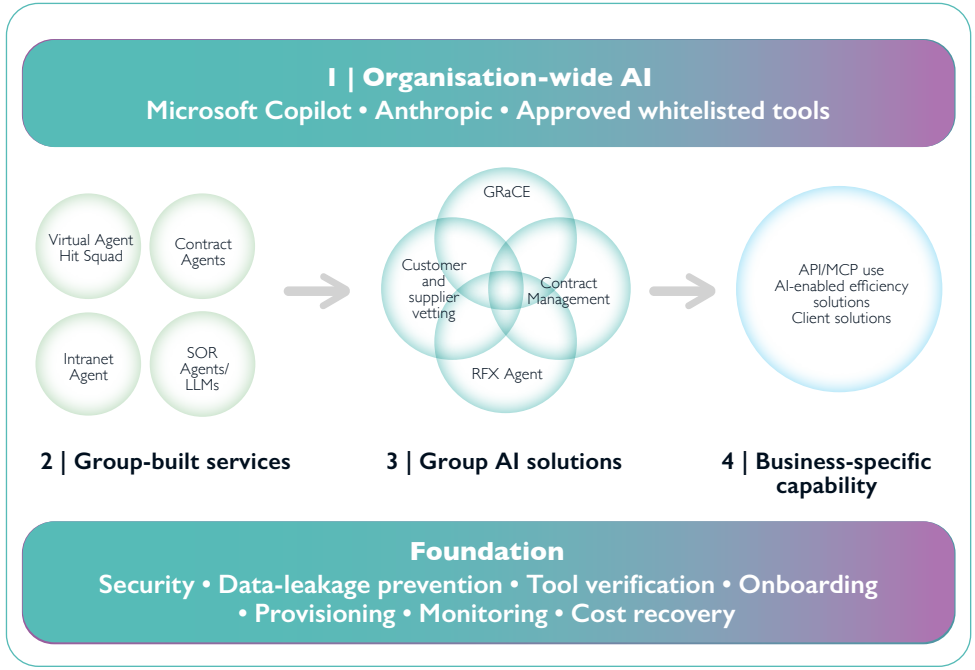
GOVERNANCE CONTROLS

Governance area	Enterprise approach	FY2026 status
Security and data	Enhanced data-leakage controls	Phase 1 concluded Phase 2 FY2027
Procurement	Governed enterprise purchasing	CoPilot and Anthropic concluded Full whitelist FY2027
Cost management	Group, business and employee-level usage controls	In progress
Provisioning	Centrally managed access	In progress
Training	Business-specific AI enablement	FY2027

FROM GOVERNANCE TO BUSINESS CAPABILITY

The longer-term objective extends beyond individual productivity. iOCO intends to use governed AI to address defined business problems, improve process efficiency and support businesses in developing solutions for customers.

AI ENABLEMENT MODEL



Rapid AI enablement is intended to be supported by business-specific training, while Group IT provides security and governance guardrails for Group-managed assets. Business-managed AI capabilities remain subject to the Group's security and governance requirements.

Building trust into an expanding digital environment

As digital access, applications and emerging technologies expand, iOCO is strengthening the security controls that enable people to work, connect and innovate within a governed environment.

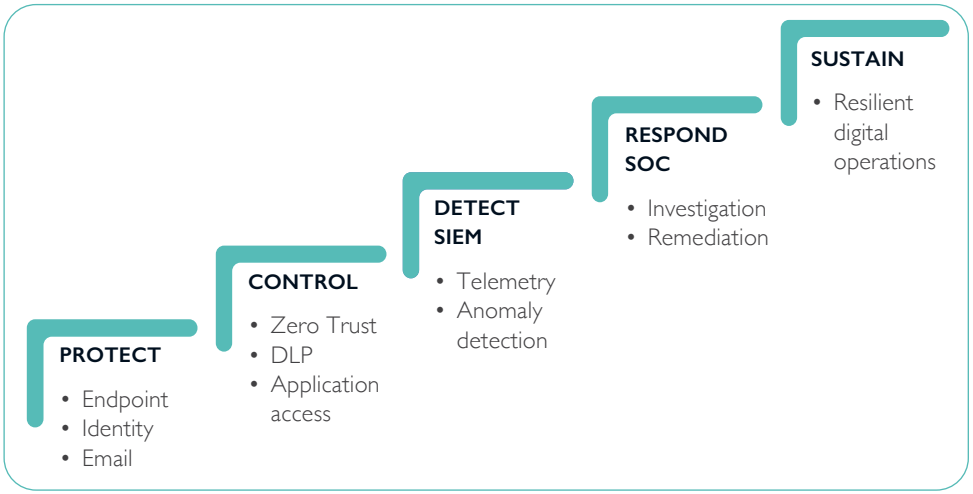
STRENGTHENING THE FOUNDATIONS OF DIGITAL TRUST

As iOCO's digital environment has expanded, so too has the range of cybersecurity risks that require management. Ransomware, phishing, credential compromise, data leakage, malicious websites, unsafe downloads and emerging technologies such as AI create interconnected risks across people, information, systems and client environments.

During FY2026, the Group continued its transition from a security posture historically reliant on antivirus, local network access and perimeter firewalls towards a layered Zero Trust security model.

Endpoint Protection Platform (EPP) and Endpoint Detection and Response (EDR) capabilities provide greater visibility and threat detection across endpoint devices. Security telemetry from these platforms, along with identity, email, Data Loss Prevention (DLP), vulnerability management, and other cybersecurity services, is integrated into the Security Information and Event Management (SIEM) platform, where it is correlated and analysed by the SOC. This consolidated approach enables improved threat detection, investigation, and incident response across the organisation's technology environment.

BUILDING THE LAYERS OF DIGITAL TRUST



SECURE ACCESS WITHOUT CONSTRAINING THE BUSINESS

Zero Trust is a central part of this transition. Access is increasingly determined by identity, role, approved application access, location and security posture rather than network location alone.

Zscaler capabilities support secure access, application segmentation, internet controls, cloud access security, DLP and more governed use of AI tools. These are complemented by conditional access, Azure AD hardening, SIEM integration and broader data-security controls.

Introducing stronger controls can affect established ways of working. Where operational requirements require flexibility, the approach has been to find secure alternatives rather than weaken the control environment. This allows the Group to balance business enablement with the protection of organisational data, client environments and the iOCO brand.

STRENGTHENING THE ABILITY TO DETECT AND RESPOND

The SOC has continued to evolve beyond traditional monitoring towards a more agentic intelligence-led model focused on detection, investigation, response and continuous improvement.

Enhanced SIEM use cases, event correlation, anomaly detection and richer endpoint telemetry provide greater context around security events, supporting stronger triage, guided remediation, threat hunting and advisory capability.

Zero Trust is a cybersecurity control framework that serves as a key component of an organisation's internal control environment. It incorporates continuous monitoring and assurance mechanisms, while also enforcing preventative controls through identity verification, least-privilege access, and continuous validation of users, devices, and transactions.

10 495
monthly average events analysed by the SOC*

8.5%
of these are critical events*

99%
closure rate on critical events (change control dependency)

* *Measured over six months.*

Protecting our people and systems at scale

Email filtering provides one measurable view of iOCO's layered security.

67.7 million inbound emails processed

44.4 million inbound emails rejected

~66% of inbound traffic rejected

23.3 million legitimate inbound emails processed

For every 100 inbound emails
~66 REJECTED | ~34 LEGITIMATE

REDUCING EXPOSURE BEFORE IT REACHES EMPLOYEES

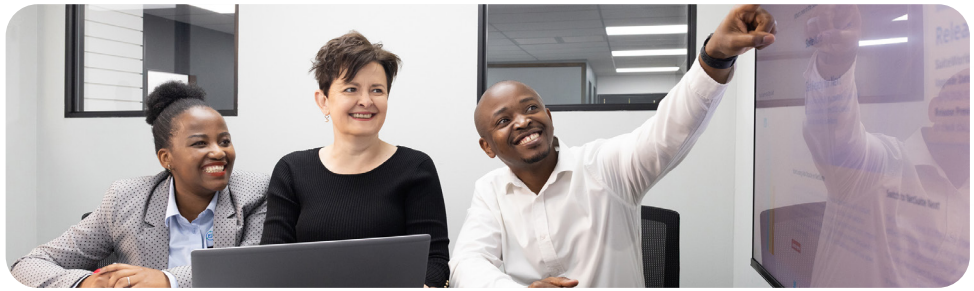
Between July 2025 and June 2026, iOCO's mail-scanning tool processed 67.7 million inbound emails and rejected 44.4 million, including viruses and spam.

Filtering this traffic before it reaches employees reduces exposure to unsafe and unwanted content. It also reduces the volume of potentially harmful traffic subsequently managed through endpoint protection, SIEM monitoring and SOC response.

CREATING A CONSISTENT FOUNDATION FOR RESILIENCE

iOCO has strengthened cybersecurity baselines aligned with CIS and NIST principles, providing a more consistent approach to assessing, securing, monitoring and improving environments.

Together, endpoint protection, Zero Trust, DLP, SIEM, SOC capability and security baselines create layers of protection rather than dependence on any single control.



FROM STRONGER CONTROLS TO MEASURABLE RESILIENCE

FY2026 provides measurable evidence of the scale of email filtering alongside continued development of iOCO's Zero Trust, endpoint protection, DLP, SIEM and SOC capabilities

As these capabilities mature, measures of SOC performance and Zero Trust coverage will strengthen the Group's ability to assess how improvements in its control environment translate into changes in cybersecurity resilience over time.

3 454 endpoints covered by relevant Zero Trust controls

491 private apps
3 595 SaaS apps applications/ environments segmented or governed

No material cybersecurity incidents

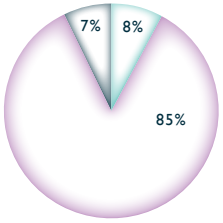
People	Information	Systems	Operations	Trust
Secure ways of working.	Data protection and controlled access.	Layered detection and protection.	Response and continuity.	A more resilient digital environment.

Measuring iOCO's FY2026 carbon footprint

A more robust FY2026 inventory provides a clearer view of iOCO's emissions profile and a stronger foundation for future environmental management.

Scope	Emission source	2026 emission (tonnes CO_2e)
Scope 1	Mobile consumption (company-owned vehicles)	170.60
Scope 1	Stationary consumption – backup generators	13.40
Total Scope 1		**184.00**
Scope 2	Purchased electricity	1 997.47
Total Scope 2		**1 997.47**
Scope 3	Water consumption	0.84
Scope 3	Estimated business air travel	63.03
Scope 3	Rental car hire	18.54
Scope 3	Business travel in employee-owned vehicles	82.93
Scope 3	Paper consumption	6.01
Total Scope 3		**171.35**
Total		**2 353**

FY2026 EMISSIONS BY SCOPE



	Source	tCO_2e	Share
Scope 1	Direct emissions	184.00	8%
Scope 2	Purchased electricity	1 997.47	85%
Scope 3	Indirect value chain	171.35	7%
Total		**2 352.82**	**100%**

STRENGTHENING THE EMISSIONS INVENTORY

During FY2026, iOCO strengthened its greenhouse gas accounting methodology in accordance with the Greenhouse Gas (GHG) Protocol and the quality of underlying activity data across key emission sources. The inventory includes direct emissions, purchased electricity and selected Scope 3 activities, including business travel, paper consumption and water-related indirect emissions. These provide a more robust view of the Group's reported emissions footprint and a stronger foundation for environmental performance management.

UNDERSTANDING WHERE OUR IMPACT SITS

Purchased electricity represents the largest share of iOCO's reported footprint at 1 997.47tCO_2e, followed by Scope 1 emissions of 184.00tCO_2e and selected Scope 3 emissions of 171.35tCO_2e.

A STRONGER STARTING POINT

The improved FY2026 inventory provides a stronger reference point from which iOCO can track environmental performance over time. The Group is considering FY2026 as its future emissions baseline, this is provisional pending methodology and boundary confirmation and not a settled baseline.

FROM MEASUREMENT TO MANAGEMENT

In FY2027, the focus will be on further strengthening activity data, validating key environmental datasets and using the improved inventory to inform environmental priorities, performance monitoring and future target-setting.

Extending the life of technology before disposal

iOCO's ewaste process prioritises reuse, repair and donation before assets move to approved recycling and disposal routes, extending useful life where possible while strengthening control over end-of-life technology.

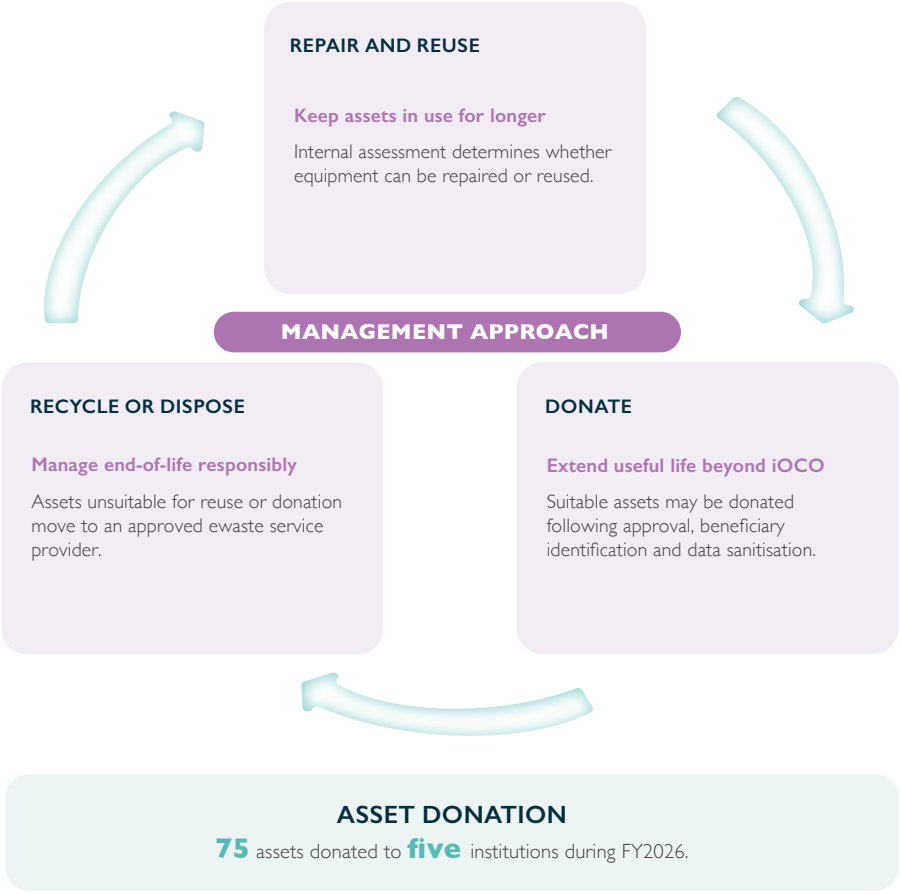
162 devices remarketed

159kg materials sustainably recycled

0.12kg toxic materials reduced

660.05kg greenhouse gas emissions reduced

23 053kg carbon dioxide saved



ASSET DONATION

75 assets donated to **five** institutions during FY2026.

GOVERNANCE ACROSS EVERY ROUTE



iOCO prioritises retaining the value of technology for as long as possible before moving assets to end-of-life treatment.

TRACEABILITY THROUGH END-OF-LIFE TREATMENT

Assets moving to an approved ewaste service provider are supported by recycling and disposal documentation and data-destruction records, strengthening the audit trail for end-of-life treatment.

BUILDING A MEASURABLE EWASTE BASELINE

FY2026 provides a stronger reference point for tracking how technology assets move through iOCO's end-of-life process. Reporting from the approved ewaste service provider provides evidence of devices remarketed, materials recycled and associated environmental indicators.

From FY2027, iOCO intends to see how our e-waste initiatives also contribute to our carbon footprint reduction and as additional asset-management data becomes available through its internal systems and ewaste Environmental Dashboard.

EXTENDING VALUE BEFORE END-OF-LIFE TREATMENT

The FY2026 results demonstrate that end-of-life technology can retain value beyond its original use. 162 devices were remarketed, while 159kg of materials were sustainably recycled through the approved ewaste route. Where assets cannot remain in use, controlled recycling and disposal processes provide a traceable route for managing technology at end of life.

During FY2026, 75 assets were donated to five institutions, extending their useful life beyond iOCO.

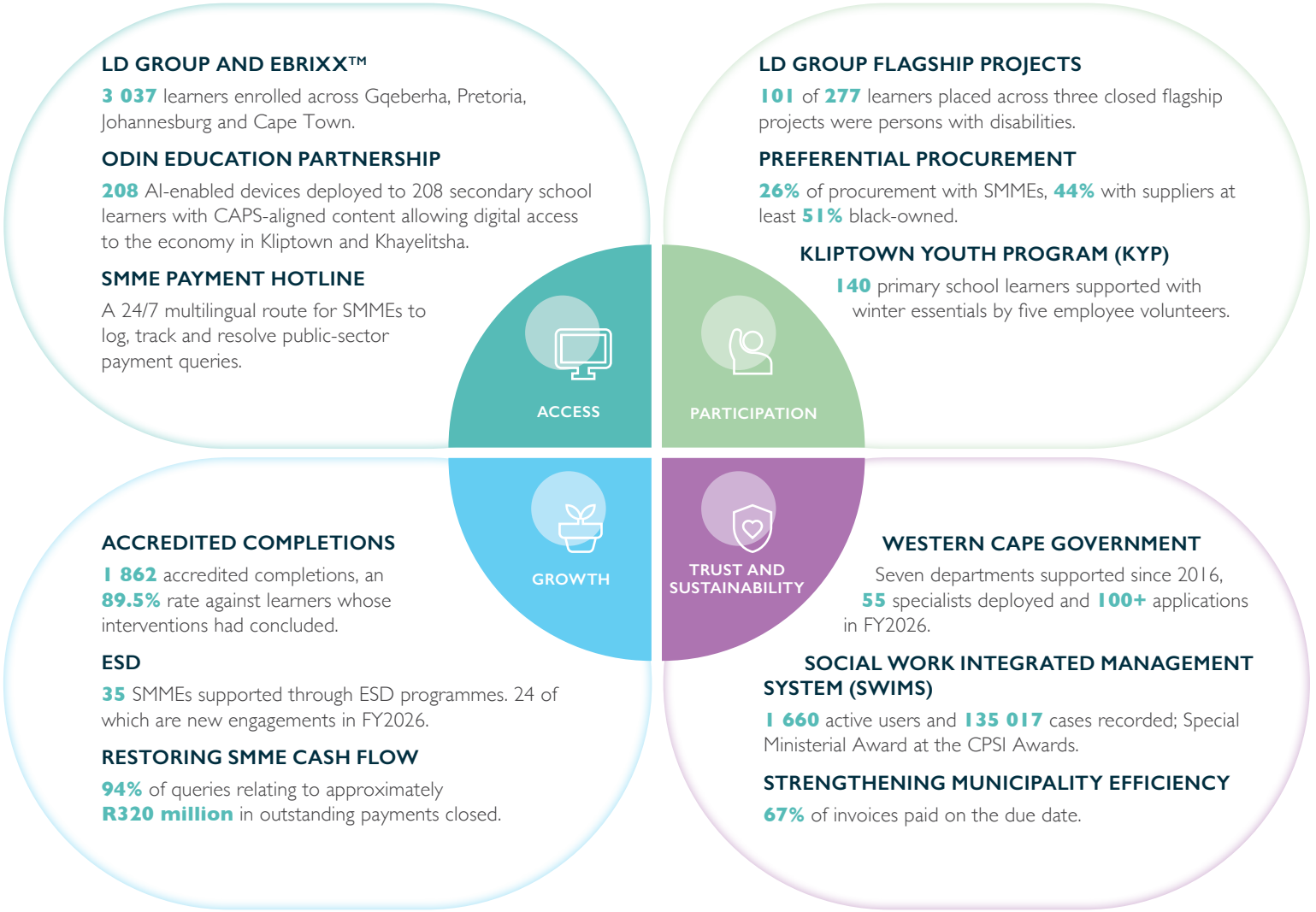
In total, 237 devices were diverted from landfill.

STRENGTHENING THE FY2027 VIEW

iOCO is working to strengthen asset-level reporting across repair, reuse, donation and end-of-life treatment. Planned improvements include incorporating additional asset-management data into the ewaste Environmental Dashboard, providing a more complete view of circular-economy performance over time.

Economy and society highlights

How iOCO creates value beyond its own operations and beyond its client engagements, alongside partners, funders and public-sector clients.



LD GROUP AND EBRIXX™

3 037 learners enrolled across Gqeberha, Pretoria, Johannesburg and Cape Town.

ODIN EDUCATION PARTNERSHIP

208 AI-enabled devices deployed to 208 secondary school learners with CAPS-aligned content allowing digital access to the economy in Kliptown and Khayelitsha.

SMME PAYMENT HOTLINE

A 24/7 multilingual route for SMMEs to log, track and resolve public-sector payment queries.

LD GROUP FLAGSHIP PROJECTS

101 of **277** learners placed across three closed flagship projects were persons with disabilities.

PREFERENTIAL PROCUREMENT

26% of procurement with SMMEs, **44%** with suppliers at least **51%** black-owned.

KLIPTOWN YOUTH PROGRAM (KYP)

140 primary school learners supported with winter essentials by five employee volunteers.

ACCREDITED COMPLETIONS

1 862 accredited completions, an **89.5%** rate against learners whose interventions had concluded.

ESD

35 SMMEs supported through ESD programmes. 24 of which are new engagements in FY2026.

RESTORING SMME CASH FLOW

94% of queries relating to approximately **R320 million** in outstanding payments closed.

WESTERN CAPE GOVERNMENT

Seven departments supported since 2016, **55** specialists deployed and **100+** applications in FY2026.

SOCIAL WORK INTEGRATED MANAGEMENT SYSTEM (SWIMS)

1 660 active users and **135 017** cases recorded; Special Ministerial Award at the CPSI Awards.

STRENGTHENING MUNICIPALITY EFFICIENCY

67% of invoices paid on the due date.

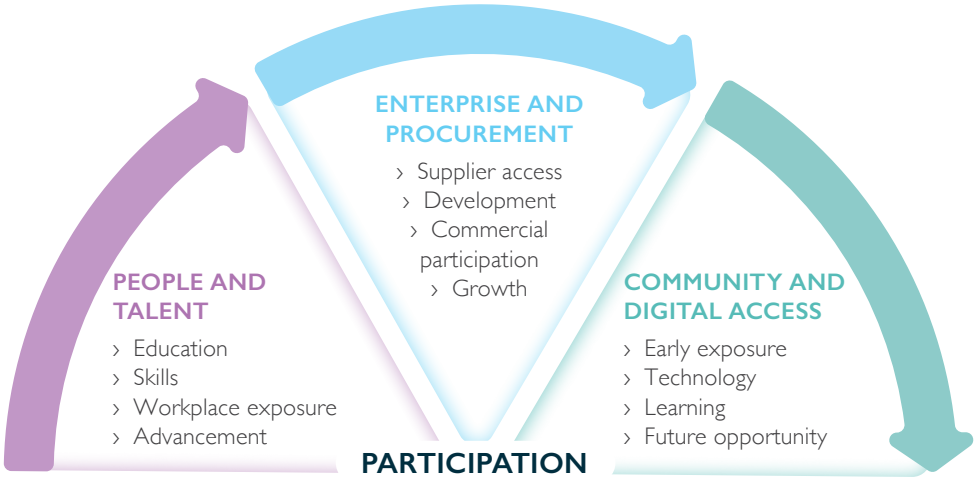
Transformation through participation, capability and opportunity

iOCO's transformation approach connects workforce development, inclusive procurement, enterprise development and community investment to broaden participation in the digital economy and create pathways into sustainable growth.

MOVING TRANSFORMATION BEYOND COMPLIANCE

For iOCO, transformation is reflected in who is able to access opportunity, participate in the Group's workforce and value chain, develop capability and progress over time.

During FY2026, this took shape across three connected areas: developing people and future talent, broadening participation by smaller and transformed suppliers, and extending access to technology, education and skills within communities.





503 learners reached through career days

208 high school learners in peri-urban areas received AI-enabled devices

202 girls participated in the Lean In Girls leadership programme

35 black-owned SMMEs on ESD programmes

53 bursaries awarded for tertiary education

73 unemployed people with disabilities absorbed into permanent jobs

Looking ahead: From impact today to progress tomorrow

Our reporting on impact and sustainability brings together how iOCO creates value through its people, technology, clients, society and the economy, while strengthening the Group's understanding and measurement of its environmental, social and economic impact.

Across the year, iOCO's impact has taken different forms: developing people and skills, enabling access to technology and digital services, supporting clients through solutions that strengthen businesses and public services, broadening economic participation, and improving the way environmental and social performance is understood and managed.

The report also reflects a deliberate shift towards stronger evidence of impact. Where outcomes can be measured, they are reported. Where measurement is still developing, iOCO distinguishes between activities delivered, people and organisations reached, and outcomes demonstrated.

Impact and sustainability provides the strategy through which this impact is understood: who gains **Access**, who is able to **Participate**, where that participation contributes to **Growth**, and how **Trust and Sustainability** are strengthened through the Group's activities and relationships.

Looking ahead, the focus is to build on the progress made; strengthening measurement, accountability and evidence while continuing to embed impact and sustainability into how iOCO operates and creates value.



THE GROUP'S COMMITMENTS FOR FY2027

1. **Refresh what matters**
   A new double materiality assessment will be undertaken during FY2027.
2. **Strengthen environmental data**
   Activity-based data and climate-related disclosure improved towards assurance readiness.
3. **Expand outcome measurement**
   Greater consistency of outcome metrics across all business units and flagship case studies.
4. **Embed ownership**
   Named impact owners and consistent reporting processes across the Group.
5. **Increase assurance**
   Data quality, trend reporting and independent assurance progressively strengthened.

159 Abbreviations and definitions
161 Corporate information

Appendices

Abbreviations and definitions

FINANCIAL

Adjusted EBITDA	Operating profit or loss before accounting for depreciation, amortisation, share-based payments, gains or losses on the disposal of subsidiaries, impairment losses or reversals on non-financial assets, gains or losses on disposals of assets, interest income, interest expenses, current and deferred tax, and non-recurring legacy items
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
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

NON-FINANCIAL

ARC	Audit and Risk Committee
AWS	Amazon Web Services
AIC	African, Indian and Coloured
AML	Anti-money Laundering
Astraia	Astraia Technologies Proprietary Limited
XaaS	Anything-as-a-Service
APIs	Application Programming Interfaces
AI	Artificial Intelligence
BAU	Business as Usual
B-BBEE	Broad-Based Black Economic Empowerment
BLSA	Business Leadership South Africa
BUSA	Business Unity South Africa
CO_2e	Carbon Dioxide Equivalent
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIE	Connected Industrial Ecosystems
Digital	A former cluster that provided advanced digital solutions through software development, intelligent automation, data analytics and proprietary technology platforms
Division	Refers to the 12-division model effective from 1 August 2026; FY2026 divisional results may reflect the prior six-cluster structure
DWS	Department of Water and Sanitation
EMEA	Europe, the Middle East and Africa
EVP	Employee Value Proposition
ERP	Enterprise Resource Planning
ESD	Enterprise and Supplier Development
ESG	Environmental, Social and Governance
FY	Financial Year

Abbreviations and definitions continued

FY2026	Financial Year 1 August 2025 to 31 July 2026
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	IFRS Accounting Standards as issued by the International Accounting Standards Board
IIRC	International Integrated Reporting Council
iOCO and Group	Refer to iOCO Limited and its consolidated subsidiaries
IoT	Internet of Things
ISSB	International Sustainability Standards Board
ITS	Intelligent Technology Solutions a former cluster that delivered enterprise technology solutions, including ERP, cybersecurity, networking, hardware, software, and AI-enabled tools, complemented by outsourced IT operations and 24/7 managed services.
JSE	Johannesburg Stock Exchange
KPIs	Key Performance Indicators
King IV	King IV Report on Corporate Governance™
King V	King V Report on Corporate Governance™
LTIs	Long-term incentives
MoI	Memorandum of Incorporation
MEC	MEC stands for "Member of the Executive Council," a provincial government official responsible for specific portfolios such as health, education, or local government.
M&A	Mergers and Acquisitions
MySky Group	MySky Distribution (Pty) Ltd; MySky Events (Pty) Ltd; MySky Networks (Pty) Ltd; MySky Services (Pty) Ltd
NGO	Non-Government Organisation
OHS	Occupational Health and Safety
OEM	Original Equipment Manufacturer
PaaS	Platform-as-a-Service
POPIA	Protection of Personal Information Act
RPA	Robotic Process Automation
SASB	Sustainability Accounting Standards Board
SBT	Security and Building Technologies
SETA	Sector Education and Training Authority
SLA	Service Level Agreement
STIs	Short-term incentives
STEM	Science, Technology, Engineering and Mathematics
SMME	Small, Medium or Microenterprise
SED	Socioeconomic Development
SDGs	United Nations Sustainable Development Goals
OKS	Outsourced Knowledge Solutions is a former cluster that provided integrated human resources and payroll services, legal and forensic support, and B-BBEE-aligned training and development programmes.
UK	United Kingdom
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 or the Group)

DIRECTORATE

Non-executive Directors

Jabu Moleketi (Chairman)
Andrew Marshall**
Nompumelelo Mokou*
Lerato Pule*^

* *Independent Non-executive Director.*
** *Lead Independent Non-executive Director.*
^ *Appointed 4 December 2025.*

Executive

Ashona Kooblall (Group Chief Financial Officer)
Dennis Venter (Joint Group Chief Executive Officer)
(resigned effective 25 February 2026)
Rhys Summerton (Group Chief Executive Officer)

COMPANY SECRETARY

Anisha Naidoo Umichand

REGISTERED ADDRESS

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