



Dennis Venter
Chief Executive Officer



Rhys Summerton
Chief Executive Officer

When Dennis and I joined the Board of iOCO (then EOH) in May 2024, we found a business with much potential, but without the necessary focus to deliver value for all stakeholders. From day 1, we began to implement the following 3-phase strategy to place iOCO onto a sustainable path for the benefit of customers, employees and shareholders:

1. Cost Rationalisation
2. Decentralisation
3. Resource Allocation

We have worked closely with Marius (outgoing Group CEO) and Ashona (Group CFO) in implementing Phase 1 (Cost Rationalisation) of the plan. We thank Marius for his efforts in implementing this unpleasant – but necessary – process, and we wish him well in his future endeavors as he leaves the group this February.

It is safe to say that the implementation of our plan is running ahead of expectations, as cost rationalisation initiatives have translated into meaningful operating performance improvement. This is good news for all those involved in iOCO. Our 4000 customers can rely on iOCO to be a reliable and efficient partner. Our 4,500 employees can be assured that their hard work and loyalty to customers can now be rewarded, with a fit for purpose head office team, providing necessary support. Evidenced by today's trading statement, which shows a return to profitability for the first time in 3 years, shareholders and funders can look forward to a return on their investment.

This progress has allowed us to accelerate implementing Phase 2 of the plan – Decentralisation.

iOCO is now split into 5 divisions detailed below:

1. Digital – under the leadership of Beavin De Kock,
2. Connected Industrial Ecosystems (CIE) – under the leadership of Dion Govender,
3. Intelligent Technology Solutions (ITS) – under the leadership of Conrad Blignaut,
4. Outsourced knowledge solutions (OKS) – under the leadership of Clydie Cronje,
5. International companies – under the leadership of Essam Elbadri, Tamer Mostafa, Richard Vester and Florian Baumann

We have empowered each business unit with 'radical autonomy' to achieve their own set of KPIs. They will deliver within the framework of JSE-listed and regulated compliance, and work with the Group CFO to enable this. This decentralized approach is designed to allow iOCO to thrive as a unified group. We have moved to this decentralised approach because we have full confidence in the leadership of these 5 divisions. All business Chief Executives are excited at the prospect!

This also means that the role of a traditional group CEO is no longer required.

Rather, what is required of a Group CEO is a focus on Phase 3 – Resource Allocation, both capital and talent, while bedding down "radical autonomy". To that end, Dennis and I will become joint-CEO's of iOCO. Dennis will focus on driving a recovery in revenue growth through correct talent allocation, and I will focus on capital allocation and Group strategy to ensure the best use of iOCO's profitability. Dennis and I will be incentivised on share price performance, rather than a cash salary. This alignment of interests will ensure we do our best for all iOCO stakeholders.

We look forward to providing further details of the recovery plan at the interim results to be released on 2 April 2025.

Executive directors on the board of iOCO Limited



Dennis Venter
Chief Executive Officer



Ashona Koobllal
Group Chief Financial Officer



Rhys Summerton
Chief Executive Officer

Operational structure and leadership

iOCO will be organised into the following operational clusters, each lead by a Chief Executive:

South Africa



CE: Conrad Blignaut
Intelligent Technology Solution (ITS)



CE: Beavin de Kock
Digital



CE: Dion Govender
Connected Industrial Ecosystems (CIE)



CE: Clydie Cronje
Outsourced Knowledge Solutions

International



CE: Essam Elbadri (Middle East)
iOCO International Group of Companies



CE: Richard Vester (UK)
iOCO International Group of Companies



CE: Florian Baumann (Swiss)
iOCO International Group of Companies