

The logo for EOH, consisting of the letters 'EOH' in a bold, white, sans-serif font. The letter 'O' is stylized with a small triangle above it. The background of the entire page is a dark blue cityscape at night, overlaid with a network of white lines and glowing blue nodes, and several semi-transparent blue triangles of various sizes.

INTEGRATED REPORT 2024

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We exist to **improve** lives through the **technologies** we **create**, leaving the world better than we found it.

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Forward-looking statements

This Report contains forward-looking statements, which are based on assumptions and management's view of EOH's future performance. Such statements are, by their nature, estimates subject to risks and uncertainties, which may result in EOH's actual performance differing from that expressed or implied in any forward-looking statements. These statements have not been audited by EOH's external auditor.

Our six capitals



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

Registered address

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164 Katherine Street, Sandton
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We welcome your feedback to ensure that we address the topics that are important to you.

Visit www.eoh.co.za or email ir@eoh.com for the feedback form.



INTRODUCTION

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ABOUT THIS REPORT

In pursuit of **transparent reporting** and **ethical governance**, EOH Holdings Limited, including its subsidiaries (hereinafter referred to as EOH, the Company or the Group), is dedicated to providing stakeholders with insightful information to support **informed decision-making** concerning the Company's value creation.

Scope of this Report

In this Report, the performance of the Company, as well as its associates and joint ventures (if any), is reviewed for the year ended 31 July 2024. It also covers EOH's strategic value-creation model and governance practices, providing an overview of the risks and opportunities faced during the 2024 financial year. Additionally, the Report includes an Environmental, Social and Governance (ESG) section addressing significant sustainability matters for the reporting period. Notably, EasyHQ has changed its name to Outsourced Knowledge Services (OKS) following the sale of the EasyHQ legal entity (not the underlying businesses) along with the GRCaaS business. This transaction was completed after the end of the 2024 financial year.

The full set of audited consolidated Annual Financial Statements are available on the Company's website at <https://www.eoh.co.za/investor-relations/eoh-financial-results/>.

Preparation of the Integrated Report

The following reporting requirements, guidelines and frameworks were considered in preparing this Report:

- ▶ Companies Act, 71 of 2008, as amended (Companies Act)
- ▶ The Listings Requirements of the JSE Limited (JSE Listings Requirements)
- ▶ The principles of the King IV Report on Corporate Governance™ or King IV™ (King IV*)
- ▶ The Global Reporting Initiative's (GRI) Sustainability Reporting Standards
- ▶ The UN Sustainable Development Goals (SDGs)

Our approach to the six capitals

- ▶ EOH considers the six capitals as a valuable tool for assessing how an organisation's activities generate and transform value. We also prioritise responsible reporting by accurately depicting our internal decision-making processes. EOH is progressing in using the six capitals for internal reporting on value creation, with their incorporation in this report evolving as we align more closely with the capitals framework.
- ▶ To learn about our impact in terms of financial capital, please see our Chief Financial Officer's Report on page 36.
- ▶ For an overview of our impact related to relationship capital, refer to our Stakeholder section on page 23.
- ▶ To explore our impact in terms of human and natural capital, see pages 4 and 5, as well as our ESG Report on page 74.
- ▶ Our impact in terms of intellectual capital is increasingly integrated throughout this Report. It spans the 'Our business', 'Our strategy' and 'Our performance' sections, highlighting intellectual property and drawing on insights from operational and other reviews.
- ▶ Given the nature of our business, we interpret manufactured capital as the solutions and outcomes we create for our clients. This interpretation is primarily reflected in the 'Our strategy' and 'Our performance' sections of this Report.

- ▶ International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board
- ▶ International Integrated Reporting Council's (IIRC) Integrated Reporting Framework

EOH is progressively aligning with King IV principles and enhancing the integration of financial, social, governance and environmental information.

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Materiality

EOH's Integrated Report focuses on information that is material to its business, considering both qualitative and quantitative factors in every instance. These determinations are made by the Executive Committee and applied throughout the Group. The Report provides a concise overview of EOH's performance, prospects and its capacity to create sustainable value for all stakeholders. All pertinent information has been included in this Report, while duly considering the legitimate interests of all stakeholders.

Assurance

A combined assurance model was established to formalise and oversee combined assurance in the Group.

Board responsibility

The Board, supported by the Audit and Risk Committee, holds responsibility and accountability for the integrity of this Report. The executive management, guided by the Group Chief Financial Officer and supported by a dedicated reporting team, was responsible for preparing and consolidating this Report. The Board affirms that the Report provides a balanced and suitable representation of EOH's financial and operational performance and has been prepared in accordance with the IIRC's Integrated Reporting Framework. The Board approved this Report on 22 October 2024.



Marius de la Rey
Interim Group Chief Executive Officer



Ashona Kooblall
Group Chief Financial Officer



Jabu Moleketi
Chairman

22 October 2024

MATERIAL MATTERS

As EOH continued its **growth** phase in FY2024, the Group built on its **solid foundation** for value creation, aligning with its Growth-Efficiency-Talent (GET) strategy.

EOH identified its material matters and outlined specific objectives for dealing with each matter:

Our six capitals



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

Material matters	Objective	Capital impacted	Related sections
Capital	Creating a stable capital structure to reduce interest payments to lenders, improve financial results for shareholders, and allow reinvestment into the business. Raising funds through the sale of non-core businesses to pay down debt.		Financials
Costs	Accelerate decentralisation to realise cost efficiencies. Focus on closing out legacy issues with significant or unknown financial provisions.		Financials
Business structure	Our business structure is designed to provide clear solutions tailored to distinct client needs and to establish Centres of Excellence. This structure also guarantees transparency in the drivers of our business model.		Our business; Strategy
Our clients	Driving growth through a targeted Client Value Management model to meet client needs and establish lasting client relationships to be the chosen digital transformation partners.		Our business; Strategy
Digitisation	Driving a simplified ERP that is fit-for-purpose for the current size of the business as well as using AI automation in the contracting/legal functions.		Our business; Strategy; Financials
Governance	Implementing new governance processes for the restructured business to maintain control while granting greater autonomy to operating units.		Governance
People	Each of our businesses has autonomy over their people and culture decisions and initiatives, aligned with the priorities of their respective businesses. Our employee value proposition is a key driver of value for us; maintaining our Top Employer status underscores our commitment to best workplace practices.		Strategy; ESG Report



OUR VALUE CREATION IN PRACTICE

EOH is one of the **largest end-to-end technology companies in Africa**, with a growing international presence. The Group enables **critical services across diverse industries** by developing **innovative solutions** that support its clients' ambitions.



Human Capital



Top Employer

Maintained Top Employer status

R2.62 billion

salaries paid in SA

>4 600

employees

52%

black employees

51%

female employees

70%

AIC employees

85%

AIC proportion of
new hires and promotions

55%

female proportion of
new hires

83%

percentage of employees that are proud to work for EOH

AIC: African, Indian, Coloured (people)



OUR VALUE CREATION IN PRACTICE continued

Financial Capital



R6.0 billion
Group revenue

77%
revenue type from services

R112 million
operating profit

R41 million
debt pay down

59%
reduction in facilities cost since 2019

28%
y-o-y reduction in net interest charges

Natural Capital



27%
y-o-y reduction in electricity consumption

53%
y-o-y reduction in generator diesel expense

10 000m²
reduction in property footprint in FY2024

Social and Relationship Capital



B-BBEE level 1
status

1 521 hours
total volunteer hours

1 814
youth employed through the Talent business

5 012
number of learners trained by People Solutions

3 837
number of unemployed learners placed for work experience at host companies by People Solutions

482
number of youth employed through People Solutions, in partnership with Yes4Youth

R3.5 million
SED partner spend

~R1 million
value of furniture donated to NGOs

R1.1 million
CSI spend

Intellectual Capital



The first sale of our i-Rams integrated asset management solution to a client outside the 'roads' sector.

Examples of IP businesses

Digital signatures/chain of custody
Impression

Identity verification and background screening
VeriX

Banking platform
Emid

A risk identification tool that uses advanced voice analytics to assess an individual's risk profile
AuthentIQ

Smart agriculture solution
NAMAA

HR and payroll platforms
Symplexity/Educus

An all-encompassing, unified asset lifecycle solution for operational technology infrastructure
i-RAMS

AIC: African, Indian, Coloured (people)
CIE: Connected Industrial Ecosystems
CSI: Corporate Social Investment
SED: Socioeconomic Development

OUR VALUE CREATION IN PRACTICE continued

Manufactured Capital



41 million

number of security incidents investigated for clients over the five years since our Security Operations Centre began operations, helping to prevent cyberattacks

1st

iST developed the first fully local distribution grid-monitoring solution for revenue enhancement, asset management and operations digitalisation in municipalities, using IoT technology

110

number of APIs simulated on our Hoverfly Cloud platform for a large US-based retailer (removing dependency on nine major back-end systems and seven payment integration suppliers in development environment)

15

years of consecutive ISO accreditation achieved by the Infrastructure Services business

13

number of new services offered to clients across our Anything-as-a-Service (XaaS) and Security-as-a-Service (SECaaS) offerings

8 652

number of reports submitted to SAPS for investigation through a data-driven platform for lawful interception built for a telecommunications client

30

IS3 hosted its 30th Annual AVEVA X-Change User Conference, furthering the creation of digital champions and strengthening connections within the industrial ecosystem

15

number of AI agents (virtual AI employees) developed to enhance decision-making and workflow processes

>35 000

number of meters read every 30 minutes by CIE's advanced systems across the continent

353

number of prebuilt industry-specific AI models created for clients by our Data and AI teams

170 000

number of kilometres of fibre modelled in geospatial asset management systems deployed and supported by iST

63 000

number of new users for our Impression digital signature and chain-of-custody solution

CIE: Connected Industrial Ecosystems



OUR BUSINESS

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CHAIRMAN'S REPORT



JABU MOLEKETI
Chairman

Leading the way into a promising new era

EOH continues to improve its operations to create lasting value for its stakeholders. Despite leadership changes, restructuring and a tough economy, the Group strengthened its market position in the 2024 financial year (FY2024), setting the stage for future growth and innovation.

This year, we brought our Growth-Efficiency-Talent (GET) strategy to life by restructuring the business. This process, which is nearly complete, has made the Group more efficient and consolidated our operations into distinct divisions, solidifying our market position.

The Group's Board of Directors believe these divisions are well placed to capitalise on the business opportunities that will emerge from the current political transition in South Africa. In FY2024, EOH operated in an environment where private and public sector clients restricted their spending ahead of the national elections in our largest market, South Africa. But, the new political dispensation has bolstered business and investor confidence, which bodes well for us.

EOH is well equipped to address the overdue modernisation of legacy IT systems in South Africa's public sector. We have a strong track record in software modernisation for various organisations and are poised to apply our extensive experience to the public sector.

Stakeholders who have followed the Company's transformative journey over the past few years are aware that we have tackled our legacy governance issues head-on and transparently. We are resilient and optimistic about the future thanks to the excellent systems and governance principles we have established within our enterprising business.

New Board and succession planning

In the last quarter of FY2024, the EOH Group's Board was revamped, with two individuals with business turnaround expertise and an accomplished leader in the ICT sector joining. We have formed a close working relationship with our active shareholders and the executive leadership of the business, intensifying our efforts to reduce the Group's debt and achieve full financial sustainability.

With Stephen van Coller's tenure as Chief Executive Officer (CEO) ending during the reporting period and changes in the Chief Financial Officer (CFO) role, we have managed this succession by appointing Marius de la Rey (Chief Executive of iOCO SA) as Interim Group CEO, and Ashona Kooblall (previously CFO of iOCO SA and iOCO International) as Group CFO. Both these senior leaders have proven their ability to deliver results in their executive roles with iOCO, the Group's technology company. We are therefore confident that they will effectively lead the Group in addressing future challenges and seizing opportunities.

Global operating environment

Despite persistent turmoil and conflict in Europe and the Middle East, we are pleased to say that we have managed to minimise the impact of these conditions on our business. iOCO International is gaining market share in the Middle East and continues its robust growth in the United Kingdom and Europe. However, the Board continues to monitor geopolitical developments around the world to anticipate potential adverse effects on our supply chain.

CHAIRMAN'S REPORT continued

Aligned with business trends

In our operating environment, technology continues to drive business transformation, with experts characterising our current era as that of artificial intelligence. In this context, our technology business remains robust by providing solutions that meet the growing demand for digital transformation, software development, data services and cybersecurity.

Similarly, our Outsourced Knowledge Services (OKS) business (previously known as EasyHQ) aligns with trends in talent management and development, data-driven Human Resources (HR), employee experience, diversity, equity, and inclusion, digital transformation in HR, and compliance and risk management. OKS further supports these advancements by addressing unemployment through upskilling and workforce integration, particularly in sectors experiencing talent shortages.

Our Group has demonstrated its ability to anticipate market changes and seize the opportunities they bring. EOH and its operating companies are innovative and dynamic, delivering solutions that push boundaries.

For the greater good

I am proud to say that, during the reporting period, our proactive spirit was felt in our communities. EOH bolstered its enterprise development support, helping to strengthen the country's vital IT ecosystem. Read more about our impactful activities in the ESG section of this Report.

The Group has been influential in fostering transparency in corporate governance in South Africa. In this vein, EOH closed out one of its most significant legacy issues, the PAYE dispute with SARS, in FY2024.

EOH seeks to create value for all its stakeholders, and I look forward to its renewed improvement efforts bearing fruit for our clients, shareholders, employees and communities in the years ahead.

The EOH Board's key focus areas for the 2024 financial year

EOH share price	The Board considered measures to address EOH's stagnant share price.
Liquidity	Maintained constant oversight of the Group's liquidity, with a strong emphasis on cost-saving measures and working capital management.
Reducing the Group debt	Ensured the Group met its deleveraging targets, particularly through the sale of businesses.
Transparency in resolving legacy issues	The Board reached a settlement, which resolved the most significant historical issue between the South African Revenue Service (SARS) and EOH Abantu regarding an EOH Mthombo tender. It is also concluding litigation cases against former executives of the Company.
EOH branding	The Board discussed the feasibility of rebranding the EOH Group.
Succession planning and leadership	The Board appointed an interim CEO following discussions with a majority of shareholders, and the Remuneration and Nomination Committee is completing due process to finalise a permanent appointment. The role of Group CFO has been filled, ensuring the organisation continues to be led by exceptional leaders.
GET strategy	The Board reviewed and approved the Group's strategy and direction for FY2024.

Acknowledgements

I would like to extend my sincere thanks to the Board members who stepped down or retired during the reporting period for their invaluable contributions to EOH's transformation. I also want to warmly welcome new Non-executive Directors Rhys Summerton, Dennis Venter and Veronica Motloutsi, as well as new Executive Directors Marius de la Rey and Ashona Kooball, to the EOH Board. The new Board and I look forward to continuing the good work started by the previous Board and guiding EOH into a promising new era.

Finally, I would like to express my gratitude to our executive management team and our employees for the flexibility, dedication and diligence they showed during a year characterised by change. To all our stakeholders – we appreciate your continued support and belief that EOH will emerge stronger, standing as a beacon in the South African business landscape.

Jabu Moleketi
Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

Creating **exceptional value** in a digital world

My appointment as interim Group CEO, on 30 May 2024, has given me the opportunity to lead during a critical business turnaround. The changes have impacted the entire EOH ecosystem, with sacrifices made across teams and systems that brought us to this point. The cost realignment was essential to remain competitive at the client level and to ensure sustainable profitability. This report outlines the key events of the year that have guided the actions taken, supported by changes throughout our structural ecosystem and involving all stakeholders.

In the past financial year, the EOH Group remained committed to its ambition of building a sustainable business. We focused on executing our Growth-Efficiency-Talent (GET) strategy, despite economic headwinds and leadership transitions.

One of our biggest achievements in this period was streamlining the Group structure. iOCO South Africa supports 38 of the Top 40 JSE-listed South African companies with cutting-edge technology services, while iOCO International provides digital enablement services in the Middle East and Europe. EasyHQ, known as Outsourced Knowledge Services (OKS) from FY2025, offers solutions based on our robust People Solutions and HR Platforms, powered by advanced technology and serving diverse businesses. Our goal is to capture a larger market share for the Group by fostering internal cohesion that optimises our client solutioning efforts.

This year, EOH also intensified its focus on reducing its legacy debt. Our Group Exco and revamped Board are working closely together to improve operational efficiencies and reduce costs, while our dedicated operating companies continue to differentiate themselves in the market. This is the interconnected ecosystem that drives internal and structural

change, informed by the continuously evolving needs of our customers.

EOH remains a level 1 black-owned company and is one of the largest IT services businesses in South Africa. Aligned with the ongoing digital revolution across the business landscape, the Company possesses the scarce skills needed to drive digital transformation in the public and private sectors. One of iOCO's most notable achievements in the reporting period was its efficient modernisation of legacy applications and large-scale cloud migration projects in the financial services sector. The Company is also poised to support the public sector's digital transformation through its leading digital enablement services.

Our legacy matters that hindered public sector growth are settled, and we appreciate the renewed engagement from the government in South Africa.

Capitalising on business trends

Business trends fuelled the growth of our technology business in the past 12 months, including evolving ways of work and the AI revolution. The rapid advance of AI has increased demand for IT services, data and the computing power needed to apply AI in business.

Meanwhile, the new ways of working have increasingly led businesses to outsource the management of their rapidly growing devices and applications. This comes as their employees share computing devices based on their needs and work schedules. Remote working also increases the demand for end-point protection management. Companies are grappling with cybersecurity and iOCO is increasingly supporting them through its Security Operations Centre



MARIUS DE LA REY
Interim Group Chief Executive Officer

CHIEF EXECUTIVE OFFICER'S REPORT continued

(SOC), Security Information and Event Management (SIEM), and other leading cybersecurity solutions. As a result of these evolving challenges, our Fraud and Forensics capabilities have experienced tremendous growth, particularly in addressing the significant risks in digital identity. Over the past year, our teams have delivered solutions across all phases of this lifecycle to address these challenges.

Our iOCO Digital business is leading the way in enabling clients to take advantage of these trends. While the growth of this business was muted in FY2024, a strong pipeline of projects is expected to drive growth into FY2025.

Our ability to assist with legacy modernisation and architect the appropriate data and testing solutions has helped customers address the wave of change they are experiencing.

On the Operational Technology (OT) front, we saw a delay in signing off new contracts in South Africa this year. However, the outlook for this part of the business is very promising as these contracts are expected to come into effect in FY2025. The challenges experienced in the Connectivity and Energy Management business areas are behind us, and we remain optimistic that their inclusion in our Connected Industrial Ecosystems (CIE) pillar will unlock opportunities for our clients and potential new business for us.

The expansion of our OT business into Southern, East and West Africa continued to gain momentum, with several new partners and customers coming on board. In addition, iOCO has built a strong pipeline of opportunities through its presence in these regions and participation in regional forums. Considering the broader offering of our Connected Industrial Ecosystems business, we have identified significant growth potential on the back of the digital transformation of the public and industrial sectors in these parts of the African continent.

Industrial companies are increasingly converging their IT and OT systems, and iOCO's Connected Industrial Ecosystems team is helping them accomplish this. iOCO maintains a competitive edge in this field because its team possesses deep and highly sector-specific expertise.

iOCO International continued its robust growth through its digital enablement services offering, expanding in the Middle East, Switzerland and the United Kingdom. This expansion, which has exceeded our expectations, is diversifying our business from our biggest market in South Africa.

Other parts of our technology business, such as Enterprise Applications, are positioned for revenue growth next year as we have streamlined our competencies in this area. Growth from our proprietary technologies was limited in some instances as investment in these platforms was temporarily scaled back, allowing us to drive growth in our mature revenue-generating divisions: Infrastructure Services, Digital, and Connected Industrial Ecosystems. Our revamped Group structure will provide our proprietary solutions with greater growth opportunities by aligning these offerings with customer needs where we have an established presence.

For the OKS business, the reporting period was characterised by the refinement of its go-to-market offerings. The OKS components delivered reasonable results, with the Fraud and Forensics segments showing growth, while the HR platforms business remained steady. The People Solutions components, which have large Learning and Development bases, have stayed on track. There will be a focus on growth in this segment, as the tutoring components, along with the other OKS business units, delivered a solid performance during the reporting year.

Another noteworthy development was the finalisation of several non-core small business sales in the NEXTEC Legacy business, which has allowed us to streamline the support areas within the Group.

Our people, the heartbeat of our business

The strides that we've made in this operating period are due to the commitment of our people. I am immensely proud of our dedicated, professional workforce, some members who have been with the Group and its divisions for more than 20 years.

We have maintained our compelling employee value proposition, which includes a flexible remote work policy, exceptional learning and development opportunities, and merit-based internal promotions. We also recently introduced a hybrid work model for teams seeking a stronger connection to their workplace. These offerings help to ensure the Group retains a deep pool of technology skills.

Helping our clients achieve sustainability

Our existence is premised on the growth and success of our clients, making our role as their digital transformation partner central to our strategic decisions. This focus extends to building a financially sustainable business by integrating environmental, social, and governance (ESG) considerations into our operations. By doing so, we not only enhance our offerings but also contribute to the broader sustainability of our business and the communities we serve.



CHIEF EXECUTIVE OFFICER'S REPORT continued

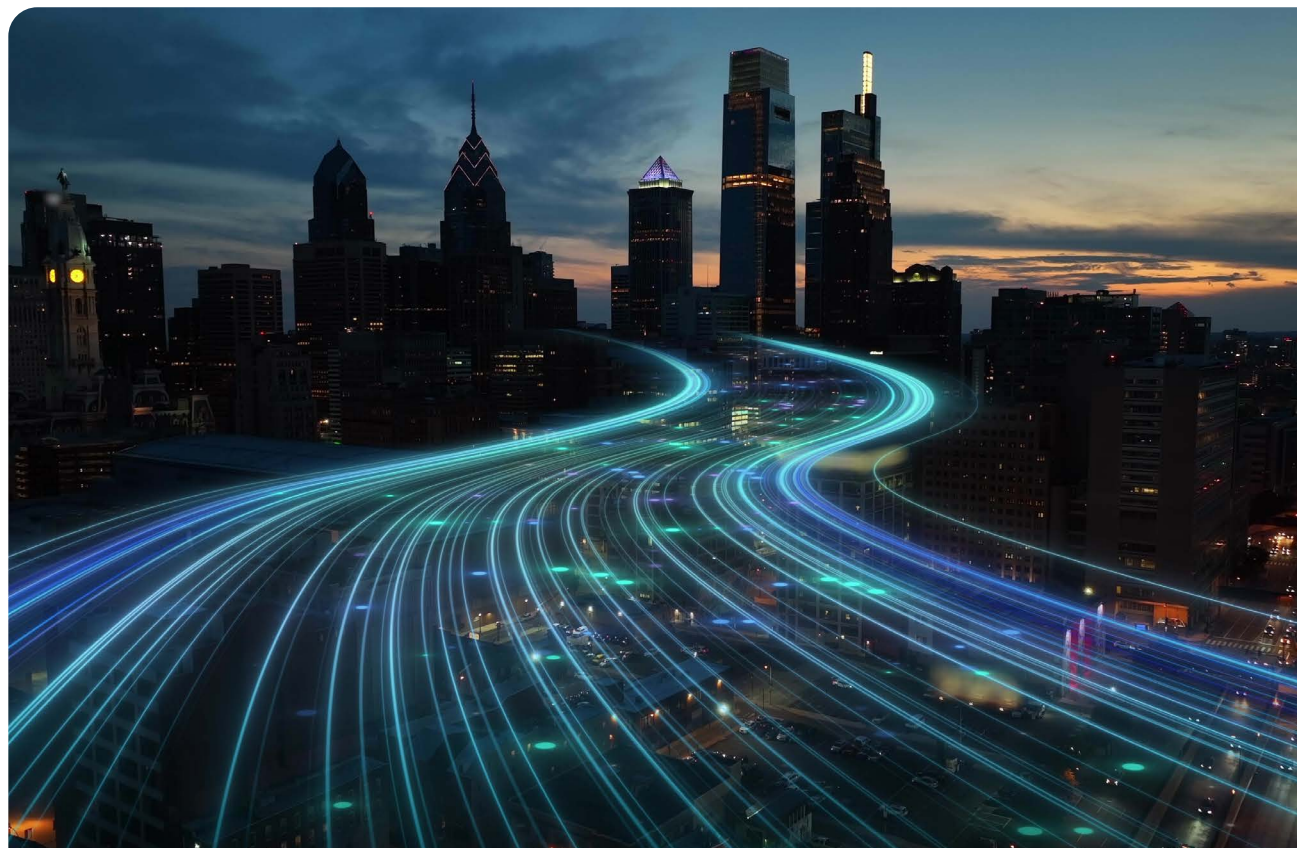
Uplifting the community and fostering growth

Our central ESG efforts aim to uplift the community and support economic growth in South Africa by fostering a thriving technology ecosystem. One of the initiatives that particularly impressed me this year was the EOH Enterprise Supplier Development (ESD) Hub in Midrand that was launched by our ambitious Transformation team.

The EOH ESD Hub supports the growth of emerging ICT companies by providing administrative support, access to technology and business professionals, and a community of SMMEs that share similar challenges and ambitions. Networking is key, and EOH has helped some of these small businesses expand by connecting them with valuable industry contacts.

In our Group's spirit of 'solving', we also continue to make a far-reaching, positive impact in our communities by investing in the various stages of education. I invite you to learn more about these multifaceted transformative initiatives in the ESG section of this report.

I am particularly passionate about EOH's #EmpowerHerFlow campaign that combats period poverty in South Africa. This circular-economy initiative encompasses a Period Poverty Hub, where recyclable sanitary pads are manufactured by destitute women and distributed to female learners who lack these necessities. By providing sanitary products to girl learners, the campaign aims to ensure that they do not miss school. Our Group is characterised by compassionate people who want to make a difference in our society, and this gives me hope for a brighter future in South Africa.



CHIEF EXECUTIVE OFFICER'S REPORT continued

Forging a prosperous entity

Despite restructuring some of its debt and raising capital in recent years, the Group continues to manage a sizeable amount of legacy debt. The shareholders, Board and senior management are working together to resolve this challenge, transforming the business into a financially sustainable and prosperous entity.

EOH benefits from active and supportive shareholders, including the two business turnaround experts who now serve on the Group's Board, sharing their extensive knowledge. We also have a diverse and experienced pool of leaders effectively managing the streamlined organisation. To ensure organisational stability and business growth, we are committed to robust succession planning, identifying and developing future leaders within our ranks.

With the shareholders, Board and Company leadership aligned, EOH remains an agile business positioned for success in the years ahead.

Appreciation for our champions

Concluding another challenging but constructive period for the Group, I want to thank the previous Board and leadership team for creating governance systems within EOH and designing the strategy that split out the operating business units from the Group. I would also like to thank the network of industry leaders who supported me through the unique complexities we faced as an organisation.

The new leadership team remains committed to realising the GET strategy and creating significant value for our people, shareholders, customers and community. We are excited about the progress we have made and look forward to sharing the next major milestones we achieve on this journey soon.

I also want to thank each 'solver' for remaining true to our business ethos of excellence and ingenuity: your commitment and resilience have enabled us to successfully navigate dynamic circumstances. Both our clients and our expert staff have remained loyal to our Group through every high and low, recognising the exceptional value we create in an increasingly digital world.

Marius de la Rey
Interim Group Chief Executive Officer

VALUE CREATION AT EOH

Our core commitment to clients is simple: **“We manage your IT, so you can focus on your business.”** Our mission is to **develop innovative technology platforms** that **transform the way our clients operate, enhancing efficiency and quality of life in their communities.** This, in turn, creates a ripple effect of value across the markets we serve.



GROUP OPERATING STRUCTURE

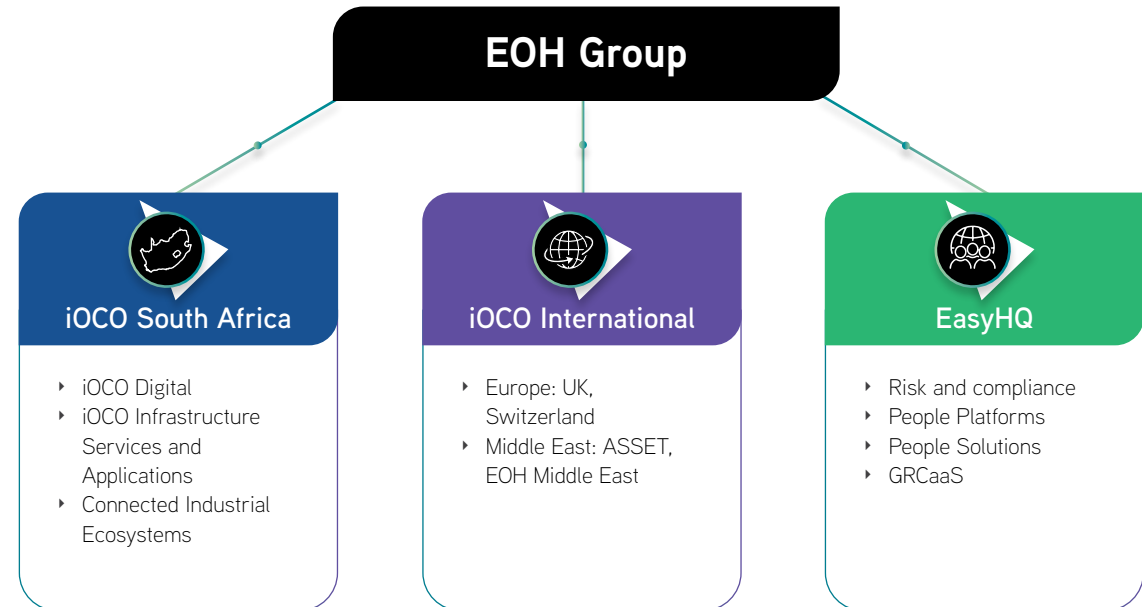
The establishment of **three distinct operating companies** in FY2024 marks a significant milestone in the Group's strategic plan.

These operating companies are structured as independent entities, each with end-to-end responsibility for strategy, operational decisions and performance.

The remaining, smaller head office functions are focused on consolidating and managing shareholder investments in the operating companies. This includes resolving legacy issues, allocating capital, corporate development, and overseeing performance across the operating businesses.

Rationale

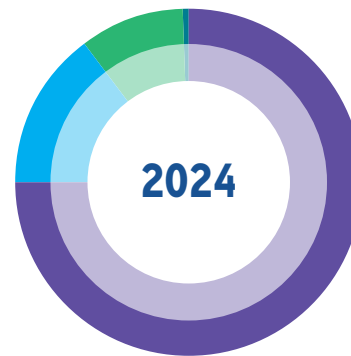
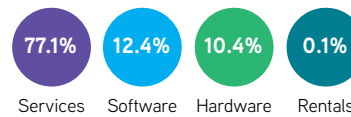
- ▶ Enable each business to operate independently through separate units that collaborate effectively.
- ▶ Align services and their costs closely with each business.
- ▶ Promote focused operations at head office.
- ▶ Raise capital.



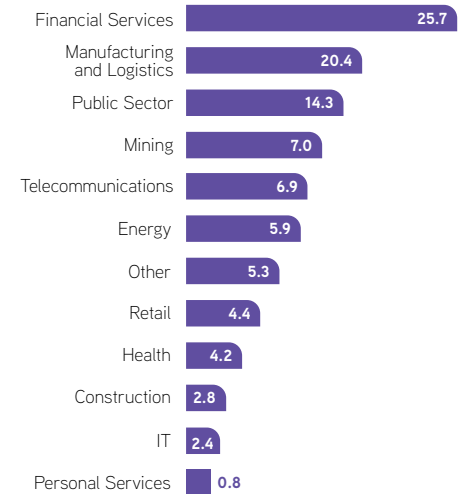
OUR BUSINESS

- EOH is one of South Africa's largest technology services providers. The Group offers an array of solutions spanning the entire IT value chain, incorporating its own-IP as well as the cutting-edge technologies from leading original equipment manufacturers (OEMs).
- EOH has structured its offerings around three key divisions, aiming to provide effective solutions to address the substantial IT and governance challenges faced by its clients.
- The fundamental ethos guiding EOH is to manage clients' IT systems and head office functions, allowing them to concentrate on their core business operations.
- EOH provides end-to-end technology services and systems integration. The Group supports clients through their digital transformation journeys, manages their infrastructure, offers GRC-as-a-Service (GRCaaS), provides People Solutions, and implements tailored solutions across its offerings for specific sectors.
- EOH is a vital technology partner for leading JSE-listed blue-chip companies (38 of the Top 40), large global corporates, mid-sized businesses, key cities, and government departments. This positions the Group as an integral part of both public and private sectors.
- While we serve a large number of clients, 74% of our revenue comes from our Top 100 clients. These clients are highly diversified across various industries.
- Our Client Value Enhancement team is focused on strengthening our relationships with these clients and deeply understanding their business pain points to craft tailored solutions.

Revenue type



Revenue exposure by industry



Clients and sectors



Focus sectors

Public sector, financial services, mining, telecommunications, retail, manufacturing



Type of customers served

- Private sector clients across all sectors, from large blue-chip to mid-sized corporates.
- Public sector clients across all segments.

Our people have continued to deliver world-class solutions to our clients in the face of uncertainty and limited resources.

OUR BUSINESS continued

What we offer

iOCO SA

Infrastructure Services and Applications



% contribution to Group revenue

34%

Typical client profile

Clients of different sizes looking to manage and streamline their infrastructure environments.

Solutions encompassing the configuration, security and management of IT hardware, spanning from server rooms to end-user computing.

- ▶ Infrastructure provisioning
- ▶ Outsourced managed services
- ▶ Infrastructure-as-a-Service
- ▶ Private cloud and hosting
- ▶ Enterprise applications
- ▶ Software reseller

Connected Industrial Ecosystems



Solutions that help design, operate and optimise critical information technology and infrastructure across heavy industry sectors, including industrial, energy, mining, manufacturing, and oil and gas.

- ▶ Digital Industries
- ▶ Power Solutions
- ▶ Connectivity Solutions

% contribution to Group revenue

15%

Typical client profile

Industrial, energy, mining, manufacturing, and oil and gas clients across Africa seeking to digitise their engineering and operations while improving safety and efficiency.

Digital Enablement



% contribution to Group revenue

30%

Typical client profile

Large and enterprise-sized clients across various industries aiming for business agility and digital resilience.

Bringing together a diverse range of innovative talents to create and enhance business agility and digital resilience for our customers.

- ▶ Design and strategic advisory
- ▶ Software development
- ▶ Data and analytics
- ▶ Intelligent automation
- ▶ Cloud and security
- ▶ Software quality assurance
- ▶ RLab
- ▶ Security and building technology (SBT)

International



% contribution to Group revenue

11%

Typical client profile

Middle East: Clients in sectors like financial services, public sector, agriculture and telecommunications.

UK/Switzerland: Clients seeking our digital enablement, system integration and software resale capabilities.

The International Business is a portfolio of unique businesses across different territories.

Each of these have their own focus areas – all largely supported by digital enablement as a key growth driver.

- ▶ Europe (UK, Switzerland)
- ▶ Middle East

EasyHQ



% contribution to Group revenue

15%

Typical client profile

A broad spectrum of clients, ranging from emerging companies refining their governance, risk, compliance and people management frameworks to established blue-chip firms and multinationals with intricate solution needs.

EasyHQ enables businesses to meet and exceed their goals by delivering specialist solutions that ensure compliance, mitigate risks, align people and practices, and optimise vital Company assets.

Percentage revenue contributions do not add up to 100% as the percentages for NEXTEC Legacy (4%) and Reconciliations (-9%) are not represented on this page.

WHAT WE DO

Digital Enablement

iOCO SA

Business description

What sets us apart is our seamless integration of various disciplines. From strategic design and advisory services to software development, data management, intelligent automation, quality assurance, DevOps, cloud solutions and security, we have a full spectrum of capabilities that fuel innovation and drive growth.

LoB revenue split*

Own-IP

- Emid (RLab)
- Impression (RLab)
- Workforce management software and hardware controllers

Key OEMs

- AWS
- OpenText (including MicroFocus)
- IBM
- Qlik
- Tungsten Automation
- Talend
- Denodo
- Mulesoft
- UiPath
- Automation Anywhere
- Axis Communications

Businesses/capabilities

Digital strategy and design

- Operating as an innovative business technology and design consultancy, we offer a range of services, including strategic advice, agile coaching and technical implementation.

Custom software development

- We develop software applications and platforms, along with application programming interfaces (APIs), custom solutions, microservices and integration solutions. The goal is to bring clients' ideas to life, enhancing competitive advantage and transforming customer experiences.

Intelligent automation

- We provide intelligent automation advisory and Centre of Excellence (CoE) outsourcing services to drive efficiency and uncover cost-saving opportunities in businesses.

Software quality assurance

- We offer advanced frameworks and automated testing solutions that integrate seamlessly with the software development cycle, reducing the time required to bring technology to market.

RLab

- We specialise in leveraging emerging digital trends to drive the growth of both our own and external intellectual property. As a bespoke venture studio, RLab has the expertise and capabilities to generate, develop, expand and launch unique concepts, ensuring successful and profitable outcomes.

Businesses/capabilities

Journey to the cloud

- As an agnostic platform provider equipped with a versatile range of cloud solutions and expertise, we guide businesses securely on their cloud journey and facilitate growth in this way.

Security

- We ensure the protection of users, applications and infrastructure for businesses by employing a combination of expert security and consulting services.

Data and analytics

- We assist organisations in harnessing the potential of data to gain valuable insights and foster growth. Our comprehensive range of data services includes advisory, implementation, and managed services. Additionally, we offer strategic solutions in machine learning and AI.

* Revenue splits based on gross revenue including inter and intra-cluster revenues.

Infrastructure Services and Applications

iOCO SA

Business description

We provide comprehensive infrastructure solutions and managed services for the entire IT ecosystem, enabling businesses to maximise efficiency and productivity. Security is seamlessly integrated across our solutions and services.

LoB revenue split

Key OEMs

- CA Software/Broadcom
- Arcserve
- Infor
- Oracle
- SAP
- HP Enterprise
- Dell
- Fortinet
- VMWare
- Huawei

Businesses/capabilities

Compute

- We offer a range of services including data-centre solutions, end-user workspace, IT management and security, and platform engineering services.

Managed services

- Working towards the future of Anything-as-a-Service (XaaS).
- We offer end-to-end, consumption-based, managed ICT services designed to keep businesses operating smoothly and securely.

Cybersecurity services

- We provide cybersecurity consulting and advisory, along with products from leading global cybersecurity software vendors. We monitor cybersecurity, manage cybersecurity events and implement post-event recovery measures to protect businesses and assets.

Anything-Infrastructure-as-a-Service (Infra XaaS)

- We optimise and automate entire IT ecosystems.
- We offer a consumption-based infrastructure service model that grants businesses access to a comprehensive suite of ICT capabilities, skills and technologies necessary to empower their operations.

Businesses/capabilities

Enterprise infrastructure and platforms

- We provide assessments, advisory, consulting and innovative solutions to manage businesses' IT strategies and legacy systems in an on-premises, hosted or hybrid cloud environment.

Professional services

- We develop compliant and practical transformation journey roadmaps, assisting clients in the transition from their current state to successfully implementing their business digitisation and modernisation plans.

Enterprise apps

- We help clients streamline operations, improve performance, and strengthen customer relationships through two distinct process areas: enterprise resource planning, and enterprise performance management.

Software reseller

- Our expert local representatives provide software resale and services for established global OEMs.

** Digital Business Solutions encompasses both Enterprise Applications and Software Reseller.

WHAT WE DO continued

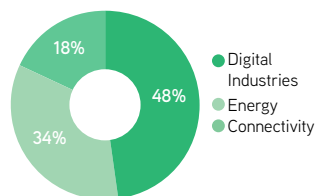
Connected Industrial Ecosystems

iOCO SA

Business description

Our industrial solutions drive transformative improvements in mining and manufacturing environments, enhancing safety, optimising production, and boosting overall efficiency.

LoB revenue split



Own-IP

- ▶ iST automated meter reading systems
- ▶ iST ecWIN (energy management system)
- ▶ i-RAMS (OT asset management solution)

Key OEMs

- ▶ AVEVA
- ▶ Schneider Electric
- ▶ Rajant
- ▶ Rockwell Automation
- ▶ ABB
- ▶ Huawei
- ▶ General Electric

Businesses/capabilities

Digital Industries

- ▶ We are a leading provider of Operational Technology (OT) software, solutions and services.
- ▶ We are the sole AVEVA select distributor for the complete range of AVEVA industrial software solutions in sub-Saharan Africa, with expertise in implementing complex process automation and management systems.
- ▶ We offer industrial process automation solutions, ranging from advisory services to turnkey implementations.
- ▶ We provide managed services for critical OT infrastructure systems at the heart of manufacturing and production operations.
- ▶ We deliver a unified asset lifecycle management solution for core assets within the OT environment.

Energy Solutions

- ▶ We offer power infrastructure management, engineering information systems and energy management systems for utilities and energy-intensive industrial and commercial consumers.
- ▶ We provide energy monitoring and audits, alongside management and backup power solutions, delivered by industry-leading experts and technology.

Connectivity Solutions

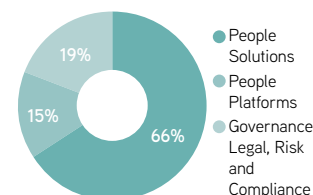
- ▶ We address complex wireless communications needs through network design and implementation, as well as physical infrastructure deployment.

EasyHQ

Business description

We enable businesses to meet and exceed their goals by delivering specialist solutions that align people and practices, and optimise vital company assets. Partnering with EasyHQ means adding competitive advantage, achieving good corporate governance and removing complexity.

LoB revenue split



Own-IP

- ▶ AuthentIQ
- ▶ Veritas
- ▶ VeriX
- ▶ ExposéIT and Exposé IT+
- ▶ Educus
- ▶ Symplexity

Businesses/capabilities

People Solutions

Through strategic partnerships, we enhance B-BBEE compliance, drive workforce innovation, advance edtech, promote diversity and inclusion for individuals with disabilities, secure skills development funding, and offer tailored training solutions:

- ▶ Regulatory training or skills programmes
- ▶ In-house or public workplace training
- ▶ BA and IT qualifications
- ▶ Systems

Our exceptional omnichannel customer experience (CX) outsourcing and online tutoring services are transforming education and customer engagement:

- ▶ CX process outsourcing
- ▶ Online tutoring

Our end-to-end talent solutions include recruitment, talent mapping, executive search and the outsourcing of labour-intensive functions for our clients.

People Platforms

Educus and FluentPay seamlessly integrate technology with processing to ensure that employees are paid accurately, funds are distributed appropriately, and companies are equipped to recruit, onboard, train, and retain talent.

Symplexity simplifies HR and payroll for large, complex, or niche organisations, offering a comprehensive solution for managing the entire employee lifecycle.

Governance, Legal, Risk and Compliance Solutions

- ▶ XTND – We offer a range of digital identity and verification services, innovative voice analytics and market-leading fraud, forensics and cybersecurity capabilities.
- ▶ Inlexso – Our legal experts are expanding into legal tech via our proprietary and other platforms.
- ▶ GRCaaS empowers businesses to define, develop and digitise their Governance, Risk and Compliance (GRC).
- ▶ Assurance and Advisory – combines risk mitigation with business process optimisation to secure a company's future through digital transformation.

WHAT WE DO continued

Our International Business diversifies our portfolio and mitigates risks in the South African business, serves as a gateway for scalability, provides access to skills and enhances the employee value proposition.

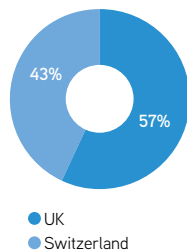
UK and Switzerland

iOCO International

Business description

We maintain offices in both the UK and Switzerland, where specialised businesses are growing independently of EOH SA. Our international expansion focuses on service areas aligned with our digital enablement business, including data and analytics, artificial intelligence, cloud services and quality assurance.

Geography revenue split



Businesses/capabilities

United Kingdom

- ▶ Cloud – Managed cloud, data management, hyperscale and consulting.
- ▶ AppDev – We increase the capacity of businesses in app development while also advancing their digital transformation and development team capabilities.
- ▶ Data and Analytics – Managed services, databases and virtualisation, migrations, architecture and engineering.
- ▶ Security – We integrate DevSecOps, endpoint and vulnerability management, as well as RedHat data protection.
- ▶ Own-IP – We provide API virtualisation services to complement software development capability.

Switzerland

- ▶ Software resale and procurement (IBM, MicroFocus, Qlik, RedHat, Citrix, Zyl0, Wiz).
- ▶ Software and SaaS asset management, including professional services (Adobe, Oracle).
- ▶ Cloud and security-managed services.
- ▶ EOH/iOCO sales office.
- ▶ Own-IP – We provide API virtualisation services to complement software development capability.

Own-IP

- ▶ Hoverfly Cloud (Hosted, high-performance API simulations)

Key OEMs

- ▶ AWS (global partner status), MicroFocus
- ▶ IBM, Fortinet, WithSecure, VMWare, RedHat

Egypt and the Middle East

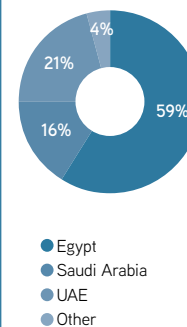
iOCO International

Business description

Our ASSET business in Egypt holds a leading position in the Egyptian market, with professionals specialising in custom development, outsourcing, and sales of a wide range of software products.

Regional branches in the UAE and Saudi Arabia target northern and southern Gulf regions, offering ASSET and iOCO Digital Solutions.

Geography revenue split



Businesses/capabilities

Core capabilities

- ▶ Custom software development
- ▶ Mobile app development
- ▶ E-commerce platforms
- ▶ Portals and intranets
- ▶ Outsourcing
- ▶ Microservices
- ▶ Offshore development capability
- ▶ Strong portfolio of own-IP platforms in financial services, agriculture and telecommunications

Own-IP

- ▶ NAMAA Crop farming smart solution
- ▶ Arrow – Correspondence management system
- ▶ Jupiter – Content management solution
- ▶ Jupiter Cloud – SaaS content management solution
- ▶ A3Maly – ERP system
- ▶ Nile360 – Non-life insurance management system
- ▶ Qiyas – Comprehensive assessment solution
- ▶ Multiple telecommunications value-added services (Focus™, ASSET mPay, Extra Balance, Mobile Air Transfer®, Reach)
- ▶ Campaignster – Campaign management solution
- ▶ MMS – Meeting management solution
- ▶ ASSET POS – Point-of-sale solution

Key OEMs

- ▶ OpenText – Platinum partner ~120 people
- ▶ AWS
- ▶ Liferay
- ▶ Software AG
- ▶ Dell Technologies
- ▶ Fiorano

WHERE WE OPERATE

Philosophy

Notable achievements

1 **South Africa**
Main physical hub with comprehensive capabilities

- ▶ iOCO SA continues its long history as an IT services provider, supporting 38 of the Top 40 JSE-listed companies.
- ▶ EasyHQ has made significant investments in its central structure and the refinement of its go-to-market offerings, strengthened by a portfolio of proprietary solutions.

2 **Rest of Africa**
Opportunistic for most businesses, but especially significant for Operational Technologies

- ▶ CIE's East-West Africa business has built a strong pipeline of work and continues to experience growth in opportunities.

3 **Europe**
Expansion is driven by the digital enablement offering

- ▶ UK revenue, converted to ZAR, experienced growth of over 25%.
- ▶ Swiss revenue, expressed in ZAR, grew by almost 80%.

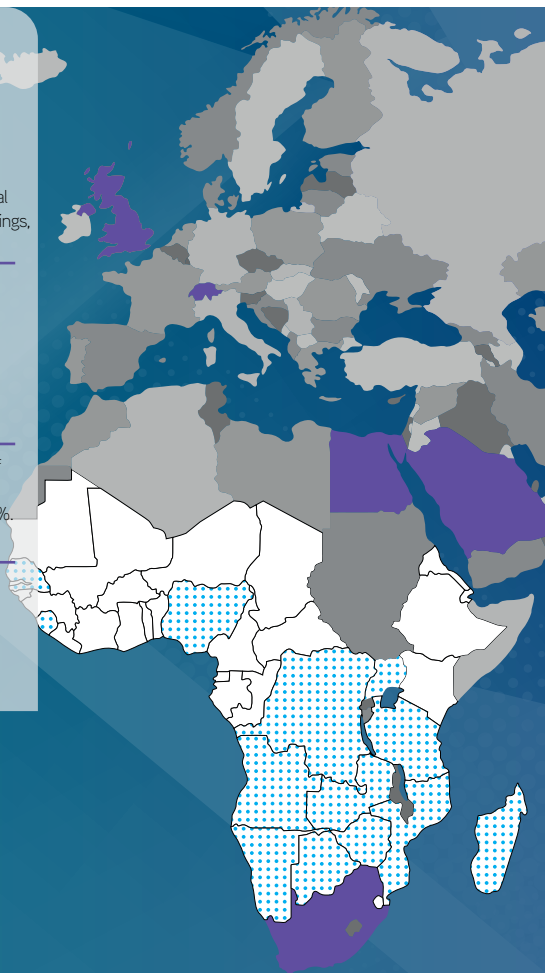
4 **Middle East**
Capitalise on the substantial ASSET business in Egypt, Saudi Arabia and UAE

- ▶ The NAMAA agriculture solution (proprietary IP) has reached break-even and is now experiencing positive growth.

Notes:

- * Total addressable market (TAM)
- Estimated market size for the 2024 financial year.

Sources: BMIT, IDC, Statista



- Physical presence
- Exclusive AVEVA distribution
- Significant projects/sales in non-presence countries

South Africa

South Africa is the Group's primary market, where EOH has been active for over 20 years. It serves as a key hub for operations across Africa, especially for Connected Industrial Ecosystems. The Company facilitates its clients' expansion into other African countries by offering solutions through both on-site and remote support models.

TAM*	R156 billion
Market growth	11.5% yoy
Number of employees	4 640

Middle East

The Middle East operations, now based in Dubai, primarily aim to capitalise on the significant ASSET business in Egypt and extend the capabilities of both EOHSA and ASSET to the northern and southern Gulf regions.

TAM*	US\$58 billion
Market growth	8.2% yoy
Number of employees	592

Europe

The UK is the Group's primary and largest market in Europe. The strategy for expansion in this country focuses on digital enablement services.

TAM* (UK only)	US\$185 billion
Market growth (UK only)	13.4% yoy
Number of employees	25


OUR BUSINESS PARTNERS

Our key partners			
	Cross-cluster OEMs	Core OEMs	OEM awards/successes
Digital Enablement		<p>Numerous security OEMs: OpenText, Rubrik, Okta, Cymulate, BeyondTrust, Palo Alto, etc</p>	<p>Cloudera – most tenured partner in Africa Axis Communications – SBT awarded Best Perimeter Solutions Project for 2023</p>
Infrastructure Services and Applications		<p>Distributors: Axiz, Tarsus, First Distribution</p>	<p>Nutanix Technical Rockstar of the Year</p>
Enterprise Software	<p>(including MicroFocus)</p>		
Connected Industrial Ecosystems			<p>Nominated for AVEVA Customer Success Partner of the Year (2024)</p>
iOCO International			
EasyHQ		<p>Partners</p>	

OUR STAKEHOLDERS

Our **understanding of stakeholder needs and expectations informs our business approach**, enabling us to identify risks and adapt to change effectively. We **engage proactively and transparently** with key stakeholders, including business partners, suppliers, investors, lenders, community groups, employees and the media. **Stakeholder engagement is one of our governance objectives** that is aligned with **our purpose, philosophy and values**.

Quality of our stakeholder relationship determined through self-assessment

- Poor:**  Existing relationship, however, more engagement is required to improve quality of the relationship.
- Fair:**  Positive relationship with room for improvement.
- Strong:**  Strong, mutually beneficial relationship.

Employees

Our employees are essential stakeholders who support the Group's ability to generate value by developing and delivering its products and services to customers.



Fair

Accountable for relationship: People and Culture

Engagement initiatives

- ▶ Regular employee engagements led by the CEO and other Exco members
- ▶ Regular email communications from business leaders
- ▶ Surveys, polls and consultations
- ▶ Employment equity forums
- ▶ Intranet updates
- ▶ Diversity and inclusion roundtables
- ▶ An interactive induction for new employees

Key focus areas

- ▶ Fair remuneration
- ▶ Reputation management
- ▶ Professional and personal growth
- ▶ Career advancement
- ▶ Diversity and inclusivity
- ▶ More opportunities for in-person engagement
- ▶ Better work-life integration and stress management
- ▶ Transformation of our South African workforce

Issues management

- ▶ Offering an enhanced employee value proposition (EVP) based on best practice frameworks and strategies
- ▶ Enhancing transparency in people-related matters
- ▶ Conducting ongoing assessment of remuneration practices
- ▶ Implementing proactive career and performance management
- ▶ Aligning our people practices with global standards, as demonstrated by our Top Employer certification in 2024
- ▶ Providing an integrated wellness offering

Defining success

An inclusive culture supported by a workforce that takes pride in being part of EOH and is closely aligned with the Company's values and purpose.

Customers

We offer value through our services and technologies to customers in both private and public sectors across multiple industries. Building strong relationships with our clients and solving real challenges that add value to their businesses are essential for our continued profitability and sustainability.



Strong

Accountable for relationship: Customer Value Enhancement (CVE) and Lines of Business

Engagement initiatives

- ▶ Personal engagement with our leadership teams
- ▶ Ideation and problem-solving workshops, along with design sprints, led by the Advisory team
- ▶ Engagement with Key Account Managers and Sales teams
- ▶ Customer engagement forums and events
- ▶ Customer service desks and support solutions

Key focus areas

- ▶ Creating value for customers by addressing complex business problems with technology and specialised capabilities
- ▶ Developing industry-specific solutions
- ▶ Ensuring high-quality service delivery in projects and managed services
- ▶ Exploring new technologies through innovative ICT use cases
- ▶ Supporting remote work
- ▶ Providing assurance of ethical services and operations

Issues management

- ▶ Proactive and transparent service delivery through business reviews, using real-time SIAM (Service and Integration Management) dashboards
- ▶ Sustaining quality assurance across projects and services
- ▶ Maintaining certification programmes
- ▶ Improving client delivery in a hybrid work context

Defining success

Creating value for clients by simplifying complex technology and solving intricate business challenges with our specialised skills. This should lead to expanded services, stronger client retention, increased satisfaction, and overall revenue growth.



OUR STAKEHOLDERS continued

Investors, analysts and shareholders

Investors and shareholders provide equity to support the Group's operations, expecting a return on their investment. Analysts offer insights into the Group's potential, influencing investors' and shareholders' perceptions.



Accountable for relationship: Investor Relations

Engagement initiatives

- SENS announcement
- Email interactions
- Investor roadshows and one-on-one meetings
- Investor conferences
- Annual general meeting (AGM) and extraordinary general meeting (EGM)
- Public relations activities and media outreach
- Annual Integrated Report
- Corporate website

Key focus areas

- Share price performance following the rights issue
- Remaining asset sales and addressing reduction in debt
- Navigating the challenging global and local economy
- Resolving legacy issues
- Further engagement and disclosures on the Remuneration Policy
- Transparency on Non-executive Director remuneration
- Leadership changes and succession planning

Issues management

- Shareholder-driven Board changes to improve transparency and oversight, aiming to enhance shareholder value
- Finalising the disposal programme agreed upon with lenders with proceeds applied to debt
- Monitoring political and socioeconomic factors affecting the Group's operations and adjusting responses as needed
- Settlement with SARS regarding the 2012 PAYE tax dispute
- Updated Remuneration Policy and disclosures based on shareholder feedback
- Shareholder engagement on Non-executive Director fees, leading to approximately 96% approval at the April EGM
- Reconstitution of the Board and appointment of interim CEO and CFO

Defining success

Closer collaboration with key shareholders and facilitating investor understanding of the EOH business model and growth strategy, ensuring an accurate market valuation of EOH shares.

Debt funders

Debt funders provide the financial capital needed for the Group's activities. Given our high debt levels, we have prioritised a deleveraging strategy to reduce our debt to more manageable levels.



Accountable for relationship: Treasury

Engagement initiatives

- All public communication sources (SENS, website, client and staff communications)
- Monthly reporting forums
- Regular lender meetings
- Legal counsel engagements
- Bilateral discussions

Key focus areas

- Capability to execute the strategy
- Group financial position and performance
- Compliance with commitments under loan agreements
- Complexity and volume of legal requirements

Issues management

- Ongoing restructuring efforts to enhance business value
- Successful execution of the deleveraging strategy
- Transparent financial status reporting
- Securing independent assurance for future-proofing
- Communicating progress in capability-building efforts

Defining success

Establishing an optimal capital structure to realise significantly lower and more manageable financing costs and improve cash flow generation.

OUR STAKEHOLDERS continued

Media

Media coverage of the Group can significantly influence its reputation and serves as an important communication channel for the wider stakeholder community.



Fair

Accountable for relationship: Investor Relations and Communications

Engagement initiatives

- › SENS announcements
- › Interviews and media house engagements
- › Media releases
- › Editorials
- › Corporate website
- › Social media and blogs

Key focus areas

- › EOH financial performance and strategy
- › Leadership changes
- › Digital transformation
- › Industry trends and macroeconomic issues
- › IT skills availability and development
- › Diversity, equity and inclusion

Issues management

- › Conducting strategic media interventions supported by social media content
- › Tracking of media coverage, social commentary and market sentiment
- › Responding promptly to media queries
- › Interacting with journalists to foster understanding of the business, especially after results, SENS announcements, and press releases
- › Continuously updating trade media coverage on the EOH website
- › Influencing public discourse through thought leadership articles authored by business experts

Defining success

Maintaining open and transparent interactions with key business media and trade platforms by building relationships with journalists, responding promptly to media enquiries, and offering opportunities for engagement with EOH leadership.

Suppliers, enterprise development and technology partners

These partners are crucial to our service delivery and the growth of the South African economy. Maintaining strong relationships with them and enhancing small enterprises' capacity to provide technology services are key to creating value for our customers.



Strong

Accountable for relationship: Customer Value Enhancement (CVE), Business, Risk and Compliance

Engagement initiatives

- › Transformation and business procurement functions
- › Direct interaction with Senior Executives
- › Virtual technology roadshows and conferences
- › Intensive enterprise supplier development (ESD) engagements
- › Public and private-sector tenders

Key focus areas

- › As the primary contractor, we actively manage the risk of partners facing delivery challenges
- › Meeting transformation goals under the new ICT sector code
- › Ensuring consistency in procurement policy implementation and addressing issues with procurement costs and supply chain transparency
- › Managing partnerships with OEMs to ensure mutual benefits
- › Keeping OEM partners aligned with customer needs
- › Mitigating margin risks by maintaining growth-focused OEM partnerships

Issues management

- › Supplier vetting and onboarding to assess reputational risks and delivery capabilities
- › Using contractual frameworks for risk management on a back-to-back basis
- › Providing ongoing market updates regarding progress with legacy contracts
- › Creating ring-fenced procurement opportunities for black-owned SMMEs
- › Nurturing a pool of suitably qualified black-owned qualifying small enterprises (QSE) and exempted micro-enterprises (EME) partners through ESD initiatives
- › Mentoring and training enterprise development partners' team members
- › Consistently challenging and enhancing procurement processes through digitisation

Defining success

Sustainable and strategic partnerships with OEMs, QSEs, EMEs and technology partners to support our customers' business goals. Supporting enterprise development, increasing accessibility to technology careers, and inspiring young women to enter the technology industry are also key outcomes for our black-owned business.



OUR STAKEHOLDERS continued

Regulatory bodies and professional associations

EOH is committed to maintaining positive relationships with regulators and professional associations to ensure responsible and accountable business practices. These relationships support the implementation of innovative governance, risk and compliance approaches within the Group.



Fair

Accountable for relationship: Governance, Risk and Compliance

Engagement initiatives

- Direct engagement with regulators according to regulatory frameworks or as needed
- Professional interactions through task teams, workshops, industry-specific forums, surveys and written feedback on proposals and draft legislation, as applicable

Key focus areas

- Compilation of amendments to various legislations within the Financial Intelligence Framework to address anti-money laundering (AML) and anti-bribery and corruption (ABC) deficiencies identified by the Financial Action Task Force
- B-BBEE industry-specific sector code targets
- Legislation and regulations affecting corporate citizens

Issues management

- Consistently interacting with legislators through professional associations to contribute to the formulation of new laws aimed at enhancing governance and countering fraud and corruption within South Africa
- Statutory and regulatory compliance
- Collaboration with professional associations

Defining success

Sustained discussions with regulatory bodies, addressing previous areas of concern, and contributing to the development of legislation and regulations to advance future objectives.

Society and communities

EOH's dedication to socioeconomic development is integral to our sustainable business strategy. Our initiatives drive community development and reinforce our commitment to authentic transformation, B-BBEE compliance, and strong corporate governance.



Strong

Accountable for relationship: People and Culture

Engagement initiatives

- Newsletters
- Social media (LinkedIn)
- Stakeholder meetings
- Community events
- Annual Integrated Report
- Corporate website
- Quarterly reports

Key focus areas

- Key initiatives – Youth Education Hub (KwaZulu-Natal), EOH Period Poverty Hub and EOH Enterprise and Supplier Development (ESD) Hub
- Education and skills development – Initiatives enhancing access to education, improving education quality, and developing digital skills
- Economic empowerment – Initiatives promoting entrepreneurship, job creation and economic opportunities for communities
- Environmental sustainability – SED programmes minimising impact and promoting sustainable practices
- Commitment to inclusivity and diversity throughout the business

Issues management

- Maintaining open and transparent communication channels to promptly address concerns and share regular updates
- Listening to stakeholder concerns and feedback to integrate their perspectives into decision-making
- Regular reporting on SED activities to ensure transparency and accountability
- Using feedback to continuously improve and adjust SED initiatives

Defining success

Enabling economic access through education, skills development and employment opportunities to enhance lives, drive economic participation, and promote income growth.

BUSINESS MODEL

Inputs

Financial

- R85 million in proceeds from business disposals

Manufactured

- 15 – number of AI agents (virtual AI employee) built to enhance decision-making and workflow processes.
- 15 years of consecutive ISO accreditation achieved by the Infrastructure Services business.
- 13 – the number of new services offered to clients across our Anything-as-a-Service (XaaS) and Security-as-a-Service (SECaaS) divisions.

Intellectual

- >50 OEM relationships
- Development of own-IP platforms

Human

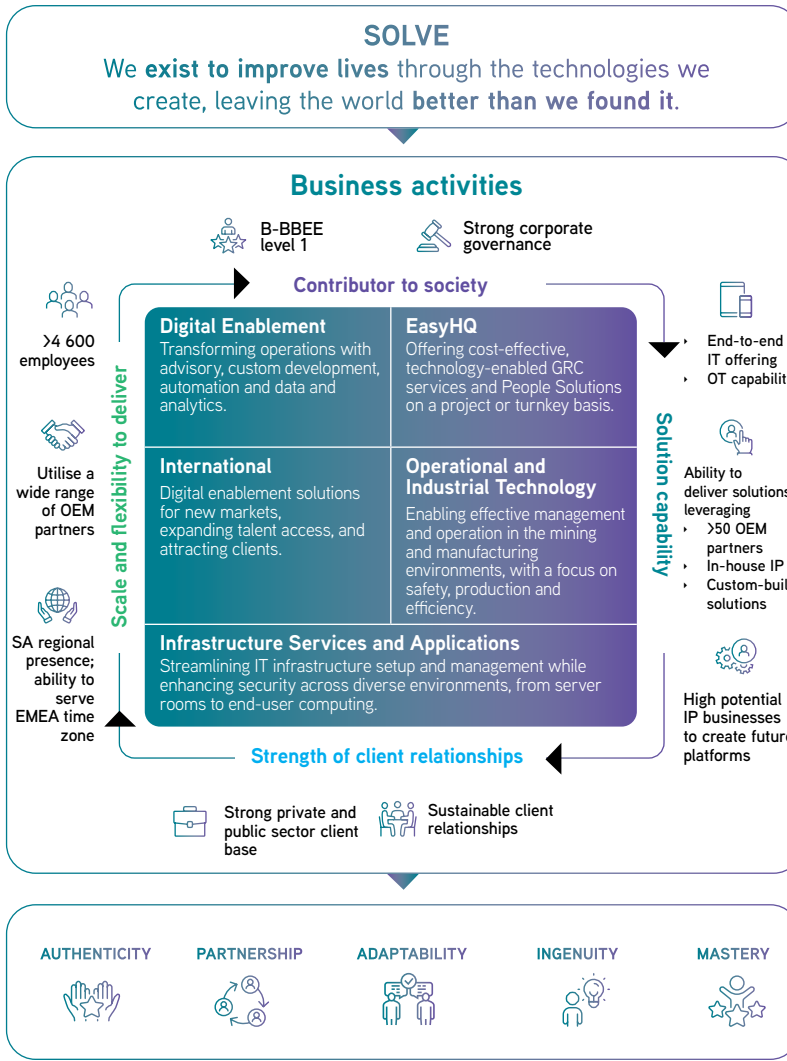
- > 4 600 employees
- Top Employer 2024

Social and Relationship

- R3.5 million SED partner spend
- R1.1 million CSI spend
- >1 500 volunteer hours

Natural

- 10 000m² reduction in property footprint in FY2024



Outputs

Financial

- Revenue – R6 billion
- EBITDA – R307 million
- Tax contribution – R49 million
- Debt repayment – R41 million

Manufactured

- Delivered applications and infrastructure to help clients grow their businesses.
- 41 million – the number of security incidents investigated for clients over five years by our Security Operations Centre.

Intellectual

- New custom builds and integrations
- Multiple OEM awards and top partnership status

Human

- R2.62 billion salaries paid to employees
- 1 814 youth employed through the Talent business

Social and Relationship

- Level 1 B-BBEE status
- >1 500 volunteer hours

Natural

- 27% reduction in electricity consumption
- 53% reduction in generator diesel expense

Stakeholder value outcomes

Clients

- Improved business outcomes for our clients (as referenced in our Manufactured Capital metrics)

Shareholders

- Market capitalisation – R1 008 million

Employees

- Being an employer of choice – recognised as Top Employer
- Learning and development spend – R7.74 million

Society

- BEE status – B-BBEE level 1
- >1 500 volunteer hours

Suppliers

- SED partner spend – R13 million

Funders

- Interest paid to lenders – R131 million



RISK OVERVIEW AND PRINCIPLE RISKS

The EOH Group has completed its restructuring into distinct divisions. This strategic realignment is designed to promote focused growth and operational efficiency within each division.

Implementation of division-focused enterprise risk management framework

We have introduced a new enterprise risk management framework that addresses group-wide risks and is tailored to the specific needs of each division. This approach allows each division to independently assess, prioritise and address its unique risks, ensuring that risk management aligns with its growth strategies. The framework helps each division respond quickly to emerging risks, maintain resilience, and support sustainable growth.

Division-specific risk mitigation strategies

Each division now has the ability to create and implement its own risk mitigation strategies, which support both immediate needs and long-term objectives. This approach strengthens each division's agility, adaptability, and resilience to navigate market changes, while maintaining alignment with the Group's overall objectives.

Commitment to governance, ethics and risk management

The Board is dedicated to maintaining high standards of governance, ethics and risk management throughout the EOH Group. By promoting transparency and accountability,

the Board ensures that all divisions operate with integrity and in line with the Group's core values.

Group risks

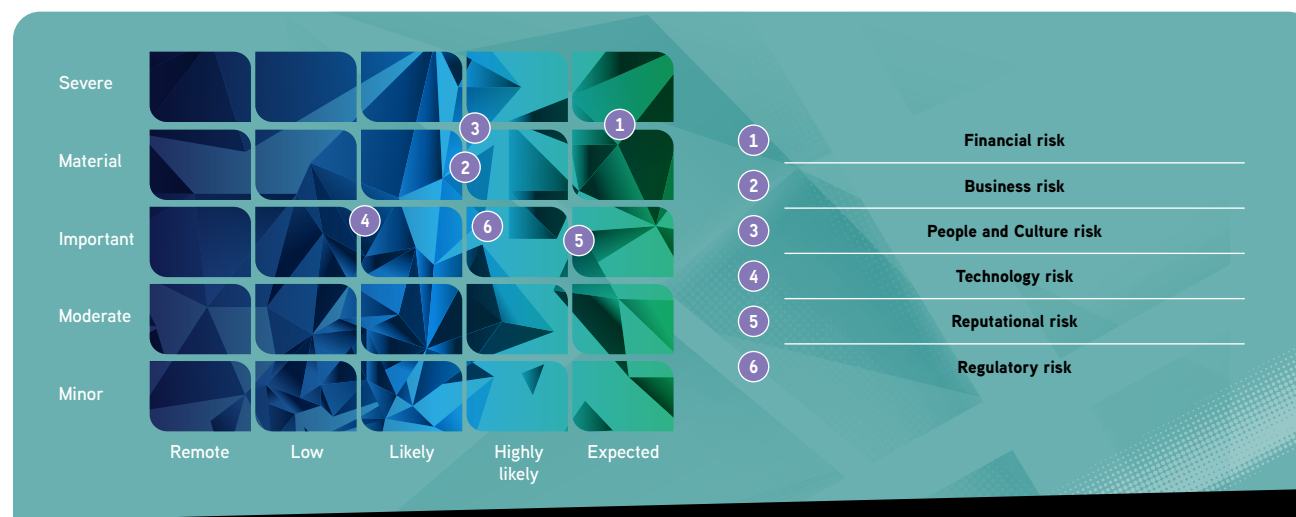
At Group level, risks are managed through various forums within the organisation, including the Credit Committee, Operational Risk Committee, Bid Review Committee, and the Audit and Risk Committee, at Board level. Each forum operates under its own specific terms of reference.

Reporting has also been regularised and standardised for business management committees, the Divisional Executive Committee, and the Group Audit and Risk Committee, to ensure transparency and accountability at all levels.

This report provides an overview of the Group's risks.

FY2025 risk management objectives

For FY2025, EOH plans to further strengthen its risk management framework to address emerging challenges and regulatory demands. Key initiatives include updating the enterprise risk management framework and improving screening capabilities to comply with regulations and manage credit risk. The delegation of authority (DOA) framework is also being revised to align with the new organisational structure, balancing Group governance and strategic oversight with business units' autonomy for daily operations. Additionally, the reporting structures are being refined to feed relevant data to management committees, the divisional Executive Committee, and the Group Audit and Risk Committee, ensuring ongoing monitoring and effective risk mitigation. These measures will enhance the Company's resilience, support sustainable growth, and uphold strong risk management practices.



RISK OVERVIEW AND PRINCIPLE RISKS continued

Priority risks	
Impact	Mitigation
South African macroeconomic environment status	
The economic environment in South Africa remains extremely challenging. High interest rates have persisted longer than anticipated, which may affect clients' ability to afford services.	We are focused on driving an anti-fragile business model, focusing on cost optimisation and implementing a fit-for-purpose structure. We continue to monitor all aspects of macroeconomic risks and take appropriate measures to mitigate them. We actively collaborate with customers, suppliers and stakeholders to ensure alignment with project objectives.
Liquidity status and working capital management	
Macroeconomic factors can affect our business, as well as those of our suppliers and customers, potentially leading to financial constraints.	We are actively enhancing cash collections and engaging with stakeholders to adeptly manage cash flow expectations. Daily focus on liquidity management and revenue collection, with significant emphasis on keeping costs down across the business.
Regulatory risk	
Changes in regulations due to South Africa's greylisting are affecting business operations and compliance requirements.	The Governance, Risk and Compliance (GRC) departments within each division have collaborated to manage and maintain governance controls effectively.
Business risk	
Several OEM-related risks have been identified that threaten the growth of businesses reliant on OEMs. These risks include the restructuring of OEM models and subsequent recontracting, the appointment of competitive partners by OEMs, direct market entry by OEMs, OEM liquidity issues, and higher prices charged by OEMs.	Each line of business is responsible for managing its own OEM-related risks, with an emphasis on proactive engagement to address these risks.
People and Culture risk	
Industry pressures resulting in attraction and retention risks, which affect our ability to secure and retain key talent within the organisation.	Improved collaboration between the People and Culture teams and business units is prioritised to implement effective talent acquisition and retention strategies, conduct industry-specific benchmarking, and carry out succession planning.
Technology risk	
The increasing cybersecurity risks and threats combined with challenges related to insurers capping cyber insurance coverage.	During the year, Group IT made significant progress in transitioning environments to the Group IT infrastructure. Training and awareness initiatives were continuously rolled out throughout the Group.
Reputational risk	
Some adverse media coverage poses a threat to business growth.	EOH is working on a proactive plan of strategic engagement with stakeholders.



OUR STRATEGY

The GET philosophy **31**

Our FY2024 GET strategic objectives **32**



THE GET PHILOSOPHY

Our **GET (Growth-Efficiency-Talent) strategy** is focused on driving the growth of our operating businesses.

The **three elements** of the GET strategy represent the following:



Growth

G

Drive improved business growth, revenue and returns through sales channels and business expansion. Invest in future-proof ideas to capitalise on new innovations and propositions.



Efficiency

E

Maintain the agility developed during EOH's turnaround by ensuring the business remains lean and agile.



Talent

T

Ensuring our people operate ethically, whilst creating an environment where top technology talent can thrive, build great careers and be rewarded for their efforts. This reflects the fact that our people are our business.

OUR FY2024 GET STRATEGIC OBJECTIVES



Growth

Key themes

- ▶ **Establish a new CVE team** that develops value propositions based on client needs
- ▶ **Drive growth through digital enablement solutions** for clients in both IT and operational technology spaces
- ▶ **The restructure and consolidation of business units** to allow a greater focus and concentration on customer requirements

- ▶ There has been muted growth with significant delays in both the public and private sectors. However, this trend appears to be reversing in the new financial year, and our forward load for FY2025 is higher than in the current financial year.
- ▶ Key market trends continue to be driven by developments in cloud, data, AI and security, with the iOCO strategy closely aligned to these trends.
- ▶ The Group-wide focus has been on establishing new client value enhancement (CVE) teams and developing

- value propositions to better meet client needs. We are also focusing on accelerating big multi-business unit deals into FY2025 and beyond.
- ▶ The restructure promotes closer collaboration between teams, offering clients access to a much broader suite of solutions than before. It also reduces the number of vendors clients need to engage with, minimising friction.
- ▶ Digital Business Solutions and EasyHQ, in particular, have not yet achieved the expected growth.



iOCO South Africa

- ▶ Establishing the **CVE function** has enhanced the value we provide to clients by focusing on solutions rather than just technology.
- ▶ Our '**One iOCO SA**' approach allows us to capitalise on the ongoing convergence of IT and OT while providing traditional expertise.
- ▶ **CIE** was significantly affected by delayed client project spending, but this trend appears to be reversing in the new financial year. Our **AVEVA East-West Africa** business has experienced growth in new pipeline opportunities from the regions, including re-engaging existing customers and establishing relationships with new ones.
- ▶ Although some parts of the **Digital Business Solutions** business did not perform as expected, loss-making operations have been shut down, positioning the business for a turnaround in FY2025. However, OEM margin pressure continues to hinder growth.
- ▶ Client multi-vendor consolidation activity in the market has allowed us to **showcase our capability breadth**.



iOCO International

- ▶ **iOCO International** continued to achieve significant revenue growth.
- ▶ The **NAMAA agriculture solution** (own-IP) has reached break-even and is experiencing positive growth.
- ▶ **Hoverfly API simulation software** (own-IP) continues to grow and is focused on transforming the solution into an enterprise-grade offering.
- ▶ We have also **continued to develop the hyperscale business**.



EasyHQ

- ▶ **EasyHQ** has made significant investments in building their teams to develop and sell their new value propositions. This investment is expected to generate returns within the FY2025 financial year.
- ▶ To expand our HR technology offerings, the People Solutions division embarked on a channel partnership strategy focused on future-fit talent management technologies.
- ▶ Encouraging progress is being made across People Solutions and GRCaaS in the development of business use cases, incubation, and capital prioritisation for: (a) **Franklin – EasyEmploymentEquity**, an intelligent business skills development platform with significant minimum viable product progress; (b) **Transcription Services**, with the proof of concept nearly live; and (c) **EasyKYC**.
- ▶ Additionally, there has been a **refresh of our digital marketing presence**.
- ▶ **GRCaaS** signed on three blue-chip clients.

OUR FY2024 GET STRATEGIC OBJECTIVES

continued



Efficiency

Key themes

- ▶ **Achieve the overall operating profit and profit before tax targets**
- ▶ **Reduce interest expenses and debt** to meet covenant requirements
- ▶ **Finalise sale** of non-core NEXTEC assets
- ▶ **Continue the Tetris programme** to reduce the number of legal entities and associated costs
- ▶ **Bring legacy issues** closer to completion

- ▶ Gross profit margin has been under pressure but is expected to be restored in FY2025.
- ▶ The burden of the remaining debt and liquidity challenges continue to significantly restrain the business.
- ▶ The focus has been on creating a fit-for-purpose operating model for the three divisions.

- ▶ The longstanding legacy PAYE dispute between EOH Abantu and SARS was resolved in the financial year.
- ▶ Disposals of non-core legacy NEXTEC businesses have been finalised.



iOCO South Africa

- ▶ Loss-making businesses within **Digital Business Solutions** were shut down, and the cost of sales was optimised across the business.
- ▶ The focus has been on **improving service delivery and productivity** through the digitalisation of internal processes.
- ▶ The **Tetris programme** resulted in the consolidation of key business units – Infrastructure Services and Digital – into a single legal entity per cluster, and resulted in a further reduction and deregistration of 44 legal entities.
- ▶ The CVE function introduces clients to a wider range of capabilities across the Group.



iOCO International

- ▶ **iOCO International** has achieved revenue growth largely through self-funding. The focus will now shift towards increasing the profitability of each business.



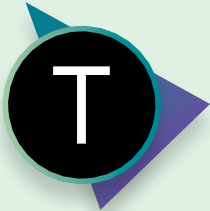
EasyHQ

- ▶ Continuous focus on resetting the cost base across EasyHQ.
- ▶ Promoting repeatable, profitable contracts and exiting low-margin businesses.
- ▶ Focused on rationalising and optimising the **property footprint**.
- ▶ **Invested in skills and capacity** to support the future growth of the business.



OUR FY2024 GET STRATEGIC OBJECTIVES

continued



Talent

Key themes

- ▶ **Continue to build** on our employee value propositions
- ▶ **Maintain racial and gender diversity** in our transformation efforts
- ▶ **Complete the re-organisation** to stabilise and focus on people
- ▶ **Standardise contracts** to enhance accountability and empowerment

- ▶ Race and gender diversity have significantly improved, with 72% Asian, Indian, and Coloured (AIC) employees (up from 58% in FY2023), 52% black employees (up from 39% in FY2023), and 51% female (up from 44% in FY2023). AIC employees now represent 85% of new hires and promotions (up from 74% in FY2023).
- ▶ There continues to be a competitive threat for talent and concerns over skills emigration. Skills retention remains a continual concern across our business.
- ▶ 85% of staff responded to the Company's Annual People Survey, with 86% expressing pride in working for EOH and 80% excited to start their workday.
- ▶ We maintain sound people practices that are globally benchmarked. We achieved Top Employer certification for the second year in a row, advanced our Employee Value Proposition, and implemented targeted leadership development programmes.
- ▶ Our FY2023 Remuneration Report was nominated by the SA Rewards Association as best-in-class.
- ▶ The standardisation of contracts has progressed well across the business, enhancing accountability and better managing risks.



iOCO South Africa

- ▶ Focus on **developing technical expertise**.
- ▶ We have a strong base of highly skilled individuals who have helped us deliver solutions to clients for over 20 years.
- ▶ We made significant progress in creating a consolidated iOCO structure.



iOCO International

- ▶ **Maintained a strong employee value proposition** and continued to ensure we have the best talent to deliver for clients.
- ▶ **Each business has a people and culture focus** tailored to the specific needs of its region.



EasyHQ

- ▶ **Placed significant focus on building high-performance teams** by creating a unified EasyHQ culture, upskilling leadership teams, and developing a strong talent bench with critical, scarce and future skills.



OUR PERFORMANCE

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CHIEF FINANCIAL OFFICER'S REPORT



ASHONA KOOBLALL
Group Chief Financial Officer

In this, my first letter to shareholders, I am **pleased to report progress** on various fronts.

Notably, for the first time in several years, this year's financial results do not include any normalised accounting, and the Group has received an unqualified audit opinion for the fifth consecutive year.

Over the past year, EOH successfully addressed its capital structure, resolved major legacy issues, stabilised its financial performance, rationalised its operations in July to create a fit-for-purpose structure, and reset its investment strategy for growth.

These achievements are significant steps towards achieving financial stability and increasing investor confidence.

Performance

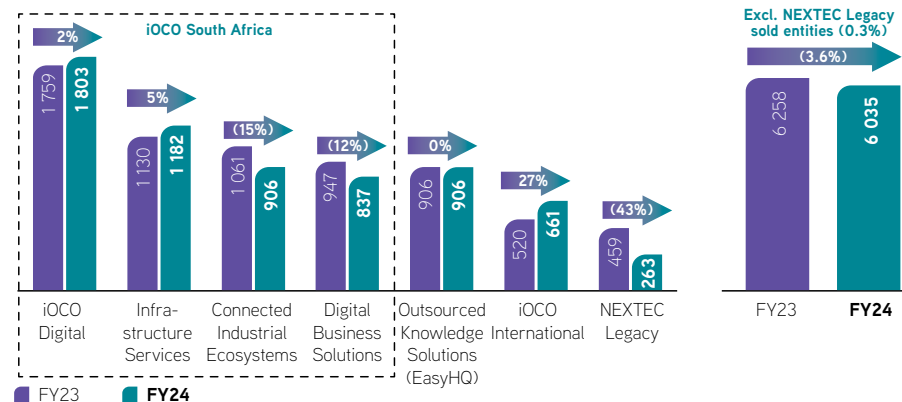
Total Group revenue decreased by 3.6% to R6 billion, resulting in a gross profit of R1.65 billion, which is 6% lower than the

prior year. Gross margins remained relatively stable at 27.3% (2023: 27.9%), despite economic headwinds.

Stringent expense management led to the rationalisation of inefficient cost structures in July 2024, ensuring a fit-for-purpose consolidated business model. The associated restructuring costs significantly impacted FY24 performance, but when normalised, show year-on-year growth in both operating profit and EBITDA. We anticipate seeing the benefits of these actions materialise in the 2025 financial year (FY25). EOH remains committed to eliminating inefficient expenditures to maintain a lean head office structure that supports Group operations, including the EOH team of people, implementing governance measures and managing governance adherence, and providing regular reporting feedback to all stakeholders.

Revenue including inter-segment sales (R'm)

Strong performance in Infrastructure Services, Digital and International



CHIEF FINANCIAL OFFICER'S REPORT continued

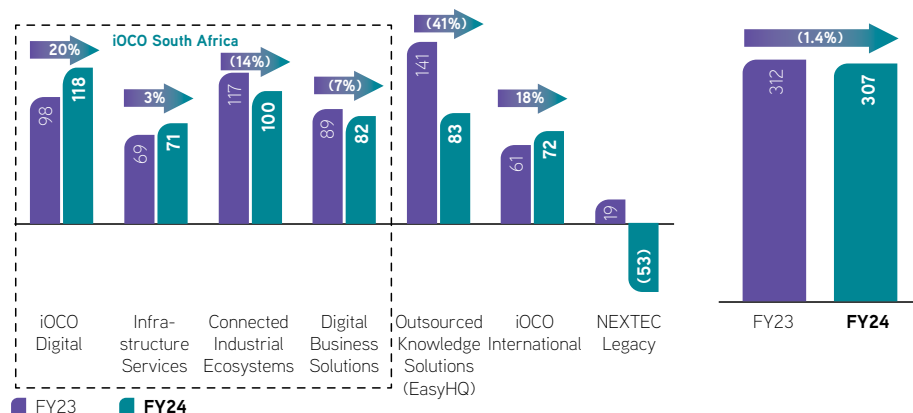
Operating profit decreased by 17% to R112 million, primarily due to margin pressure, restructuring costs, and one-off provision from the prior year. EOH achieved an adjusted EBITDA of R307 million, only 1.4% lower than the R312 million generated in 2023. EBITDA margins remained stable at 5%. The difference between adjusted EBITDA and EBITDA relates to share-based payment expenses, which are excluded from EBITDA by definition.

Net finance costs decreased by 28% to R118 million. This significant reduction is attributed to a lower average debt for the year, achieved through the rights issue and additional disposals, as well as the refinancing of existing debt at improved interest rates. These rates now range between JIBAR+2.65% and JIBAR+4% per annum, depending on the leverage ratio. Our finance costs for 2024 also include a one-off legacy charge of R14 million related to a prior period interest expense from the Department of Water and Sanitation settlement.

Net working capital remains tightly managed in the current environment, decreasing by approximately 21% in FY24. The Group generated R171 million in cash from operations during the year and had a closing cash balance of R155 million as of 31 July 2024.

EBITDA (R'm) – divisional performance

Strong performance in Digital, Infrastructure and International



Tax efficiency remains a key focus as the Group optimises its corporate structures to normalise the tax charge. We have further streamlined our legal entity structure by deregistering 35 additional legal entities. We are committed to ensuring a fit-for-purpose legal entity and consolidated business model that supports EOH in achieving its strategic priorities.

EOH incurred a year-on-year headline loss per share of 0.21 cents, representing a significant improvement of 99% compared to the prior year's loss of 21 cents, and a loss per share of 10 cents, reflecting an improvement of 23%.

International

The International division grew its revenue by 27% this year to R661 million, now contributing 11% of Group revenue. EOH views this initiative as an important source of future revenue growth and geographic risk diversification.

Legacy issues

EOH closed out two significant legacy matters in the 2024 financial year, positioning the Group to focus fully on executing the Growth-Efficiency-Talent (GET) strategy.

In January 2024, the various EOH entities implicated in the Mehleketo matter, along with the liquidators of Mehleketo, concluded a settlement agreement regarding the ongoing dispute between the parties. Under the agreement, the EOH entities will pay approximately R49 million to the liquidators.

EOH also reached a settlement with SARS concerning the legacy PAYE matter within EOH Abantu. On 1 March 2024, R112 million was paid to SARS as a full and final settlement of the matter. This amount aligns with the provision raised and has not impacted the Group's consolidated statement of profit or loss and other comprehensive income. (Refer to note 20 of the 2024 annual financial statements for details.)

Legacy payments are expected to be mostly completed in the 2025 financial year. This marks another important step forward, as these payments will resolve the final remaining legacy issues, coinciding with the conclusion of the strategic reset and restructuring process.

CHIEF FINANCIAL OFFICER'S REPORT continued

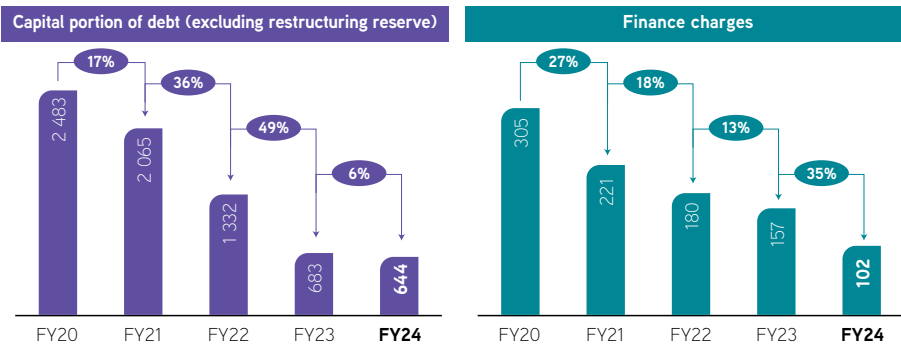
Capital structure

The successful rights issue concluded in 2023, which raised a net R550 million, has been instrumental in rightsizing EOH's capital structure and enabling a renewed focus on growth for the first time in many years.

As of 31 July 2024, debt stood at R644 million, following a further R41 million reduction through disposal proceeds. With the asset sale process aimed at reducing legacy debt now essentially complete, the Group is undergoing a strategic portfolio rationalisation to further streamline operations and align the business portfolio with its core objectives.

Debt (R'm)

With the net capital raise of R550 million, the Group has right-sized its capital structure



Outlook

EOH has made notable progress in restructuring and stabilising the business over the past year and is now well-poised to execute more efficient day-to-day operations alongside an exciting growth strategy.

This progress will enable the Company to right-size its cost structure and capitalise on the growing demand for digital transformation across its client base.

I express my immense gratitude to my finance teams across EOH for their unwavering hard work and dedication, especially during the challenging years the Group has faced. We are now better

positioned for more conducive business-as-usual operations, with a strong focus on client delivery and retention while engaging in product, service, and geographic growth initiatives.

I also extend my deep appreciation to the entire EOH executive and business leadership teams, as well as business turnaround specialists Dennis Venter and Rhys Summerton, and to all my fellow Board members. The determination and leadership in supporting the difficult decisions necessary for the much-needed turnaround at EOH are truly appreciated.

My tenure has been highly active, particularly in driving a fit-for-purpose structure and maintaining sustainable earnings through accurate financial representation and reporting. I am confident that we are now well-placed for an exciting future.

Ashona Kooblall
Group Chief Financial Officer

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

As at 31 July 2024

Figures in Rand thousand

	2024	2023
Assets		
Non-current assets		
Property, plant, equipment and right-of-use assets	153 782	145 360
Intangible assets	78 966	93 571
Goodwill	570 178	668 924
Other financial assets	18 882	15 968
Deferred taxation	103 764	112 125
Finance lease receivables	906	1 226
	926 478	1 037 174
Current assets		
Inventories	70 730	73 727
Other financial assets	15 481	59 311
Current taxation receivable	36 639	42 381
Finance lease receivables	17 483	20 804
Trade and other receivables	1 672 230	1 959 103
Cash and cash equivalents	347 222	235 948
	2 159 785	2 391 274
Total assets	3 086 263	3 428 448
Equity and liabilities		
Equity		
Stated capital	4 774 521	4 774 521
Other reserves	31 140	111 578
Accumulated loss	(4 338 449)	(4 325 319)
Equity attributable to the owners of EOH Holdings Limited	467 212	560 780
Non-controlling interests	31 311	26 889
Total equity	498 523	587 669

Figures in Rand thousand

	2024	2023
Liabilities		
Non-current liabilities		
Other financial liabilities	587 043	2 489
Lease liabilities	32 401	33 324
Deferred taxation	4 430	25 095
	623 874	60 908
Current liabilities		
Other financial liabilities	373 368	836 006
Current taxation payable	28 816	27 006
Lease liabilities	48 686	34 099
Trade and other payables	1 479 897	1 698 995
Provisions	33 099	183 765
	1 963 866	2 779 871
Total liabilities	2 587 740	2 840 779
Total equity and liabilities	3 086 263	3 428 448

CONSOLIDATED FINANCIAL STATEMENTS continued

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 July 2024

Figures in Rand thousand

	2024	2023
Continuing operations		
Revenue	6 035 174	6 229 322
Cost of sales	(4 385 562)	(4 482 844)
Gross profit	1 649 612	1 746 478
Net financial asset impairment losses	(37 467)	(79 017)
Operating expenses	(1 499 963)	(1 532 486)
Operating profit	112 182	134 975
Investment income	14 529	10 552
Finance costs	(132 427)	(174 327)
Loss before taxation	(5 716)	(28 800)
Taxation	(48 536)	(52 194)
Loss for the year from continuing operations	(54 252)	(80 994)
Profit for the year from discontinued operations	-	28 968
Loss for the year	(54 252)	(52 026)
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations [^]	(25 774)	(25 511)
Reclassification of foreign currency translation differences on loss of control [^]	2 896	-
Total comprehensive loss for the year	(77 130)	(77 537)
(Loss)/profit attributable to:		
Owners of EOH Holdings Limited	(65 920)	(57 576)
Non-controlling interests	11 668	5 550
	(54 252)	(52 026)
Total comprehensive (loss)/profit attributable to:		
Owners of EOH Holdings Limited	(82 581)	(78 066)
Non-controlling interests	5 451	529
	(77 130)	(77 537)
From continuing and discontinued operations (cents)		
Loss per share	(10)	(13)
Diluted loss per share	(10)	(13)
From continuing operations (cents)		
Loss per share	(10)	(20)
Diluted loss per share	(10)	(20)

[^] These components of other comprehensive income do not attract any tax.

Consolidated statement of cash flows

For the year ended 31 July 2024

Figures in Rand thousand

	2024	2023
Cash generated from operations	170 567	108 468
Investment income received	11 615	10 429
Interest paid	(130 967)	(137 538)
Taxation paid	(64 909)	(71 243)
Net cash outflow from operating activities	(13 694)	(89 884)
Cash flows from investing activities		
Additions to property, plant and equipment	(47 929)	(49 669)
Proceeds on the sale of property, plant, equipment and intangible assets	9 711	9 425
Intangible assets acquired	(25 460)	(42 751)
Cash receipt from disposal of businesses, net of cash given up	84 688	135 354
Cash outflow relating to other financial assets	(11 817)	-
Increase in restricted cash	(110 569)	(717 155)
Decrease in restricted cash	146 364	679 748
Net cash inflow from investing activities	44 988	14 952
Cash flows from financing activities		
Proceeds from the issue of shares	-	600 000
Transaction costs incurred on the issue of shares	-	(42 764)
Proceeds from other financial liabilities	-	14 464
Repayment of other financial liabilities	(41 061)	(678 580)
Principal elements of lease payments	(38 330)	(60 476)
Net cash outflow from financing activities	(79 391)	(167 356)
Net decrease in cash and cash equivalents	(48 097)	(242 288)
Cash and cash equivalents at the beginning of the year	204 080	410 955
Assets held for sale at the beginning of the year	-	47 412
Assets held for sale at the end of the year	-	-
Exchange losses on cash and cash equivalents	(1 346)	(11 999)
Cash and cash equivalents at the end of the year	154 637	204 080

SEGMENT PERFORMANCE

iOCO SA – Digital

Figures in Rand thousand

	FY2024	FY2023	% change
Revenue	1 802 576	1 759 401	2.5
Adjusted EBITDA	117 797	97 890	20.3
Gross profit (%)	30.8	33.4	

iOCO SA – Infrastructure Services

Figures in Rand thousand

	FY2024	FY2023	% change
Revenue	1 181 550	1 129 897	4.6
Adjusted EBITDA	70 629	68 733	2.8
Gross profit (%)	26.00	26.3	

iOCO SA – Connected Industrial Ecosystems

Figures in Rand thousand

	FY2024	FY2023	% change
Revenue	906 214	1 061 449	(14.6)
Adjusted EBITDA	100 236	116 890	(14.2)
Gross profit (%)	28.5	35.5	

iOCO SA – Digital Business Solutions

Figures in Rand thousand

	FY2024	FY2023	% change
Revenue	836 546	946 944	(11.7)
Adjusted EBITDA	82 164	88 712	(7.4)
Gross profit (%)	31.4	30.5	

EasyHQ

Figures in Rand thousand

	FY2024	FY2023	% change
Revenue	905 750	906 065	—
Adjusted EBITDA	83 239	140 589	(71.4)
Gross profit (%)	34.7	34.5	

iOCO International

Figures in Rand thousand

	FY2024	FY2023	% change
Revenue	660 877	519 725	27.2
Adjusted EBITDA	72 136	61 328	17.6
Gross profit (%)	32.9	36.4	

NEXTEC Legacy

Figures in Rand thousand

	FY2024	FY2023	% change
Revenue	263 132	459 346	(42.7)
Adjusted EBITDA	(53 089)	19 055	(378.6)
Gross profit (%)	(2.2)	15.4	



THREE-YEAR REVIEW

Three-year historic view (continuing business)

Summarised income statement

		FY2024	FY2023	FY2022
Revenue	(R'000)	6 035 174	6 229 322	6 031 100
Adjusted EBITDA	(R'000)	307 132	322 216	364 235
Operating profit	(R'000)	112 182	134 975	99 642
Net finance charges	(R'000)	(117 898)	(163 775)	(189 970)
Tax	(R'000)	(48 536)	(52 194)	(69 918)
EPS*	(cents)	(10)	(20)	(38)
HEPS*	(cents)	(0.21)	(19)	(28)

Summarised statement of financial position

Goodwill	(R'000)	570 178	668 924	674 574
Other assets	(R'000)	425 903	490 746	747 951
Net working capital	(R'000)	263 063	333 835	217 949
Net cash	(R'000)	154 637	204 080	410 955
Equity and reserves	(R'000)	498 523	587 669	60 054
Secured bank debt	(R'000)	643 576	683 176	1 310 502
Other liabilities	(R'000)	271 682	426 740	680 873

Summarised statement of cash flows

Cash generated from operations	(R'000)	170 567	108 468	402 875
Net interest paid	(R'000)	(119 352)	(127 109)	(203 764)
Tax paid	(R'000)	(64 909)	(71 243)	(79 182)
Cash proceeds from disposals of businesses	(R'000)	84 688	135 354	747 843
Cash flows from other investing activities	(R'000)	(39 700)	(120 402)	(98 177)
Debt repaid	(R'000)	(41 061)	(678 580)	(741 053)
Net proceeds from share issues	(R'000)	—	557 236	—
Cash flows from other financing activities	(R'000)	(38 330)	(46 012)	(96 024)
Net decrease in cash and cash equivalents	(R'000)	(48 097)	(242 288)	(67 482)

Profitability and returns

Gross profit margin	(%)	27.3	28.0	28.0
Operating profit margin	(%)	1.9	2.2	1.7
EBITDA margin	(%)	5.1	5.2	6.0
ROIC	(%)	12.2	12.1	13.0
WACC	(%)	15.0	15.5	14.8

Liquidity and debt coverage

Interest cover	(times)	2.5	1.8	1.7
Debt to EBITDA	(times)	2.1	2.1	3.6

* Comparative figures previously reported for 2022 have been remeasured to utilise the same number of weighted average shares post the capital raise to ensure comparability.



OUR CORPORATE GOVERNANCE

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BOARD COMPOSITION

The Board and Executives are **steadfast** in their **commitment to delivering lasting, sustainable value** to stakeholders, including employees, shareholders and partners. Their actions are guided by a shared purpose, philosophy and set of values.

Non-executive Directors

JABU MOLEKETI (67)
 Chairman and Non-executive Director
Appointed 1 September 2020
Qualifications
 Postgraduate Diploma in Economic Principles (University of London)
 MSc in Financial Economics (University of London)
 Advanced Management Programme (Harvard Business School)
Committee membership
 Member: Remuneration and Nomination Committee
 Member: Social and Ethics Committee
 Permanent invitee to all Board committees






VERONICA MOTLOUTSI (43)
 Independent Non-executive Director
Appointed 30 May 2024
Qualifications
 National Diploma – Information Technology
 Bachelor of Technology Degree in Information Technology
 Masters of Technology in Business Information Systems
 MBA (GIBS)
Committee membership
 Chairperson: Social and Ethics Committee
 Member: Audit and Risk Committee




RHYS SUMMERTON (48)
 Independent Non-executive Director
Appointed 30 May 2024
Qualifications
 Harvard Business School – Certificate in Behavioural Finance
Committee membership
 Chairperson: Audit and Risk Committee






ANDREW MARSHALL (69)
 Lead Independent Non-executive Director
Appointed 21 May 2020
Qualifications
 BCom Honours
Committee membership
 Member: Audit and Risk Committee
 Invitee to Remuneration and Nomination Committee

SIPHO NGIDI (69)
 Independent Non-executive Director
Appointed 20 February 2020
Qualifications
 BScience in Accounting Sciences (BAccSc)
 Honours CTA CA(SA)
Committee membership
 Chairperson: Remuneration and Nomination Committee
 Member: Social and Ethics Committee




DENNIS VENTER (62)
 Independent Non-executive Director
Appointed 30 May 2024
Qualifications
 Postgraduate Treasury Diploma CA(SA)
Committee membership
 Member: Remuneration and Nomination Committee

Skills and expertise

- Corporate Governance (including legal and compliance)
- Finance, Investments and M&A
- Listed company board member experience
- Risk Management
- ICT experience (including IoT, digital and innovation)
- International Business
- Executive and Strategic Leadership
- HR and Talent Development
- Banking
- Sustainability
- Strategic Stakeholder Relations
- Communications and PR

BOARD COMPOSITION continued

Executive Directors

MARIUS DE LA REY (56)



Interim Group CEO and Executive Director

Qualifications
 H Dip Tax (Wits University)
 Bachelor of Accounting (Wits University)
 CA(SA)
 Bachelor of Commerce (Wits University)

Appointed
30 May 2024

Committee membership
Permanent invitee to all committee meetings

CG ESL RM SUS FI HR
ICT SSR LCB B IB CPR

ASHONA KOOBLALL (39)



Group CFO and Executive Director

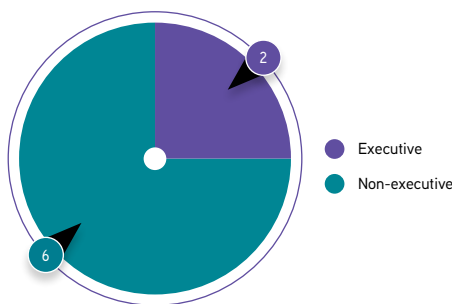
Qualifications
 CA(SA) (SAICA)
 BCom Honours (University of KwaZulu-Natal)
 Bachelor of Commerce (University of KwaZulu-Natal)

Appointed
22 July 2024

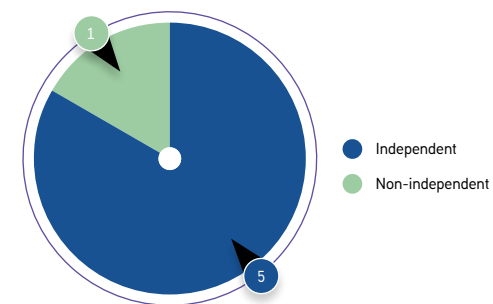
Committee membership
Permanent invitee to all committee meetings

CG ESL RM SUS FI HR
ICT SSR LCB B IB CPR

Executive



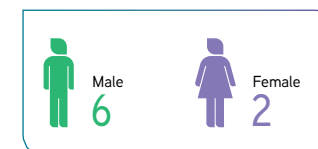
Independence of Non-executive Directors



Race



Gender



Skills and expertise

- | | | |
|---|---|---|
| CG Corporate Governance (including legal and compliance) | FI Finance, Investments and M&A | LCB Listed company board member experience |
| ESL Executive and Strategic Leadership | HR HR and Talent Development | B Banking |
| RM Risk Management | ICT ICT experience (including IoT, digital and innovation) | IB International Business |
| SUS Sustainability | SSR Strategic Stakeholder Relations | CPR Communications and PR |

BOARD COMPOSITION continued

EOH Board and committees attendance register: August 2023 – July 2024

	Board	ARC	RemCo	SEC	SCCA ¹	Ad hoc NomCo	Appointment date	Resignation date
Number of meetings	13	6	6	3	7	1		
Non-executive Directors								
A Mthembu	11/11	4/4 [#]	3/4 [#]	2/2 [#]	4/4	N/A	20-Jun-19	30-May-24
N Molope	11/12	5/5 [*]	N/A	2/2	7/7	1/1	01-Jan-21	18-Jul-24
J Moleketi	13/13	3/3 [#]	6/6	3/3	7/7	N/A	01-Sep-20	
J Boggenpoel	9/9	4/4	N/A	N/A	N/A	N/A	27-Jun-18	10-May-24
S Ngidi	13/13	1/1 [#]	6/6 [*]	3/3	N/A	1/1 [*]	20-Feb-20	
A Marshall	13/13	6/6	N/A	N/A	7/7 [*]	1/1	21-May-20	
B Harie	9/11	1/1 [#]	4/4	2/2 [*]	N/A	N/A	01-Jan-21	30-May-24
M Bosman	3/3	2/2 [*]	2/2	N/A	N/A	N/A	20-Jun-19	22-Nov-23
D Venter	2/2	N/A	2/2	N/A	2/2	N/A	30-May-24	
V Motloutsi	2/2	2/2	N/A	1/1 [*]	N/A	N/A	30-May-24	
R Summerton	2/2	2/2 [*]	N/A	N/A	2/2	N/A	30-May-24	
Executive Directors								
S van Coller	7/7	4/4 [#]	3/3 [#]	2/2 [#]	3/3	N/A	01-Sep-18	31-Mar-24
F Newman	10/11	4/4 [#]	3/3 [#]	2/2 [#]	1/1 [#]	N/A	01-Aug-19	30-May-24
M Pydigadu	3/3	2/2 [#]	2/2 [#]	1/1 [#]	1/1 [#]	N/A	15-Jan-19	31-Oct-23
M Greeff	8/9	3/3 [#]	4/4 [#]	1/1 [#]	6/6 [#]	N/A	01-Nov-23	22-Jul-24
A Kooblall	1/1	1/1 [#]	1/1 [#]	1/1 [#]	N/A	N/A	22-Jul-24	
M de la Rey	2/2	2/2 [#]	2/2 [#]	1/1 [#]	N/A	N/A	30-May-24	

¹ Special Committee for Corporate Actions – an ad hoc committee convened as and when required.

^{*} Chairperson.

[#] Invitee.

ARC – Audit and Risk Committee

RemCo – Remuneration and Nomination Committee


NomCo – Nomination Committee

SEC – Social and Ethics Committee

SCCA – Special Committee for Corporate Actions

LEADERSHIP TEAM

MARIUS DE LA REY (56)



Interim Group Chief Executive Officer (appointed 30 May 2024)*
 Chief Executive:
 iOCO South Africa

Appointed to Exco
 April 2019

Previously held positions
 Five years at Absa as Chief Executive: Customer Channels, Distribution and Coverage
 Five years at Standard Bank South Africa, with roles including Head of Group Real Estate and Head of Channel Development
 Ten years at Mugg n Bean Restaurants, including four years as Group MD and six years as multiple store owner

Qualifications
 H Dip Tax (Wits University)
 Bachelor of Accounting (Wits University)
 CA(SA)
 Bachelor of Commerce (Wits University)

FATIMA NEWMAN (53)



Chief Executive: EasyHQ***

Appointed to Exco
 April 2019

Previously held positions
 One year, nine months – Executive: Business Risk Management and Compliance at MTN Group
 Five years at Absa Corporate and Investment Bank Africa as Head of Compliance, and Head of Private Side Advisory Compliance
 Nine years at Macquarie First South
 Three years at Arcay Group

Qualifications
 BA Psychology (Wits University)
 Certificate in Compliance Management
 Leadership Programme (Singularity University)
 Certificate in Compliance Management
 BA Law

ASHONA KOOBLALL (39)



Group Chief Financial Officer (appointed 22 July 2024)**

Appointed to Exco
 July 2024

Previously held positions
 Four years, four months as Finance Director: iOCO South Africa and International businesses
 Six years as Finance Director: Nike Africa
 Two-and-a-half years as Group Finance Manager: Tiger Brands
 One year at Barlow World as Finance Manager
 Three years as senior auditor: PricewaterhouseCoopers

Qualifications
 CA(SA) (SAICA)
 BCom Honours (University of KwaZulu-Natal)
 Bachelor of Commerce (University of KwaZulu-Natal)

BRIAN HARDING (60)



Chief Executive:
 iOCO International

Appointed to Exco
 October 2019

Previously held positions
 Twelve years at EOH, including roles as Regional Executive for Western Cape and Head of Microsoft Coastal
 Seven years as Owner/Director of Airborne Consulting, sold to EOH
 One-and-a-half years at Software Futures as Marketing Director
 Two years at Software Futures as Head of Microsoft Solutions
 Two years at Software Futures as Head of Vodacom Business

* Stephen van Coller served as Group CEO until 31 March 2024; Andrew Mthembu served as Executive Chairman and Interim CEO from 1 April 2024 until 30 May 2024, after which Marius de la Rey was appointed as Interim Group CEO from 30 May 2024.
 ** Megan Pydigadu served as Group CFO until 31 October 2023. Marialet Greeff was then appointed as Interim Group CFO from 1 November 2023 and was later confirmed as permanent CFO from 22 February 2024 until 22 July 2024, when Ashona Kooblall was appointed as Group CFO.
 *** Fatima Newman stepped down as Executive Director of the Board on 30 May 2024 but continued in her role as Group Executive: EasyHQ. until her resignation from the Group with effect from 30 September 2024.



CORPORATE GOVERNANCE

EOH has a fully functional Board that leads and controls the EOH Group. The Board and the leadership team aim to **promote a culture of ethics and compliance**, adhering to corporate governance principles. As a result, **sound corporate governance is deeply embedded throughout the organisation** and its subsidiaries. The Board is conscious of stakeholder inclusivity and aims to practice fairness and integrity in all key matters impacting the stakeholders of the Company.

The Board subscribes to the spirit of good corporate governance as outlined in King IV and has continued to report in accordance with King IV during the 2024 financial year. Building on this solid foundation, the Board and leadership are now focusing on promoting growth, efficiency, talent and innovation. While maintaining their commitment to ethical leadership and corporate governance, they also acknowledge the significance of embracing change and exploring new opportunities at EOH. The Board and leadership are actively enhancing awareness and governance training programmes for all EOH employees. Ensuring that employees and stakeholders understand and adhere to the organisation's ethical and regulatory obligations remains a top priority, with compliance attestations playing a vital role in achieving this objective. Governance processes have been implemented across the business, and the Directors confirm the Group has, in all material respects, applied the 16 principles of King IV. Where full application was not possible, explanations have been provided throughout the annual report. The Board aims to build greater

confidence with all stakeholders through good governance, stronger financial performance, transparency and increased disclosure. The Board confirms its compliance with the Companies Act, 71 of 2008, as amended, and the Company's Memorandum of Incorporation (Moi) for the reporting period.

Board effectiveness

The Board is committed to conducting ongoing evaluations to confirm their capacity as capable and responsible leaders of EOH. All members of the Board are well qualified with a good diversity of skills and substantial business experience. The Remuneration and Nomination Committee annually reviews the structure, size and composition of the Board and its committees, taking into account the requirements of committees and ensuring that the members of committees have the requisite skills to perform their duties and make recommendations to the Board regarding any changes required. As part of the various changes to the Board that took place over the FY2024 period, the Remuneration and Nomination Committee has been constantly reviewing the Board and committee structures to ensure they are fit for purpose and are compliant.

During the reporting period, the Directors underwent training with the Group's sponsor on the JSE Listings Requirements' continuing obligations. Each member of the governing body is responsible for ensuring the continuous development of their skills, knowledge and competence in order to maintain effective leadership. The Directors are fully cognisant of their fiduciary and other duties and accept full responsibility thereof. Each Director also understands and accepts that they are fully accountable, both jointly and severally, for the leadership of the Company, a principle which is also enshrined in the Board Charter. The Board as a whole exercises its functions jointly and no one Director has any authority to independently perform any act on behalf of the Company or the business unless specifically authorised or requested by the Board. The members of the Board are required to account for the execution of their duties at each Board and committee meeting through the interrogation

of Board and committee packs presented. Where these duties are delegated, the Board attests and satisfies itself that delegated duties have adequately been carried out. These are documented in the minutes of each meeting. The Chairman of each committee reports back on delegated duties at the appropriate Board meetings.

The Board has established a programme of regular Board and committee meetings using a corporate calendar, monitors the attendance and participation of each member, and records key matters and actions arising from these meetings.

The Board has implemented structures to ensure the appropriate balance of power, ethics and objectivity in the boardroom. Continuous internal assessments have confirmed that no single Director has unfettered decision-making powers, with regular reporting from the committees to the Board. A formal Board evaluation was due to be conducted in FY2024 to align with the biennial cycle of evaluations directed by the Board Charter. However, given the relatively new composition of the Board, no evaluations took place during the reporting period and a formal evaluation process will be conducted in the latter half of FY2025.

Company Secretary

The Board is responsible for approving the appointment or removal of the Company Secretary. Mpeo Nkuna is the appointed Company Secretary of EOH, and is a full-time employee who supports the Chairman and Directors and has unrestricted access to them. All Directors can use the Company Secretary's services and seek independent professional advice, which the Board believes ensures effective corporate governance advice. The Company Secretary serves as the secretary for the Board committees and is not a Director of the Company. The Board is confident in her qualifications, competence and experience to perform the role, as required by the JSE Listings Requirements.

CORPORATE GOVERNANCE continued

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, and these are reviewed annually. The Board Charter outlines the following functions of the Board:

- providing input into the Group's strategic direction
- exercising effective leadership based on an ethical foundation and a sound GRC framework
- ensuring the Group conducts itself in line with principles of fairness, accountability, transparency, responsibility, competence and integrity
- establishing and applying an appropriate GRC framework throughout the Group
- overseeing the adoption and implementation of the Code of Ethics across the Group
- ensuring that the Group is a responsible corporate citizen and is perceived as such
- 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 annual budget and operating plan of the Group
- approving EOH's annual financial statements and public statements while ensuring the integrity of these documents
- considering and, if appropriate, declaring distributions according to 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

Strategy, performance and reporting

Key performance measures and targets for assessing strategic objectives and outcomes across short, medium and long terms are defined within the EOH reporting framework. The respective Board committees perform ongoing oversight of the implementation of the Group and operational strategies and their value drivers.

The Board reviews and approves the Group budget and strategies developed by executive management during an annual strategic workshop. For the 2024 financial year, EOH focused on a three-pillar business decentralisation to enhance efficiency and agility.

Following the decentralisation, the three operating businesses functioned independently, assuming end-to-end responsibility for their strategies, operating decisions and performance. The head office functions in FY2024 concentrated on consolidating and managing shareholder investments in the operating businesses, addressing significant legacy issues, capital allocation, corporate development, performance management in operating businesses, and reducing Group debt.

The Board ensures that key deliverables are set as key performance indicators (KPIs) for senior management, with incentives linked to performance. Senior management conducts monthly reviews with divisional management, with summary reports provided to the Board quarterly through the CEO. The Board frequently reviews the Company's solvency and liquidity to ensure it remains a going concern. Monthly and quarterly reporting provide full visibility of the organisation's financial position and status.

The Board aims to improve processes for assessing and addressing negative business consequences to ensure timely and effective corrective actions.

The Group's delegation of authority is under review to align with the new decentralised structure, aiming to streamline operations, enhance accountability and ensure compliance.

The Board has approved the reporting frameworks, including standards and legal compliance 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 following reports are included in the Integrated Annual Report: the Chairman's Report, the Chief Executive Officer's Report, the Chief Financial Officer's Report, the Corporate Governance Report, the Social and Ethics Committee and ESG Report, and the Remuneration Report.

The Board ensures that the Group's financial performance is reported fairly with assistance from the Audit Committee and external auditor. The Audit and Risk Committee Report is included in the Annual Financial Statements.

Leadership, ethics and corporate citizenship

While committed to ethical leadership and corporate governance, the Board and leadership also recognise the importance of embracing change and exploring new opportunities at EOH, with a focus on promoting growth, efficiency, talent and innovation.

To support this transition, the Board and leadership continuously monitor and enhance awareness and governance training programmes for all EOH employees. A top priority is ensuring that employees and stakeholders understand and adhere to the organisation's ethical and regulatory obligations, with compliance attestations playing a key role in achieving this objective.

In modelling this, the Board upholds integrity in all governance matters in line with the Group's Code of Ethics and Conduct. Directors are transparent with one another, presenting their views and advice openly.



CORPORATE GOVERNANCE continued

The Group's Code of Ethics is built upon our values of authenticity, partnership, adaptability, ingenuity, and mastery. These values underpin the ethical culture of the organisation, guiding all employees to act in alignment with them. They bolster the Group's reputation and mitigate ethical risks. In the 2024 financial year, these values supported businesses and employees in navigating changes and uncertainties.

The Executive Committee (Exco) ensures adherence to the Group's values across all businesses. Policies and procedures, including those related to ethical culture, are integrated into employee induction and training programmes and are available on the Company's intranet. Continuous training, aligned with the Code of Ethics, is delivered through animated online modules. Employees also receive awareness training on legal requirements, EOH policies, and procedures regarding gifts, entertainment, and declaration of interest.

The Company's whistleblowing and fraud policy is communicated to all employees, ensuring they are aware of how to report such matters confidentially and with protection for whistleblowers. Reports of whistleblowing or fraud are reviewed by the Audit and Risk Committee and the Social and Ethics Committee. Management enforces disciplinary measures for cases involving fraud, corruption, harassment, and unfair labour practices.

EOH has proactively sought the expertise of best-practice professionals in various fields to strengthen its governance capabilities and support its vision. These experts provide invaluable insights and guidance, enabling EOH to tailor its governance solutions to the evolving compliance and governance demands of the organisation.

The Board and leadership's unwavering commitment to ethical leadership and best-practice governance principles will continue to guide the organisation's strategic decisions, ensuring a sustainable and responsible approach to growth and innovation.

EOH's Board is actively supporting the Group in strengthening its foundation for future growth. The Board members continue to guide and refine EOH's vision through their collective skills, experience, knowledge and diverse perspectives.

Nomination, election and appointments

There is a formal and transparent process for appointments to the Board. The entire Board is responsible for appointing Directors based on recommendations from the Remuneration and Nomination Committee. When considering nominations, the Board evaluates the collective knowledge, skills and experience required, the diversity of the Board, and whether the candidate meets the appropriate fit and proper criteria. In line with the Board Charter, all aspects of diversity are considered to determine the optimal composition of the Board and should be balanced appropriately wherever possible. Candidates for non-executive positions must provide the Board with details of their professional commitments and confirm that they have sufficient time to fulfil their responsibilities as Board members. All nominated candidates undergo independent background checks, and their qualifications are verified.

In May 2024, the Company received a request for changes to the Board from shareholders representing approximately 60% of the Company's voting rights. The Board proactively and constructively addressed the concerns and requests within the framework of the Group's regulatory and governance guidelines. Consequently, the Board established an ad hoc Nomination Committee, which, with the support of an independent governance specialist, evaluated the requests and recommended the appointments. These recommendations took into account the legitimate needs, interests and expectations of all key stakeholders, including the majority shareholders. The Directors appointed during the year will stand for election at the annual general meeting (AGM) scheduled for 27 November 2024. The Board recognises that, following the recent shareholder-led changes, it must address its current composition in terms of race, gender and age diversity as part of its general Board succession planning.

As per the Company's Mol, at least one-third of the Directors must resign annually on a rotational basis but may stand for re-election for an additional term. The Directors required to retire will be those who have served the longest since their last election.

A brief professional profile of each candidate standing for election at the AGM will accompany the AGM notice, along with a statement from the Board confirming its support for the candidate's election or re-election.

Independence and conflicts

The Board assesses independence by considering any interests, positions, associations or relationships that could, from the perspective of a reasonable and informed third party, unduly influence or bias the decision-making of a Non-executive Director classified as independent. As understood from the Practice Note on Independence of Governing Body Members, issued by the Institute of Directors South Africa in July 2017, the term 'independence' and being an 'independent' member should be applied in two different contexts. First, all members are required to be independent in the sense that they should act independently in the exercise of their judgement and the fulfilment of their duties, and should not have their discretion fettered in any way. This requires an honest application of the mind by all members on matters presented to the Board and they should then make decisions in the best interest of the organisation. Second, the notion of an independent member is a structural or institutional issue that considers the relationship of that member to other parties or his/her relationship to other parties in assessing his/her independence.

As of the reporting date, the Board consists of eight Directors: two Executive Directors, five independent Non-executive Directors, and one Non-executive Director not classified as independent. Regarding diversity, four members identify as black and two members are women.

CORPORATE GOVERNANCE continued

Following the appointment of the shareholder-nominated Directors, the Remuneration and Nomination Committee enlisted the services of an independent corporate governance firm to conduct a factual independence assessment of the three newly appointed Non-executive Directors, based on the criteria provided in the Companies Act as well as King IV. The factual assessment considered both the Companies Act approach to the independence of Directors, which prescribes certain exclusions to be applied when selecting Directors of the Company to serve as Audit Committee members, as well as the recommendations under King IV, which adopts a more perceptual approach to independence by stating that the level of independence of any Director should be viewed and judged from the perspective of a reasonable and informed third party.

The Remuneration and Nomination Committee concluded that none of the appointees invoked the King IV indicators that could be seen to impair their independence. In particular, the indirect equity interest in the Company held by Rhys Summerton was determined to be immaterial, both with respect to the total share capital of the Company and also in respect of the value of his personal wealth. In respect of Dennis Venter and Veronica Motloutsi, neither Director holds any direct or indirect interest in the Company as defined by the JSE Listings Requirements. The Board reviewed the conclusions and recommendations of the committee on the categorisation of independence of the Non-executive Directors and confirmed their classifications.

The Board may elect a Chairman, who has a role separate from the CEO, and a Lead Independent Director, and determine the duration of their terms. The Chairman of the Board, Jabu Moleketi, is not classified as independent. The Board acknowledges the recommended practice of King IV to appoint an Independent Non-executive Director as Chairman, but given his knowledge of the business and his commercial experience and the responsibility of the Board to focus on performance, this arrangement is deemed not only appropriate, but also essential for achieving the business objectives of EOH. However, in compliance with King IV and the JSE Listings Requirements, the Board has appointed Andrew Marshall as the Lead Independent Non-executive Director. The main function

of the Lead Independent Non-executive Director is, inter alia, to provide leadership and advice to the Board without detracting from the authority of the Chairman when the Chairman has a conflict of interest. The responsibilities of the Lead Independent Non-executive Director are documented in the Board Charter.

Each Director must submit a declaration of all financial, economic and other interests in EOH, including those held by related parties, on a quarterly basis or whenever there are significant changes. At the start of each Board meeting, members are required to disclose any conflicts of interest regarding agenda items. Such conflicts are managed proactively by the Board, in compliance with legal provisions. All non-public information acquired by Directors in the performance of their duties must be kept confidential and cannot be used for personal gain or for the benefit of third parties. Directors must adhere to EOH's Code of Ethics, the Financial Market Act, 19 of 2012, concerning 'inside information', EOH's Personal Account Dealing Standard, and the JSE Listings Requirements regarding 'price-sensitive information'.

Directors' interest in EOH shares

It is not a requirement of the Company's MoI or the Board Charter that Directors own shares in the Company. The shares held by Directors as of 31 July 2024 are disclosed on page 62 of the Annual Financial Statements.

EOH 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 EOH shares during closed periods, which begin on 1 February and 1 August each year, and remain in effect until the publication of the interim and final results, respectively. Closed periods also include any period during which the Company is under a cautionary announcement. The Company Secretary informs the Board, management, and all employees at the beginning and end of closed periods. All Directors' trades in EOH shares require prior approval from the Group CEO and Chairman. No Director can approve their own trading of EOH shares. The Group Compliance department maintains a record of all employee and management share dealings, and Directors' dealings are published on SENS as required by the JSE Listings Requirements.

Whistleblowing

EOH continues to foster a climate 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. EOH utilises the Expose IT app, which provides a secure, completely anonymous and confidential channel for employees, suppliers, customers, and other stakeholders to report concerns regarding wrongdoing at EOH. Reports received through the app are monitored independently.

Zero tolerance for corruption and bribery

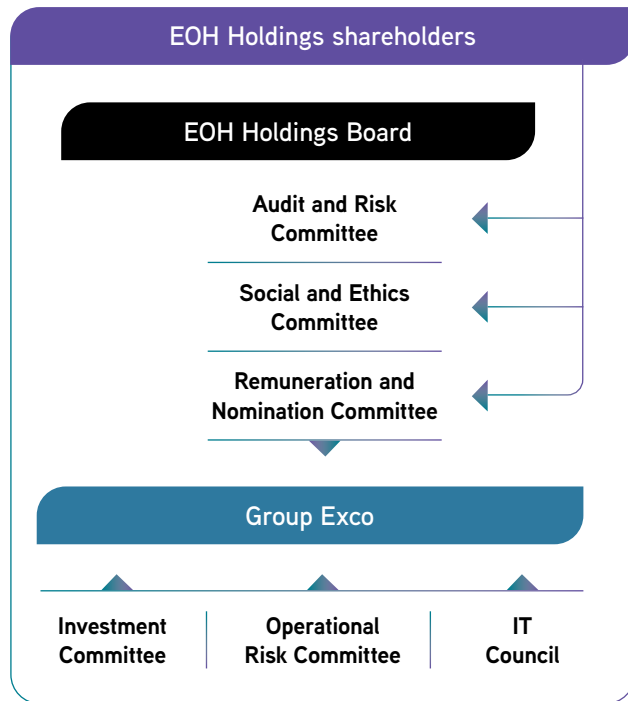
EOH has a zero-tolerance policy towards unethical behaviour and practices. The bidding process is governed through a joint bid compliance management process, and only accredited third-party partners and suppliers are engaged. EOH has adopted the ISO 37001 standard (the International Standard on Anti-bribery and Corruption) and has aligned its processes accordingly. Third-party due diligence is conducted for all new customers, suppliers and partners across the Group, and this has also been integrated into the EasyHQ offering to clients – refer to page 19, What we do, for more details on the EasyHQ services.

Effective control

The Board is responsible for governance and enterprise risk management, determining how risk is approached and addressed across the Group. The Audit and Risk Committee assists the Board by providing an independent and objective view of the Group's financial, accounting, and control mechanisms.

During the 2024 financial year, the Board relied on the well-established Internal Audit department to carry out the Group's Internal Audit function, supplemented by external expertise where appropriate. At the end of the financial year, the Board assessed the Company's size and needs and decided to move away from an in-house Internal Audit department. Instead, the Board will rely on various entity-level controls across the organisation. The Board is confident that the organisation's internal controls and governance processes, including the revised delegation of authority and strong-point processes in Netsuite, will be sufficient.

CORPORATE GOVERNANCE continued



Board committees

The Board meets at least five times a year and follows an annual work plan to ensure all relevant matters are addressed. The Chairman also meets with the CEO between meetings throughout the year to discuss important issues.

In line with King IV recommendations, the Board maintains several committees to support its oversight role. The committees listed below operate according to terms of reference endorsed by the Board. Each committee has a specific area of focus and the necessary expertise to fulfil its mandate. Membership of each committee comprises Non-executive Directors, with Executive Directors holding standing invitations to attend these meetings.

The Board approves the policies that guide the direction of the Company and acknowledges the need to continue developing additional policies that address critical business needs. The Board has delegated to management the responsibility for implementing and executing these policies.

However, the Board's delegation of responsibilities to its committees and management does not discharge its overall accountability.

Audit and Risk Committee

The Board has delegated the responsibility to the committee for overseeing the quality of financial reporting, internal controls and risk management processes. The committee ensures the integrity of financial statements, compliance with accounting standards, and the effectiveness of internal and external audits. It also evaluates the adequacy of risk management systems and assesses the independence and performance of external auditors.

In addition, the committee oversees the information technology function within the organisation. This includes ensuring that the Group's IT strategies align with business objectives, assessing IT risks, monitoring cybersecurity measures, and evaluating IT investments. The committee also ensures that data privacy practices are implemented and verifies compliance with relevant regulations.

- Audit and Risk Committee membership: Rhys Summerton (Chairman), Andrew Marshall and Veronica Motloutsi

Remuneration and Nomination Committee

The committee develops and recommends remuneration policies for the Board, executive management and key employees. Its main objective is to align remuneration practices with the Company's strategy, drive performance, and attract and retain top talent. The committee also oversees compliance with regulations and disclosure requirements. For more detailed information on its activities, please see page 50.

- Remuneration and Nomination Committee membership: Siphon Ngidi (Chairman), Jabu Moleketi and Dennis Venter

Social and Ethics Committee

The committee oversees the Company's performance in social, ethical and sustainability areas. It evaluates the Company's impact on society, including stakeholder relationships, corporate citizenship initiatives, and adherence to relevant laws and codes. The committee also promotes responsible business practices, ethical conduct and sustainability throughout the organisation. For more detailed information on its activities, please refer to the Social and Ethics and ESG Report.

- Social and Ethics Committee membership: Veronica Motloutsi (Chairman), Siphon Ngidi and Jabu Moleketi

Ad hoc committees

The Board may form ad hoc committees as needed to address specific matters mandated by the governing body. These committees are established on a temporary basis and meet when called by the CEO, the Chairman of the Board, or the respective chairs of these committees, as applicable. During the reporting period, the Board established three ad hoc committees with specific mandates:

- 1 Special Committee for Corporate Actions: Established to provide strategic oversight on potential corporate actions and strategic transactions for the Group. Its duties include evaluating asset sale transactions, coordinating research initiatives to determine the ideal business structure for EOH, and providing recommendations to the Board or management team.
- 2 Special Nomination Committee: Created to address shareholder-proposed Board changes that arose in May 2024.
- 3 Restructuring Committee: This committee was established (following the new Board appointments in May 2024) to oversee the cost optimisation and fit-for-purpose Group restructuring initiatives. The committee is also tasked with overseeing turnaround initiatives.

REMUNERATION REPORT

FY2024 was a challenging year, with significant effort dedicated to implementing the new Group structure and managing changes within the Executive team.

Part 1: Background statement

During this period, we strengthened our Executive team by incorporating three Divisional Chief Executives. The final step is to appoint a permanent CEO, which will further enhance our leadership team as we move forward. Our focus remains on establishing fair and equitable remuneration practices across a diverse group of businesses in a manner that is sustainable and aligned with shareholder expectations.

This Remuneration Report outlines the background statement, remuneration philosophy and policy for FY2025, and implementation for EOH for the financial year ended 31 July 2024 (FY2024). It provides details on the activities and decisions of the Remuneration and Nomination Committee (RemCo or committee), the structure and elements of remuneration, and the remuneration outcomes for the year.

In FY2024, our objectives included engaging with shareholders regarding uncertainties around the Executive team and making progress on the pay equity remediation plan.

Committee composition

The committee currently comprises three Non-executive Directors, two of whom are categorised as independent, including the Chairman of the committee.

The committee's membership during the year was as follows:

- Sipho Ngidi (Chairman)
- Jabu Moleketi
- Dennis Venter – appointed 30 May 2024
- Bharti Harie – resigned 30 May 2024
- Mike Bosman – retired 22 November 2023

Attendees at committee meetings, by invitation, include the Chief Executive Officer (CEO), Chief Financial Officer (CFO), HR Executive, 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 46. The Board is satisfied that the committee members possess the necessary skills and experience to effectively fulfil their responsibilities.

Roles of the committee

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.

Roles and responsibilities related to remuneration

- Ensure that the Remuneration Policy promotes the achievement of strategic objectives and encourages both individual and team performance.
- Annually review the Remuneration Strategy and Policy, including the overarching strategic principles that guide the policy and its implementation. Oversee the policy's implementation to maintain its relevance.
- Ensure that Executive Directors are remunerated for their contribution to the Company's overall performance, considering the interests of shareholders and the financial and commercial health of the Company.
- Advise on the remuneration of Non-executive Directors.
- Ensure fair, responsible, and transparent remuneration practices at all levels within the Company.



SIPHO NGIDI

Chairman, Remuneration and Nomination Committee



REMUNERATION REPORT continued

- ▶ Approve material human resources policies for the EOH Group.
 - ▶ Approve proposals for new or amended short and long-term incentive schemes, recommending them to the Board for shareholder approval where appropriate.
 - ▶ Oversee the preparation of the RemCo Report, including the background statement, Remuneration Policy, and Remuneration Implementation Report.
 - ▶ Review the outcome of the Remuneration Policy's implementation to ensure it effectively promotes the achievement of strategic objectives and encourages individual performance.
 - ▶ Ensure that the Remuneration Policy and the Remuneration Implementation Report are presented for non-binding advisory votes at the annual general meeting (AGM) of shareholders.
 - ▶ Follow the processes outlined in King IV for shareholder engagement if the Remuneration Policy and/or Remuneration Implementation Report receive 25% or more votes against them at the AGM of shareholders.
 - ▶ The committee recommends any necessary improvements to the Board in the areas of remuneration it oversees.
- Roles and responsibilities concerning the nomination of Directors**
- ▶ Regularly assess the skills, knowledge, expertise, structure, size and composition of the Board and its committees. Recommend any necessary adjustments, appointments or new formations to the Board.
- ▶ Establish a clear and transparent process for Director appointments, including:
 - › identifying and participating in the selection of suitable candidates for Executive and Non-executive Director roles
 - › reviewing background check results on potential candidates before their nomination, considering the provisions of sections 69 and 162 of the Companies Act and the recommendations of King IV regarding Director attributes
 - › providing recommendations to the Board on the appointment, removal and resignation of Executive and Non-executive Directors
 - › reviewing and reporting to the Board on the effectiveness of succession planning policies for the Board Chairman, CEO and Executive Directors
 - › identifying qualified individuals for potential election as members of the Board and Board committees and recommending them to the Board for appointment in accordance with the Company's Memorandum of Incorporation (MoI). Establish a transparent procedure for selecting individuals for such recommendations
 - › annually assess the independence of Non-executive Directors and recommend actions to the Board based on this assessment
 - › ensure that Directors receive proper onboarding, induction and ongoing training as needed
 - › assist the Chairman and the Board in evaluating the performance of the Board, its committees and individual Directors

Remuneration Policy and Implementation Report

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.

REMUNERATION REPORT continued

Activities during the year

The roles of the CEO and CFO have evolved significantly as EOH addressed legacy issues, restructured the business, and entered a strategic growth phase. With the transition to a decentralised head office, the role of Chief Risk Officer (CRO) was discontinued as of 1 August 2023. Consequently, much of the committee's efforts were focused on managing changes within the Executive team. The following provides an overview of the Executive team throughout the year:

Position	Name	Appointment	Aug-23	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Group Chief Executive Officer	Stephen van Coller	Permanent	█											
	Andrew Mthembu	Interim									█			
	Marius de la Rey	Interim											█	
Group Chief Financial Officer	Megan Pydigadu	Permanent	█											
	Marialet Greeff	Interim				█								
		Permanent								█				
	Ashona Kooblall	Permanent												22 Jul 24
Chief Executive: EasyHQ	Fatima Newman	Permanent	█											
Chief Executive: iOCO SA	Marius de la Rey	Permanent	█											
Chief Executive: International	Brian Harding	Permanent	█											

In May 2024, the EOH Board was approached by certain shareholders regarding the succession plan. In response, the Board established an independent ad hoc Nomination Committee to evaluate the proposed changes in accordance with the Company's policy and the processes for nominating and appointing Directors. This review led to the recommendation and subsequent appointment of the following individuals, effective 30 May 2024:

- ▶ Marius de la Rey appointed as Interim CEO
- ▶ Veronica Motloutsi appointed as a Non-executive Director
- ▶ Dennis Venter appointed as a Non-executive Director
- ▶ Rhys Summerton appointed as a Non-executive Director

Following the evaluation of the shareholder proposal, the committee and the Board accepted the resignations of:

- ▶ Jesmane Boggenpoel as an independent Non-executive Director, effective 10 May 2024
- ▶ Andrew Mthembu as a Director of the Company and its subsidiaries, as well as from his roles as Executive Chairman and Interim CEO, effective 30 May 2024
- ▶ Bharti Harie as an Independent Non-executive Director, effective 30 May 2024
- ▶ Fatima Newman as an Executive Director, effective 30 May 2024, though she remained Chief Executive of EasyHQ until her resignation from the Group with effect from 30 September 2024

The committee engaged an independent adviser to conduct a factual assessment of the independence of the new Non-executive Directors. This assessment formed the basis for the committee's recommendation to the Board to classify the three new Directors as Independent Non-executive Directors.

On 11 June 2024, the Company announced that Marialet Greeff had resigned as CFO and Executive Director of EOH. The committee recommended Ashona Kooblall as her successor, emphasising the necessary experience and skills for the EOH Group CFO role. Kooblall, who joined EOH in 2020 as Finance Director of iOCO SA and most recently served as CFO of iOCO until 31 May 2024, was considered the ideal candidate to ensure stability and facilitate a smooth transition as the Group CFO.



REMUNERATION REPORT continued

Ongoing engagement with shareholders

During the AGM held on 22 November 2023, the Company failed to secure the necessary 75% approval for both the Remuneration Policy and Implementation Report. The voting results from the most recent AGM, as well as the previous one, are provided below:

	22 November 2023		13 December 2022	
	For	Against	For	Against
Remuneration Policy	51.04%	48.96%	83.51%	16.49%
Implementation Report	50.97%	49.03%	83.51%	16.49%

Leading up to the 2023 AGM, the Board Chairman at the time and the Remuneration and Nomination Committee Chairman had a virtual meeting with representatives of Mianzo Asset Management to address several concerns they had around the levels of disclosure in the Remuneration Report.

In addition, the then Board Chairman and the Remuneration and Nomination Committee Chairman met on several occasions pre- and post-AGM with representatives of Lebashe Investment Group, the Company's largest shareholder and strategic partner. These discussions centred around succession planning and remuneration.

Feedback from engagement with shareholders both before and after the AGM

Issue raised	RemCo response
Application of the committee's discretion in respect of the STIs and LTIs	Noted – only to be used in exceptional circumstances. In EOH's current environment, this is sometimes unavoidable and is applied only with careful consideration of business sustainability, fairness, reasonability, and complying with all governance requirements.
Insufficient disclosure of detail	Noted – disclosure to be enhanced in the report going forward.
Cash-based unit LTI vesting less than three years	The awards were related to the Rights Issue, and the vesting periods were aligned with those of the original awards. As disclosed in Part 2: Remuneration Policy, new LTI awards will be subject to a three-year vesting and performance period.
Non-executive Director remuneration	Following engagement with a significant shareholder, there was a misunderstanding regarding the fee increase. Had this not been the case, the required 75% would have been achieved. The Board restructured its committees and reduced the number of committees from six to three. Further, the Board, as recommended by the Remuneration and Nomination Committee, will be proposing that shareholders approve a reduction of 50% of the Non-executive Director fees at the upcoming 2024 AGM.

EOH remains committed to engaging with shareholders to seek and incorporate feedback where appropriate to consistently refine and enhance remuneration practices. This is done in line with our corporate objectives and strategy.

During the year, the Company engaged 21st Century as remuneration advisers. RemCo considers 21st Century to be independent and objective.

The committee met six times during the year to fulfil its responsibilities.

REMUNERATION REPORT continued

The committee's key focus areas for the 2024 financial year included:

Focus areas	Response
Executive team	<ul style="list-style-type: none"> ▶ Oversaw changes to the Executive team during the year, ensuring business stability by appointing individuals to acting roles to facilitate a smooth transition to permanent appointments.
Remuneration	<ul style="list-style-type: none"> ▶ Reviewed and approved FY2023 STI payments and the remuneration of Executive Directors and the Executive Committee (Exco), ensuring they were within budget and aligned with performance criteria. ▶ Reviewed and adjusted LTI awards to ensure alignment with Company performance and shareholder value. ▶ Reviewed and approved the RemCo Report, including the Remuneration Policy and Implementation Report for FY2024. This ensured compliance with governance standards and alignment with strategic objectives. ▶ Pay equity year-on-year analysis was completed and presented to the committee, indicating an overall improvement. ▶ Remuneration Policy and Implementation Report were not approved at the AGM and dissenting shareholders were engaged to address their concerns. ▶ Salary pay scales have been updated and approved for the new year. ▶ Annual increase guidelines and principles were approved. ▶ Internal benchmarking identified high-level pay inequalities that are to be addressed in a phased and continually improving manner.
Succession plan	<ul style="list-style-type: none"> ▶ The committee has reviewed the succession plans for the Group Executive. ▶ Some succession plans required implementation following changes in the Group Executive. ▶ Continuous succession planning continues across the business for all management levels.
Nomination of Directors	<ul style="list-style-type: none"> ▶ Revised the structures and membership of the Board's committees following Board changes. ▶ Ensured the independence of the Non-executive Directors.

A notable achievement aligned with our employee value proposition and commitment to gender equality was receiving the Southern Africa Accenture Gender Mainstreaming awards. These included the Women on Boards award, the Empowerment of Women in the Community award, and the overall Gender Mainstreaming Champion of Southern Africa award.

Focus for 2025

Our primary focus for the next financial year will be embedding the new Group Executive structure. We will continue to emphasise fair, responsible and transparent remuneration practices while reinforcing a pay-for-performance philosophy. In accordance with section 6(2) of the Employment Equity Act, we have an approved remedial strategy that targets pay equity. We are pleased to report an overall year-on-year improvement. A review will be conducted across key divisions to align remuneration with market-related categories.

Conclusion

The committee is satisfied that it has fulfilled its responsibilities as outlined in its terms of reference for the reporting period.

Mr Sipho Ngidi
Chairman, RemCo



REMUNERATION REPORT continued

Part 2: Remuneration Policy

The EOH total reward strategy aligns with our Growth, Efficiency and Talent (GET) strategy, people and culture strategy, and organisational values. Our reward philosophy is a set of beliefs that forms the foundation for this strategy. It guides our Remuneration Policy and practices and serves as the basis for the principles and framework of reward processes across EOH. We reward based on value created, contributions and performance while upholding the principle of equal pay for equal work.

EOH's reward philosophy aims to provide maximum flexibility within ethical boundaries in how we utilise, deploy and reward our workforce. It also offers individuals maximum choice in structuring and receiving their rewards. This approach fosters a performance-oriented environment by promoting growth and development and making fair distinctions among employees based on their contributions, as demonstrated by their performance, competence, behaviour, and commitment to EOH's objectives.

Furthermore, it ensures accountability and ownership of the reward process within Executive Management, enabling them to align it with their business objectives and manage it fairly and equitably. This approach strikes a balance between affordability and improving employees' quality of life.

The objective of the Reward Philosophy is to enable EOH to achieve the following:

- ▶ Attract high-performing skills in a competitive labour market influenced by both local and international demand for skills.
- ▶ Retain competent and high-calibre employees who enhance organisational performance and support EOH's commitment to achieving its vision.
- ▶ Encourage the development of competences required to meet future business needs.

- ▶ Promote transparent, consistent, fair and equitable remuneration practices that support diverse and individual needs.
- ▶ Provide a 'total reward' approach by creating the appropriate mix of fixed and variable remuneration as well as non-financial rewards that meet EOH's needs.
- ▶ Motivate and reward individual and team performance that enables ongoing growth and sustainability for EOH.
- ▶ Comply with applicable legislation, Company policies and conditions of service for all employees across EOH.
- ▶ Align with the principles of good corporate governance, ensuring an appropriate share of value for all stakeholders.
- ▶ Withstand scrutiny by key stakeholders.

The reward strategy is designed to be aligned with EOH's business strategy and to drive the execution thereof. The strategic intention is to achieve a balance between growth and financial sustainability, thus securing the future of EOH. This in turn will maximise the performance and effectiveness of EOH, increasing value for stakeholders such as employees and customers.

Key remuneration factors

In FY2024, RemCo discussed and approved the following remuneration matters:

- ▶ enhanced governance principles in the Remuneration Policy with a focus on fair and responsible remuneration
- ▶ internal benchmarking and the progressive, ongoing correction of high-level pay inequalities
- ▶ external benchmarking and competitiveness
- ▶ internal pay scales and implementation strategy
- ▶ improved employee value proposition (EVP)
- ▶ Remuneration Policy
- ▶ FY2025 salary increase principles and mandate
- ▶ FY2024 short-term incentive awards
- ▶ FY2024 long-term incentivisation through the interim cash-based unit LTI (CBLTI)

Remuneration across the Company is structured to reward employees according to the income range associated with their respective roles. It aligns with market trends and considers the qualifications, experience, knowledge, and performance of each employee. The Remuneration Framework is designed to be fair and responsible, factoring in levels of responsibility, accountability, competencies, institutional IP, performance, and scarcity of skills (internal equity).

The Company uses salary benchmarks to assess the market relevance (external equity) of its remuneration. Annual benchmarking is conducted against comparable firms to evaluate competitiveness. This process is a key input in the annual salary review, taking into account the considerations of affordability and the sustainability of the Company's remuneration practices.

Salaries are reviewed annually, taking into account macroeconomic factors such as the consumer price index, market and trading conditions, skills shortages in specific areas, and salary surveys and benchmarks. Increases are considered based on market data, organisational performance, affordability, and changes in the scope of work and roles. Business unit leaders recommend increases, which are approved by the Line of Business Executive, with oversight provided by the Company CEO.

Remuneration for FY2025

When establishing the remuneration for Executive Directors and Prescribed Officers for FY2025, a new benchmarking process will be conducted to reflect the changes in the Group structure. These benchmarks will consider factors such as the role's level of responsibility, complexity, job grade and organisational parameters such as EOH's size, nature and structure.

REMUNERATION REPORT continued

Given the new structure and strategic direction of EOH, the STI performance measures and weightings for the Executive Directors' STI will be considered by the Remco, with specific criteria defined separately for the CEO and CFO.

The Company CEO, CFO and Divisional Chief Executives (DCEs) are employed under executive contracts with a three-month notice period (six months for retirement or business sale). All Executive Directors sign restraint of trade agreements for a minimum of 12 months following their resignation. Executive employment contracts do not include provisions for payments upon termination of employment or office.

Performance is measured against strategic objectives by monitoring predefined KPAs on a bi-annual basis.

A Malus and Clawback Policy has been approved and implemented. This policy grants the RemCo the authority to adjust or reclaim incentives paid under short or long-term incentive plans in the event of a breach of a material obligation. Such breaches include, but are not limited to, a material misstatement of financials or a violation of the Code of Conduct, resulting in reputational damage or legal action.

The full Remuneration Policy is available on our website at www.eoh.co.za.

Total remuneration

- Total remuneration encompasses a combination of:
 - guaranteed fixed remuneration
 - short-term incentives (STIs)
 - long-term incentives (LTIs)

Guaranteed package

The Company's cost-to-company remuneration approach offers employees flexibility and choice regarding compulsory benefits. This structure includes:

- **Guaranteed remuneration:** Cost-to-company is guaranteed and usually paid regardless of the Group's performance. 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.
- **Annual review:** To ensure competitive remuneration, 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 RemCo for review and approval, with any resultant increases effective from 1 August each year.
- **Pay positioning:** Pay positioning beyond the internal scale's maximum may apply to individuals with scarce or critical skills.
- **Market premium or allowance:** A market premium or allowance is granted for skills that are scarce and in high demand, with the need for such a premium or allowance regularly assessed.
- **Exceptional performance:** In rare cases, compensation below the median range may be offered to individuals who exhibit exceptional performance but are new to their roles and still in the process of fully developing within their positions.

Compensation composition

A market-related pay mix is allocated to each job grade, divided into guaranteed, 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. LTIs are typically equity-settled, though cash settlement can be approved by RemCo. STIs are generally cash-settled.

Below is the targeted pay mix for Executive Directors under threshold, target, and stretch (or maximum) performance levels.

Short-term incentive plan (STI plan)

The STI plan rewards eligible employees for achieving pre-determined key performance indicators (KPIs) during the year, reinforcing the alignment of individual KPIs with the overall business strategy. The EOH Board may select divisional Executives, senior managers and key employees as participants in the STIs.



REMUNERATION REPORT continued

Executive Directors

For FY2024, based on objectives set by the Board, the following key performance areas were determined for the Executive Directors:

	KPA weightings	
	CEO	CFO
Financial performance Meet revenue and EBITDA targets as budgeted for 2024 Adjusted EBITDA cash conversion ratio greater than 80% (excluding cash outflows on legacy ring-fenced issues) revenue growth target of 9% for 2023 Adjusted EBITDA cash conversion ratio greater than 80% (excluding cash outflows on legacy ring-fenced issues) operating profit margin target of 3% Bank debt restructuring completed, and rights issue closed Generate free cash flow of R75 million to invest in strategic growth initiatives	40%	30%
Business sustainability SME Engine Room platform live SpaceX implemented Tetris project completed Cost efficiencies Restructure completed	30%	30%
Social Maintain race and gender diversity year-on-year Demonstrate year-on-year performance improvement based on the FY2020 baseline EVP result, with an STI bonus pool in place LTI implemented Succession plans in place	20%	20%
Governance and risk 90% completion of compliance training and declarations Improvement shown in critical risk items identified Accurate and timely resolution of audit findings	10%	20%
Total	100%	100%

Targets are set at threshold (80%), on-target (100%) and stretch (120%). These criteria apply to each KPA and will be calculated separately for each KPA to establish the weighted performance.

REMUNERATION REPORT continued

Governance, risk and compliance gatekeeping

In line with good governance and corporate processes, employees must meet the following requirements to qualify for an incentive:

- Full compliance with all Company policies within the employee's business area, including, but not limited to bid processes, disclosures and sign-off requirements. The final determination of policy non-compliance is made by the Company CEO, considering the degree of negligence or willful blindness by the employee, as well as any appropriate remediation undertaken by the employee to address or prevent such non-compliance.
- Completion of all compulsory governance, risk and compliance (GRC) training on time through the relevant Learning Management System (LMS) portal.
- Completion and timely updating of all attestations on the GRC portal, including those of direct employees (where applicable).

STI payments

Payments for the STI that have been met by the GRC gatekeeper are contingent on EOH's overall performance and require RemCo approval. Additionally, the employee must meet the following conditions:

- they must be employed by the Company when the incentive becomes payable
- they must not be under disciplinary action, facing misconduct charges, or subject to a forensic investigation
- they must not be under scrutiny for poor work performance
- their employment must not have been terminated or be in the process of serving their notice period

Long-term incentives (LTIs)

LTIs aim to align divisional executives and management with the Company's interests. These plans incentivise and reward exceptional performance from employees who can influence the performance of the EOH Group or its divisions by aligning their interests with those of EOH shareholders and the Company's strategic direction. Eligibility to participate in an LTI is limited to divisional executives, senior managers, and key employees selected by the EOH Board.

Previous LTI schemes

The Company has historically had three share schemes: the EOH Holding Company Share Participation Scheme (EOH Share Trust), the Mthombo Trust, and the Share Ownership Plan 2018 (2018 SOP). Awards within these schemes have concluded, and this information is provided solely for the sake of comprehensiveness.

The EOH Share Trust

The last award granted by the EOH Share Trust was in October 2018, with the final vesting in October 2024. The scheme's term expires in 2028. The EOH Share Trust will not be included in the future Remuneration Framework and will be terminated upon the expiry of the last awards.

The Mthombo Trust

The last award was granted in 2018, with the final vesting completed in FY2023. Its term expires in 2028. The Mthombo Trust is not likely to form part of the future remuneration structure.

The 2018 SOP

The final awards under the scheme were granted in FY2020 to employees who endured a 25% salary reduction for three months. This measure was implemented to address the Company's liquidity and sustainability challenges resulting from the Covid-19 pandemic. No awards were granted since FY2020.

Cash-based unit LTI (CBLTI) awards

No LTI awards were made during FY2021 and FY2022, as award approvals were contingent on the approval of the EOH 2020 Share Plan. The required 75% vote for share issuance under the EOH 2020 Share Plan was not secured at the 2021 AGM. Awards under the CBLTI were made pending the approval of the EOH 2022 Share Plan, which was approved at the 2022 AGM. RemCo has continued to grant awards under the CBLTI. The features of the CBLTI are as follows:

- a conditional award is made at the start of a financial year
- the value of the awards is unitised based upon the 10-day volume-weighted average price (VWAP) at the award date
- conditional awards will not vest earlier than three years
- vesting of conditional awards is subject to performance conditions specific to each award, aimed at driving the strategic objectives of EOH over the medium to long term
- the performance-adjusted units vest at the 10-day VWAP on the vesting date
- in the event of employment termination, pro-rated vesting/forfeiture is governed by 'good/bad leaver' provisions
- all awards and vesting are subject to malus and clawback provisions

Awards under the CBLTI were made in FY2021, FY2022 and FY2023.

REMUNERATION REPORT continued

In summary, the salient features of the CBLTI are set out below:

Salient feature	Description																														
Eligibility	At the discretion of RemCo, any Executive, senior manager, manager, or key employee of any employer company, including any Executive Director holding salaried employment or office, may be selected to participate in the CBLTI.																														
Target setting	<p>Performance unit vesting matrix:</p> <ul style="list-style-type: none"> ▸ Below threshold – 0% vesting ▸ Threshold – 80% vesting ▸ On-target – 100% vesting ▸ Stretch – capped at 120% vesting <p>Vesting percentages are based on the desired (market) pay mix at vesting. The quantum awarded is a percentage of the cost-to-company, resulting in the desired pay mix at vesting for on-target performance.</p>																														
Performance criteria	<p>The performance criteria governing vesting will be determined annually for each award.</p> <p>The RemCo, in consultation with the Board, will establish appropriate performance conditions and periods for each performance award, taking into account the business environment at the time of granting.</p> <p>The following performance criteria will apply:</p> <table border="1"> <thead> <tr> <th>Performance measure</th> <th>Weighting</th> <th>Threshold</th> <th>Target</th> <th>Stretch</th> </tr> </thead> <tbody> <tr> <td>Growth in headline earnings per share (HEPS) relative to CPI</td> <td>25%</td> <td>CPI + 2%</td> <td>CPI + 3%</td> <td>CPI + 4%</td> </tr> <tr> <td>Return on invested capital in excess of weighted average costs of capital (WACC)</td> <td>25%</td> <td>WACC</td> <td>WACC + 2%</td> <td>WACC + 4%</td> </tr> <tr> <td>Earnings before interest, taxes, depreciation and amortisations (adjusted EBITDA) to operating cash conversion</td> <td>25%</td> <td>70%</td> <td>80%</td> <td>90%</td> </tr> <tr> <td>Transformation</td> <td>15%</td> <td>15 points</td> <td>16 points</td> <td>17 points</td> </tr> <tr> <td>Skills development</td> <td>10%</td> <td>16 points</td> <td>18 points</td> <td>20 points</td> </tr> </tbody> </table> <p>As an overarching performance condition aligned with good governance, all mandatory Group risk and compliance training and attestations must be completed.</p>	Performance measure	Weighting	Threshold	Target	Stretch	Growth in headline earnings per share (HEPS) relative to CPI	25%	CPI + 2%	CPI + 3%	CPI + 4%	Return on invested capital in excess of weighted average costs of capital (WACC)	25%	WACC	WACC + 2%	WACC + 4%	Earnings before interest, taxes, depreciation and amortisations (adjusted EBITDA) to operating cash conversion	25%	70%	80%	90%	Transformation	15%	15 points	16 points	17 points	Skills development	10%	16 points	18 points	20 points
Performance measure	Weighting	Threshold	Target	Stretch																											
Growth in headline earnings per share (HEPS) relative to CPI	25%	CPI + 2%	CPI + 3%	CPI + 4%																											
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Transformation	15%	15 points	16 points	17 points																											
Skills development	10%	16 points	18 points	20 points																											
Performance period	Three years.																														
Vesting	Not earlier than three years from the award date.																														
Dividend rights	Awards may include rights to dividend equivalents upon vesting. This amount is equal to the regular dividends that the Company would have paid for each physical share during the period from the award date to the vesting date, multiplied by the number of vested units.																														
Settlement	Units vesting, plus dividend equivalents (if applicable to the award) are cash-settled.																														

REMUNERATION REPORT continued

LTI used during the FY2024 reporting period

Long-term incentive (LTIP) awards

At the start of FY2024, the Company urgently needed to secure the retention of the three new Divisional Chief Executives (DCEs). Their continued employment was critical to the success of the new Group structure and to driving profitability growth. As a result, one-off LTIP awards were made to the three DCEs. The features of the one-off LTIP award are as follows:

- ▶ A conditional LTIP award value was granted at the start of FY2024.
- ▶ The conditional long-term incentive plan (LTIP) award will vest after four years according to the following formula:
 - › Award amount x PBIT at the end of four years (31 July 2027)
 - › PBIT at the commencement of the four years (31 July 2023)
- ▶ The vesting LTIP value will be indexed to profitability at the end of the four-year period to the start of the period.

- ▶ The vesting LTIP value may be paid in cash, EOH shares or subsidiary shares at the Board's discretion.
- ▶ In the event of employment termination, pro-rated vesting or forfeiture is governed by 'good/bad leaver' provisions.

LTI to be used in the future (with effect from FY2025)

The Conditional Performance Share Plan was approved at the 2022 AGM. No awards have been made under the plan to date but after an independent review of the LTIs, it was determined that the FY2025 awards will be made in terms of the EOH 2022 Share Plan. Amendments to the plan will be submitted for shareholder approval at the upcoming AGM (shareholders are referred to the notice of AGM for further details).

EOH's Remuneration Policy governs awards to eligible employees, taking into account factors such as an employee's status, role, current remuneration, and the desired pay mix for on-target performance at vesting.

The settlement of vested shares is intended to be conducted through net settlement in equity. However, the Share Plan allows RemCo to choose either equity or cash settlement at its discretion. Equity settlement may involve the allotment and issuance of new shares, the allocation of treasury shares, and/or the acquisition of shares in the open market on behalf of participants. RemCo's selection of the settlement method, combined with the net settlement approach, is designed to minimise equity dilution when settling the Share Plan.

In summary, the salient features of the FY2025 parameters of awards to be made under the 2022 Share Plan are set out below:

Salient feature	Description
Eligibility	At the discretion of RemCo, any executive, senior manager, manager, or key employee of any employer company, including any Executive Director holding salaried employment or office. A number of selected executives will be included in the FY2025 award.
Instrument	All awards (conditional rights to shares) are performance-based and subject to a three-year performance and vesting period.
Allocation percentages	To be determined at the discretion of RemCo.
Performance criteria	Share price growth is used as the selected performance measure for the FY2025 award. The targets and vesting levels are still in the process of being calibrated and agreed upon by the RemCo and will be disclosed in detail in next year's report.
Performance period	Three years.
Vesting	Three years from the award date.
Dividend rights	Awards may include rights to dividend equivalents upon vesting. This amount is equal to the regular dividends that the Company would have paid for each physical share during the period from the award date to the vesting date, multiplied by the number of vested units.
Settlement	Units vesting, plus dividend equivalents (if applicable to the award) are share-settled.

REMUNERATION REPORT continued

Termination of employment

The treatment of benefits under the Share Plan in the event of employment termination depends on whether it is classified as a 'no-fault' or 'fault' termination, as detailed in the table below:

Definition	No-fault termination	Fault termination
	<p>No-fault termination is the termination of employment of a participant due to:</p> <ul style="list-style-type: none"> ▶ 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 <p>In addition, the Company may, in its sole and absolute discretion, determine at the relevant time, a specific reason or reasons that constitute 'no-fault determination'.</p>	<p>Fault termination is the termination of employment due to:</p> <ul style="list-style-type: none"> ▶ misconduct ▶ poor performance ▶ another dismissible offence ▶ resignation by the participant
Benefits in terms of the conditional performance shares	Vesting of performance shares will be pro-rated for the time period until the termination date and further adjusted by a performance factor, which RemCo, at its discretion, will apply based on EOH's performance as of the termination date.	All unvested conditional performance shares will be forfeited.

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. 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.

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 suffers a material downturn in financial performance or a material failure of risk management
- ▶ awards have been based on misleading statements and/or material misstatements of the Company's financial results, or information arises which 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 has suffered a material financial loss as a result of actions or circumstances attributable directly to a participant, which could have been avoidable 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 applicable regulatory authority applicable to any Group entity
- ▶ RemCo, at its discretion, deems it necessary to apply malus and clawback

REMUNERATION REPORT continued

Terms of service

Executive Directors

- ▶ The minimum terms and conditions for South African Executive Directors are governed by legislation. The notice period for these Directors is three months, except in the case of retirement or a sale, where the notice period is six months. 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.
- ▶ Executive Directors may serve as Non-executive 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.

Non-executive Directors

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 Director remuneration

Non-executive Directors sign engagement letters with the Company, outlining their duties and remuneration terms. Their terms of office are governed by the Mol, which stipulates that one-third of the Directors retire annually by rotation at the AGM. 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. Each Non-executive Board member receives 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.

Part 3: Implementation Report

The Implementation Report outlines the results of implementing the approved Remuneration Policy and Framework during the year under review. The Remuneration Policy and Framework were applied Company-wide at all levels, rewarding excellent performance to retain key talent and high performers while appropriately addressing poor performance.

Disclosure of remuneration for Executive Directors, Prescribed Officers, and Non-executive Directors

Executive Directors' and Prescribed Officers' 2024 guaranteed pay

Independent benchmark data obtained from 21st Century for the CEO's guaranteed remuneration, STI and LTI was considered. The benchmark was based on the following organisational parameters:

- ▶ type of organisation (industry and structure)
- ▶ financial parameters
- ▶ number of employees
- ▶ number of core businesses
- ▶ number of locations and geographical areas of operation
- ▶ additional benchmark data from the Willis Towers Watson Executive Compensation Multi-nationals Customer Executive survey and the High-tech Willis Towers Watson Industry-specific survey was also considered

An average increase of 6% was awarded to Executive Directors, Prescribed Officers and employees in FY2024.

The following levels of guaranteed pay applied to the Executive Directors and Prescribed Officers:

	2024	2023
Stephen van Coller (CEO) ¹	R7 420 000	R10 500 000
Andrew Mthembu (acting CEO) ²	R1 000 000	
Megan Pydigadu (CFO) ³	R1 771 875	R7 087 500
Marialet Greeff (CFO) ⁴	R1 468 448	
Fatima Newman (CE: EasyHQ)	R6 884 950	R6 457 500
Marius de la Rey (CE: iOCO SA)	R6 000 000	
Brian Harding (CE: iOCO International)	£249 100	

¹ For the period 1 August 2023 to 31 March 2024.

² For the period 1 April to 30 May 2024.

³ For the period 1 August to 31 October 2023.

⁴ For the period 1 November 2023 to 22 July 2024.

REMUNERATION REPORT continued

2024 STI performance and pay

In line with the malus and clawback clause specified in the Remuneration Policy, any incentive is contingent upon the Executive guaranteeing and undertaking that they have not, directly or indirectly, been involved in any incident or action that could negatively impact or cause reputational damage to the Group, nor have they implicated EOH in such incidents or actions. All incentives are governed by the provisions outlined in the Malus and Clawback Policy.

Considering market benchmarks, the following on-target STI potential was awarded and approved by the Board and RemCo:

<i>Executive Director/Prescribed Officer</i>	2024	2023
Stephen van Coller (CEO)	R3 500 000	R5 250 000
Marialet Greeff (CFO)	R1 500 000	
Fatima Newman (CE: EasyHQ)	R2 281 650	R2 152 500
Marius de la Rey (CE: iOCO SA)	R3 000 000	
Brian Harding (CE: iOCO International)	£100 000	

Targets are set at three levels: threshold (80%), on-target (100%), and stretched (120%). These targets apply to each KPA and are aggregated per KPA to determine the weighted achievement. The threshold levels of performance targets were not met for FY2024; therefore, no STI payments were made to the Executive Directors or Prescribed Officers, except for Stephen van Coller. The table below shows the extent to which Stephen van Coller met his performance measure targets for FY2024.

Stephen van Coller (CEO)

<i>Key performance area (KPA)</i>	KPA weighting	Award opportunity	KPI achievement	STI award
Closing out/advancing legacy issues	25%	R875 000	80.00%	R700 000
New decentralised investment holding structure	25%	R875 000	100.00%	R875 000
Selling/closing non-core businesses	25%	R875 000	85.70%	R750 000
Value-creation options	25%	R875 000	100.00%	R875 000
	100%	R3 500 000		R3 200 000

REMUNERATION REPORT continued

2024 LTI performance and pay

Details of awards, vesting, forfeiture and cash flow are provided in the table below, together with footnotes.

<i>Scheme</i>	Award date	Number awarded	Award price	Award value	Unvested 31 July 2023	Granted FY2024	Vested FY2024	Forfeited FY2024	Unvested 31 July 2024	Fair value 31 July 2024 ¹	Vested FY2024	Vesting price	Vesting value
Stephen van Coller (CEO)													
EOH Share Trust (options)	13-Nov-18	1 000 000	R19.00	R19 000 000	250 000		250 000		–	–	250 000		– ³
2018 Share Ownership Plan (conditional shares)	19-Dec-19	452 830	R13.25	R6 000 000	226 623			226 415 ⁹	–	–	–		–
Cash-based unit LTI – FY2022 awards	31-Oct-21	993 975	R6.64	R6 600 000	993 975		716 546 ⁵	277 429 ⁷	–	–	716 546	R1.16 ⁸	R831 193
Rights issue adjustment		2 763 250			2 763 250		1 991 996 ⁵	771 254 ⁷	–	–	1 991 996	R1.16 ⁸	R2 310 716
Cash-based unit LTI – FY2023 awards	31-Oct-22	1 377 733	R5.03	R6 930 000	1 377 733		717 569 ⁶	660 164 ⁷	–	–	717 569	R1.16 ⁸	R832 380
Rights issue adjustment		3 830 098			3 830 098		1 994 843 ⁶	1 835 255 ⁷	–	–	1 994 843	R1.16 ⁸	R2 314 018
										–			R6 288 307
Megan Pydigadu (CFO)													
2018 Share Ownership Plan (conditional shares)	15-Jan-19	62 021	R32.25	R2 000 000	15 505			15 505 ⁹	–	–	–		–
Cash-based unit LTI – FY2022 awards	31-Oct-21	451 807	R6.64	R3 000 000	451 807			451 807 ⁹	–	–	–		–
Rights issue adjustment		1 256 023			1 256 023			1 256 023 ⁹	–	–	–		–
Cash-based unit LTI – FY2023 awards	31-Oct-22	626 242	R5.03	R3 150 000	626 242			626 242 ⁹	–	–	–		–
Rights issue adjustment		1 740 953			1 740 953			1 740 953 ⁹	–	–	–		–
										–			–
Fatima Newman (CE: EasyHQ)													
Cash-based unit LTI – FY2022 awards	31-Oct-21	451 807	R6.64	R3 000 000	451 807				451 807	R691 265	–		–
Rights issue adjustment		1 256 023			1 256 023				1 256 023	R1 921 715	–		–
Cash-based unit LTI – FY2023 awards	31-Oct-22	626 242	R5.03	R3 150 000	626 242				626 242	R958 150	–		–
Rights issue adjustment		1 740 953			1 740 953				1 740 953	R2 663 658	–		–
Long-term incentive – FY2024 awards	01-Aug-23			R10 000 000		R10 000 000				R10 000 000 ²	–		–
										R16 234 788¹²			–

REMUNERATION REPORT continued

2024 LTI performance and pay continued

Scheme	Award date	Number awarded	Award price	Award value	Unvested 31 July 2023	Granted FY2024	Vested FY2024	Forfeited FY2024	Unvested 31 July 2024	Fair value 31 July 2024 ¹	Vested FY2024	Vesting price	Vesting value
Marius de Rey (CE: iOCO SA)													
Cash-based unit LTI –													
FY2022 awards	31-Oct-21	451 807	R6.64	R3 000 000	451 807				451 807	R691 265	–		–
Rights issue adjustment		1 256 023			1 256 023				1 256 023	R1 921 715	–		–
Cash-based unit LTI –													
FY2023 awards	31-Oct-22	198 807	R5.03	R1 000 000	198 807				198 807	R304 175	–		–
Rights issue adjustment		552 684			552 684				552 684	R845 606	–		–
Long-term incentive –													
FY2024 awards	01-Aug-23			R10 000 000		R10 000 000				R10 000 000 ²	–		–
										R13 762 761			
Brian Harding (CE: iOCO International)													
EOH Share Trust (options)													
	01-Jul-14	25 000	R54.49	R1 362 250 ³	–				–	–	–		–
	01-Oct-15	12 500	R89.12	R1 114 000 ³	–				–	–	–		–
	03-Oct-16	20 000	R100.60	R2 012 000 ³	–				–	–	–		–
2018 Share Ownership Plan (conditional shares)													
	01-Nov-18	58 198	R20.62	R1 200 000	14 554		14 554		–	–	14 554	R1.45 ¹⁰	R21 103
	28-Apr-20	909 091	R2.31	R2 100 000	227 272		227 272		–	–	227 272	R1.74 ¹¹	R395 493
Cash-based unit LTI –													
FY2023 awards	31-Oct-22	198 807	R5.03	R1 000 000	198 807				198 807	R304 175	–		–
Rights issue adjustment		552 684			552 684				552 684	R845 606	–		–
Long-term incentive –													
FY2024 awards	01-Aug-23			R10 000 000		R10 000 000				R10 000 000 ²	–		–
										R11 149 781	R416 596		

1 Fair value calculated at closing price on 31 July 2024 of 153 cents (except for LTIP awards shown at award value – note 2 below).

2 The future vesting value of the LTIP awards will be determined by Group profitability at the end of the four-year period. Given the new Group structure and the inherent difficulties in forecasting profitability after four years, the award value is disclosed.

3 Options were out-the-money when vested, thus no vesting value.

4 Forfeited in exchange for a R15 000 000 ex gratia payment agreed with Stephen van Coller when he left as a good leaver.

5 Performance score of 81.1%. Retirement falls under 'good leaver' provisions, thus pro-rated 32/36 months.

6 Performance score of 93.75%. Pro-rated 20/36 months.

7 Balance of unvested awards forfeited based on <100% performance and pro-rating.

8 Closing price on 26 March 2024.

9 Forfeited due to resignation.

10 30-day VWAP on vesting date of 30 November 2023.

11 30-day VWAP on vesting date of 28 April 2024.

12 Although the fair value amount is determined as described in the footnotes, Fatima Newman resigned with effect from 30 September 2024, thus forfeiting all LTI amounts, and the R16 234 788 is merely shown for the purpose of transparent reporting.

No payments were made on termination of employment or office during the year.

REMUNERATION REPORT continued

Total earnings for FY2024

Stephen van Coller – CEO

(appointed 1 September 2018, retired 31 March 2024)

	Awarded FY2024	FY2023
1 Fixed remuneration	R7 420 000	R10 500 000
Accrued leave pay	R50 473	–
2 STIs	R3 200 000	R4 256 012
LTI award	–	R20 130 000
4 Ex gratia award	R15 000 000	–
Total reward	R25 670 473	R34 886 012

1 Cost-to-company, which includes a guaranteed fixed salary and benefits.

2 STI paid for FY2024 per above performance achieved.

3 CBLTI vested per above LTI performance.

4 Ex gratia payment in recognition of forfeited 2018 Share Ownership Plan (conditional shares).

	Single-figure remuneration FY2024	FY2023
1 Fixed remuneration	R7 420 000	R10 500 000
Accrued leave pay	R50 473	–
2 Short-term incentives (STIs)	R3 200 000	R4 256 012
3 CBLTI vested	R6 288 306	R7 160 921
4 Ex gratia award	R15 000 000	–
Total reward	R31 958 779	R21 916 933

Andrew Mthembu – Acting CEO

(appointed 1 April 2024, resigned 31 May 2024)

	Awarded FY2024	FY2023
1 Fixed remuneration	R1 000 000	N/A
Accrued leave pay	R57 863	N/A
2 Ex gratia award	R750 000	N/A
Total reward	R1 807 863	N/A

1 R500 000 per month while acting CEO.

2 Ex gratia payment in terms of the separation agreement.

	Single-figure remuneration FY2024	FY2023
1 Fixed remuneration	R1 000 000	N/A
Accrued leave pay	R57 863	N/A
2 Ex gratia award	R750 000	N/A
Total reward	R1 807 863	N/A



REMUNERATION REPORT continued

Megan Pydigadu – CFO

(appointed 15 January 2019, resigned 31 October 2023)

	Awarded FY2024	FY2023
1 Fixed remuneration	R1 771 875	R7 087 500
STIs	–	R1 958 910
LTIs award	–	R9 150 000
Total reward	R1 771 875	R18 196 410

1 Cost-to-company, which includes a guaranteed fixed salary and benefits.

2 The 2018 SOP vested per above table.

	Single-figure remuneration FY2024	FY2023
1 Fixed remuneration	R1 771 875	R7 087 500
STIs	–	R1 958 910
2 2018 SOP vested	–	R58 609
CBLTI vested	–	R3 254 963
Total reward	R1 771 875	R12 359 982

Marialet Greeff – CFO

(appointed 1 March 2024, resigned 22 July 2024)

	Awarded FY2024	FY2023
1 Fixed remuneration	R1 468 448	N/A
2 STIs	–	N/A
Total reward	R1 468 448	N/A

1 Cost-to-company, which includes a guaranteed fixed salary and benefits.

2 As described above, no STI was earned as the threshold levels of performance targets were not met for FY2024.

	Single-figure remuneration FY2024	FY2023
1 Fixed remuneration	R1 468 448	N/A
2 STIs	–	N/A
Total reward	R1 468 448	N/A

REMUNERATION REPORT continued

Ashona Kooblall – CFO

(appointed 22 July 2024)

	Awarded FY2024	FY2023
1 Fixed remuneration	R101 370	N/A
2 STIs	–	N/A
3 Sign-on bonus	R750 000	N/A
Total reward	R851 370	N/A

1 Appointed 22 July, representing 7 working days of the financial year.

2 FY2024 STI was earned in previous role of CFO of iOCO.

3 Negotiated per appointment letter.

	Single-figure remuneration FY2024	FY2023
1 Fixed remuneration	R101 370	N/A
2 STIs	–	N/A
3 Sign-on bonus	R750 000	N/A
Total reward	R851 370	N/A

Fatima Newman – CE: EasyHQ

(appointed 31 July 2019)

	Awarded FY2024	FY2023
1 Fixed remuneration	R6 884 950	R6 457 500
2 STIs	–	R1 814 560
3 LTIs award	R10 000 000	R9 150 000
4 Retention award	R3 000 000	–
Total reward	R19 884 950	R17 422 060

1 Cost-to-company, which includes a guaranteed fixed salary and benefits.

2 As described above, no STI was earned as the threshold levels of performance targets were not met for FY2024.

3 This award spans a period of four years and is subject to the Group's performance and growth over that time, payable per Remco approval. As of 31 July 2024, the performance conditions for this instrument had not been met.

4 A retention award was made in order to secure the retention of Newman up until at least 31 July 2024 to cover transition to the new Group structure.

5 No CBLTI vesting in FY2024 per the above table.

	Single-figure remuneration FY2024	FY2023
1 Fixed remuneration	R6 884 950	R6 457 500
2 STIs	–	R1 814 560
5 CBLTI vested	–	R3 254 963
Total reward	R6 884 950	R11 527 023

REMUNERATION REPORT continued

Marius de la Rey – CE: iOCO SA

(effective 1 August 2023)

	Awarded FY2024	FY2023		Single-figure remuneration FY2024	FY2023
1 Fixed remuneration	R6 000 000	N/A	1 Fixed remuneration	R6 000 000	N/A
2 STIs	–	N/A	2 STIs	–	N/A
3 LTI awarded	R10 000 000	N/A	4 CBLTI vested	–	N/A
Total reward	R16 000 000	N/A	Total reward	R6 000 000	N/A

1 Cost-to-company, which includes a guaranteed fixed salary and benefits.

2 As described above, no STI was earned as the threshold levels of performance targets were not met for FY2024.

3 This award spans a period of four years and is subject to the Group's performance and growth over that time, payable per Remco approval. As of 31 July 2024, the performance conditions for this instrument had not been met.

4 No CBLTI award vested in FY2024 per the above table.

Brian Harding – CE: International

(effective 1 August 2023)

	Awarded FY2024	FY2023		Single-figure remuneration FY2024	FY2023
1 Fixed remuneration	£249 100	N/A	1 Fixed remuneration	£249 100	N/A
2 STIs	–	N/A	2 STIs	–	N/A
3 LTIs award	£427 900	N/A	4 2018 SOP vested	£17 744	N/A
Total reward	£677 000	N/A	5 CBLTI vested	–	N/A
			Total reward	£266 844	N/A

1 Cost-to-company, which includes a guaranteed fixed salary and benefits.

2 As described above, no STI was earned as the threshold levels of performance targets were not met for FY2024.

3 This award spans a period of four years and is subject to the Group's performance and growth over that time, payable per Remco approval. As of 31 July 2024, the performance conditions for this instrument had not been met.

4 The 2018 SOP awards vested per above table (R416 595 converted at the prevailing exchange rates on vesting dates).

5 No CBLTI vesting in FY2024 per the above table.

REMUNERATION REPORT continued

Non-executive Directors' fees

Non-executive Directors' fees are reviewed by the RemCo and the Board and proposed to shareholders for approval at the AGM. Fees paid to Non-executive Directors during FY2024 are shown in the table below and the proposed fees for FY2025 are set out in the notice of the AGM.

Following extensive engagements with key shareholders of EOH who initially opposed the special resolution to approve the remuneration payable to Non-executive Directors, a collaborative consensus was reached, which addressed their concerns. Following a review and recommendation by RemCo, the Board approved the following changes to align with the smaller size of the EOH Group and the evolving needs of the Company, while also realising efficiencies and remaining compliant with statutory requirements:

- The Governance and Risk Committee and Information and Technology Committee were consolidated into the Audit Committee.
- The Audit Committee was subsequently renamed the Audit and Risk Committee.
- The Asset Disposal and Strategic Acquisitions Committee was dissolved.

At an Extraordinary General Meeting held on 4 April 2024, shareholders approved the following:

- a 6% increase in Non-executive Directors' fees
- an increase in the payment for unscheduled Board and committee meetings from R5 250 to R5 565 per hour

<i>Directors' fees</i>	FY2024 R'000	FY2023 R'000
Sipho Ngidi	888	923
Jesmane Boggenpoel	511	974
Andrew Mthembu (Chairman) ¹	1 287	1 621
Mike Bosman	266	1 122
Andrew Marshall ²	971	946
Jabu Moleketi (Chairman) ³	937	759
Nosipho Molope	810	939
Bharti Harie	632	938
Veronica Motloutsi	251	N/A
Dennis Venter ⁴	0	N/A
Rhys Summerton ⁴	0	N/A

¹ Fees up to 31 March 2024 when Mthembu assumed the acting Executive Chairman and Interim CEO role, and earned a salary in lieu of Non-executive Director fees.

² Appointed Lead Independent Non-executive Director effective 1 April 2024, to assist Executive Chairman and Interim CEO role.

³ Appointed Chairman 30 May 2024.

⁴ Dennis Venter and Rhys Summerton have elected to not earn Board or committee fees for their services as Non-executive Directors.

Note: Extraordinary Board and committee meetings were held during FY2024, which resulted in a high volume of meetings and additional fees per meeting. Please refer to page 46 of the Governance section for a detailed breakdown of the attendance and number of meetings held in the year.

Compliance with policy

The remuneration disclosure presented in this report is based on remuneration decisions that have been made in compliance with the Remuneration Policy. There have been no known deviations from the policy in FY2024.



ESG REPORT

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GUIDING OUR ESG JOURNEY



VERONICA MOTLOUTSI

Chairperson, Social and Ethics Committee

The **Social and Ethics Committee** acts as the **custodian of our ESG journey**, providing guidance to refine our focus and enhance our impact.

The Social and Ethics Committee (**SEC**) has been established to **deliver governance** of all relevant aspects of section 72 of the Companies Act, in conjunction with Regulation 43 of the Companies Regulations, 2011.

EOH recognises that transparency and transformation in environmental, social and governance (ESG) matters are critical to the Group's sustainability and its stakeholders. Accordingly, this ESG Report outlines several initiatives undertaken during the year. By identifying our material priorities and measuring our performance against best practice frameworks, we continue to embed an ethical culture through our employee value proposition, enabling the Company to grow, become more inclusive, and create greater value for our clients, employees, and communities.

Social and Ethics Committee purpose

The governing body has adopted a governance framework with seven pillars, one of which is corporate citizenship. Application of good corporate citizenship is implemented and achieved through the following key elements and processes of governance:

- corporate social responsibility and social licence to operate
- environmental stewardship
- CSI performance evaluation
- employee health and safety programme

The responsibilities of the Social and Ethics Committee include overseeing and monitoring EOH's activities in relation to legislation, regulations, and codes of best practice concerning ethics, stakeholder engagement, strategic empowerment, and transformation. The committee also provides guidance to management on international best practices related to social, ethical, transformation, and sustainability issues.

The committee is responsible for:

- ensuring the ethical conduct of the Company, its Executives and senior officials, including the review and approval of the EOH Code of Conduct
- reviewing and approving anti-corruption policies to ensure a zero-tolerance approach that is future-proof
- developing the Group's policy for sustainable development, including setting targets and making recommendations to the Board of Directors, in alignment with the UN 2030 Agenda
- maintaining the Group's policy on B-BBEE, employment equity, diversity and transformation, including principles, targets, initiatives, programmes and implementation
- ensuring compliance with the B-BBEE Act, 53 of 2003, as amended by the B-BBEE Act, 46 of 2013, and monitoring progress towards its achievement
- monitoring the Company's performance as a good corporate citizen as defined in the King IV Report
- providing guidance on the Company's social and economic development activities, including health, public safety and environmental initiatives
- providing guidance on stakeholder engagement, including community development, sponsorships and donations
- ensuring the responsible management of data and compliance with the PAIA manual and POPIA
- monitoring changes in legislation and social and ethical codes to ensure that the Company remains compliant

GUIDING OUR ESG JOURNEY continued

The Board Charter details the responsibilities of the Board, which include:

- ▶ Ensuring that the Group is, and is seen to be, a responsible corporate citizen. The governing body is satisfied that it has fulfilled the responsibilities defined in the Board Charter for the year under review.

The following management reports are presented to the governing body committee for monitoring, review and comment to ensure that the organisation is acting as a good corporate citizen:

- ▶ Health and Safety Report
- ▶ Employee Engagement Report
- ▶ Environmental Sustainability Report
- ▶ B-BBEE status update

Based on a review of the reports provided, nothing has come to the attention of the governing body that would suggest the Group's activities and outputs have negatively affected its status as a responsible corporate citizen.



Veronica Motloutsi

Chairperson, Social and Ethics Committee



OUR ESG FRAMEWORK

The **EOH ESG framework is distinctive in its focus** and extends beyond addressing the sustainability needs of its people and communities. It also **delivers practical solutions** to help clients achieve their sustainability goals. This commitment to action seamlessly **aligns with the United Nations Sustainable Development Goals (UN SDGs)**, which provide a global agenda for development toward an equitable and shared future. The table below illustrates how **EOH's ESG framework** actively **supports the advancement** of the **UN SDGs**.

	Environment	Social	Governance
EOH materiality	<ul style="list-style-type: none"> Greenhouse gas (GHG) emissions Energy management, water and wastewater management 	<ul style="list-style-type: none"> Community impact, access and affordability, labour practices, employee health and safety 	<ul style="list-style-type: none"> Business ethics, systemic risk management, customer privacy and data security, management of the legal and regulatory environment
Our clients	<ul style="list-style-type: none"> EOH businesses provide professional services to clients in the mining, industrial, manufacturing, and oil and gas sectors to improve the efficiency of their operations. 	<ul style="list-style-type: none"> EOH's People Solutions optimise human capital through recruitment, training and functional outsourcing for our clients. 	<ul style="list-style-type: none"> EOH has developed world-class GRC solutions based on lessons learnt and enhancements to governance, risk, and compliance controls. The solutions are available as platforms for our clients.
Our business	<ul style="list-style-type: none"> As a services business, EOH has a low emissions profile. We continue to challenge ourselves to manage and reduce emissions efficiently each year. 	<ul style="list-style-type: none"> Our talent is essential for long-term sustainability. For this reason, EOH believes an exceptional employee experience is critical to the success of the Company and the individual. EOH strives to create an environment where talented individuals can thrive. 	<ul style="list-style-type: none"> EOH's approach to systemic risk management has cultivated a robust culture that protects and guides the Company as it works towards its strategic objectives. This framework encompasses all aspects of governance, legal and regulatory environments.
Our community	<ul style="list-style-type: none"> EOH supports entrepreneurs in launching green businesses and provides assistance with climate literacy initiatives. 	<ul style="list-style-type: none"> EOH supports various community-oriented projects as an ethical corporate citizen. We focus on community education, employability opportunities, volunteerism and skills development in entrepreneurship as catalysts for change. 	<ul style="list-style-type: none"> EOH continues to recognise its responsibility to help corporate South Africa be part of the solution in the fight against corruption.
	SDG 13	SDG 3 SDG 4 SDG 5 SDG 8 SDG 10	SDG 16

ENVIRONMENTAL

Our clients



Case Study: EOH's environmental impact through energy management

Services offered to clients

Real-time measurements and insights into energy and water usage and air quality measurements: Enabling companies to identify where they can improve their efficiency and carbon footprint.

Energy crisis management: During South Africa's ongoing energy crisis, energy-intensive users employ various systems from IST and Energy Insight to measure the availability and usage of renewable energy and to curtail certain loads during peak demand periods.

National electricity demand measurement: Electricity utilities use IST and Energy Insight solutions to measure national electricity demand in real time. This data helps manage system frequency by balancing the national supply with current demand.

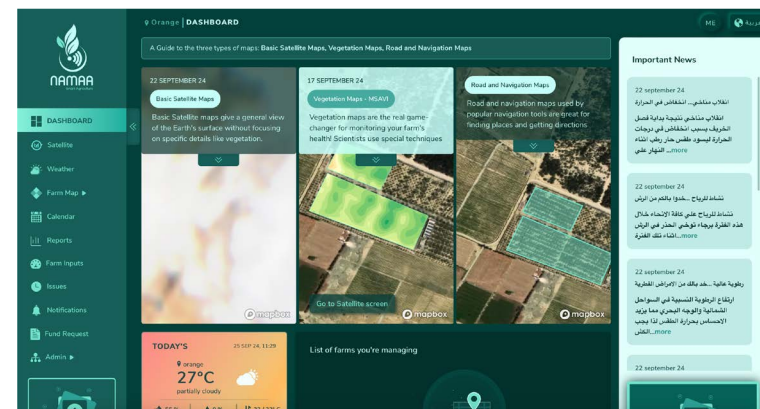
Environmental services

EOH, through IST and Energy Insight, offers professional environmental services to assist clients in managing their consumption of essential commodities such as electricity, water, gas, and diesel. Our clients include leading mining companies and significant commercial clients across various sectors, including industrial, manufacturing, banking, and real estate.



Case Study: NAMAA smart agriculture solution

- NAMAA, our proprietary IP platform developed in the Middle East, is a smart agriculture solution for managing farms and land effectively.
- The platform, which has seen good client growth, aims to optimise resource utilisation, reduce waste, and increase productivity by leveraging the power of real-time data and analytics.



ENVIRONMENTAL continued

Our community



Case Study: Step Up 2A Green Start Up

EOH continued its partnership with Primestars in the Step Up 2A Green Start Up programme, which aims to empower South African youth with the knowledge, skills, and resources to become catalysts for change in the green economy. The programme primarily educates high school students about opportunities in the green economy and community-based solutions through cinema. This year, 10 932 students participated in events at cinemas and rural schools, promoting climate literacy and inspiring green startup ideas.



Total investment: R1 million

Cinema complexes
10 532

Rural high schools
394

Beneficiaries
10 932

Male
43%

Female
57%

Equipping tomorrow's leaders
with the tools to address
today's climate challenges





SOCIAL

Our clients



Contributing to employment and employability through our People Solutions cluster

The Learning and Development Group

- Training for learners (able-bodied and individuals with disabilities) across multiple industries with their relevant industry SETAs

Total number of learners:

5 012

Completion and competency rate:

87%

Contact Centre

Omnichannel customer-service engagements:

1 151 379

African countries:

17

African languages:

22

MPC Connect

- Tutoring to enhance English proficiency for both commercial and conversational use

Hours of tutoring:

649 009

Number of students:

6 million

Impact in over

40 countries

Talent

Candidates placed:

195

Contractors placed:

1 607



SOCIAL continued

Our business



Our community



Holistic social and economic transformation through B-BBEE, ESG integration and alignment with SDGs

At EOH, our transformation journey is built on a holistic approach that aligns transformation principles with ESG commitments and Sustainable Development Goals (SDGs), ensuring that our socioeconomic impact is sustainable, inclusive, and transformative. By focusing on skills development, enterprise and supplier development, and socioeconomic development, we have crafted a strategy that creates meaningful change across communities and industries.

Transformation spend (internal and external)

External and internal spend combined:

R40 599 779

Total spend on internal and external black female candidates:

R14 313 859

African, Indian, and Coloured (AIC) female learners impacted:

35%

EOH has invested significantly in **women's leadership development**, including a **new leadership framework** and a **senior executive programme** led by all-women teams. Additionally, 35% of the transformation budget is dedicated to supporting AIC candidate women.

EOH's approach to transformation extends beyond isolated initiatives, focusing on **integrating the B-BBEE pillars to build a comprehensive and sustainable system**. Our partnership with **ITThynk** exemplifies this approach, as we have successfully transitioned enterprises through socioeconomic, skills development, and supplier development stages, contributing to job creation, skills training, and the growth of **ICT SMMEs**. This aligns with **SDG 9** (Industry, Innovation, and Infrastructure) by fostering a robust and inclusive technology ecosystem.

SDG 9





SOCIAL continued

Our business

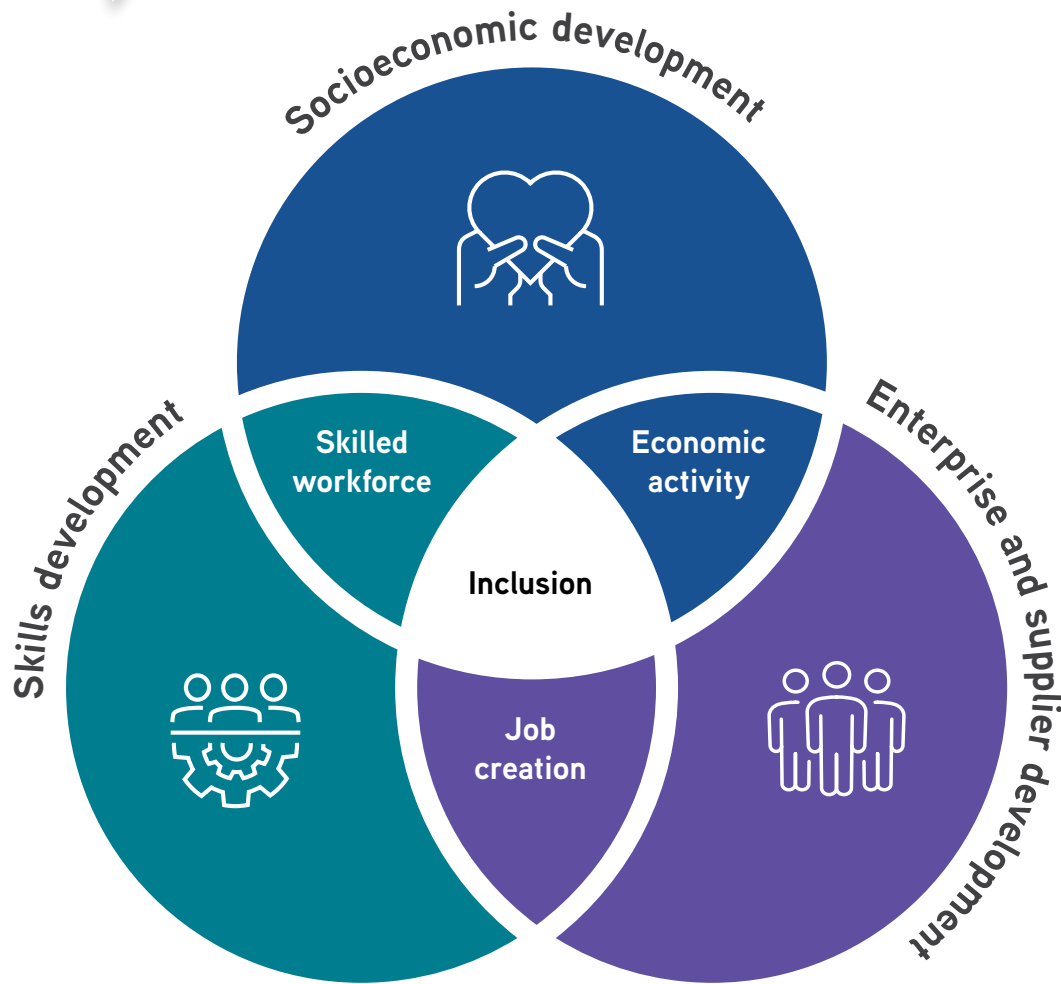


Our community



Inclusion

An **inclusive** world is an **enabled** world.



SOCIAL continued

Our business



Our community



Inclusion

1 Socioeconomic development (SED)

- ▶ The EOH Period Poverty Project is our flagship initiative aimed at addressing period poverty, a critical socioeconomic issue affecting women and girls. With an investment of R2 million over two years, the project has created 40 jobs and provided youth with manufacturing skills. By addressing period poverty, we directly contribute to gender equality through improved access to menstrual products, which helps girls stay in school and participate in economic activities without interruption.
- ▶ The EmpowerHerFlow period poverty campaign positively impacted 3 832 girls.
- ▶ Our efforts extend to improving health and wellbeing by ensuring proper menstrual hygiene, which is critical to the overall health of women and girls. By ensuring young girls are not absent from school, we contribute to quality education and prevent menstrual health from becoming a barrier to their learning.

SDG alignment

SDG 3

Good Health and Wellbeing

SDG 4

Quality Education

SDG 5

Gender Equality

2 Skills development

- ▶ Youth skills development is central to EOH's transformation journey. We focus on equipping the next generation of ICT professionals through programmes such as the D-Lab Graduate Development Programme, women's leadership development, and integrated work learning. By offering integrated work learning initiatives that include ICT and digital skills, we contribute directly to decent work and economic growth, fostering a talent pipeline that meets the demands of the expanding digital economy.
- ▶ EOH's investment of R18.8 million in learning and development for unemployed youth in 2024, including 367 AIC learners and 192 learners with disabilities, supports quality education. Additionally, our commitment to gender equality is evident in our emphasis on balanced gender representation in youth development programmes.

SDG alignment

SDG 4

Quality Education

SDG 5

Gender Equality

SDG 8

Decent Work and Economic Growth

3 Enterprise and supplier development (ESD)

- ▶ The EOH ESD Hub supports black women-owned SMMEs in the ICT sector, driving economic empowerment and promoting diversity. By providing financial support, mentorship, and access to markets, we enhance the competitiveness of these enterprises, contributing to decent work and economic growth, and industry, innovation, and infrastructure (SDG 9).
- ▶ Through targeted efforts that align with the Women's Empowerment Principles (WEPs), our ESD efforts have created 73 jobs, further demonstrating our commitment to economic growth through innovation and inclusion.

SDG alignment

SDG 5

Gender Equality

SDG 8

Decent Work and Economic Growth

SDG 9

Industry, Innovation, and Infrastructure



Conclusion

Our model illustrates the interconnectedness of socioeconomic development, skills development, and enterprise and supplier development, all of which are aligned with ESG, B-BBEE, and the Sustainable Development Goals. By embedding these principles into our transformation strategy, EOH not only meets regulatory requirements but also creates a long-lasting social and economic impact. Our efforts reflect our vision for a future where opportunities are accessible to all.



SOCIAL continued

Our business



Enabling reskilling and upskilling

At EOH, our **Learning and Development programmes** are integral to our **Growth-Efficiency-Talent (GET) strategy**, driving customer focus and service excellence. Our **courageous leadership philosophy** reinforces our **commitment to empowering employees** through **continuous growth and transformation**. We collaborate with esteemed business schools to provide diverse leadership and functional business programmes, fostering upskilling and reskilling.

People development

R7 738 578

internal spend (employed people) on certified skills programmes and full qualifications, impacting

243 learners

R4 747 534

total spend on internal/employed black (African, Indian, Coloured (AIC)) people, impacting

156 learners

R2 123 665

total spend on internal/employed black women, impacting

184 learners

- EOH prioritises employee skills development, investing R7.7 million in upskilling and reskilling for 243 employees in the past year. Notably, 64% were from AIC backgrounds, and 56% were female. The training covers various topics like leadership and finance, addressing workforce needs.

Learning and development programmes

Programme	Participants
Sales Management Development Programme (nine-month programme)	30 senior sales managers
Strategic Consulting Skills (four-month programme)	30 employees
Business Writing and Communications	34 employees
Sales Academy	140 sales consultants
Executive Development Programme (12-month programme)	25 senior executives (36% female)
Developing Women Leaders	31 female leaders
Adaptive LeaderSHIFT Youth Solvers	10 employees (90% black)
Self-leadership	31 employees (71% black, 52% black female)

SOCIAL continued

Our business



Our community



Delivering on the inclusion agenda

External/unemployed students

R18 895 950

external spend (unemployed students), reaching **367 learners**

R17 171 75

total spend on external/unemployed black (AIC) youth, reaching **347 learners**

R7 584 305

total spend on external/unemployed people with a disability, reaching **192 learners**

R8 138 840

total spend on external/unemployed black women, reaching **180 learners**

- EOH's mission is to empower students, teachers, and parents with **ICT skills, enhancing employability** and **creating opportunities** in underserved communities. We believe in providing job skills training and enterprise development to prepare youth for the workforce and promote entrepreneurship, addressing poverty and unemployment.
- In 2024, EOH invested **R20 277 643** in learning and development for unemployed youth. This support extended to **347 AIC learners** and **192 learners with disabilities**.

Software testing

R503 812

total spend on software testing programme for **13 students**

- iOCO Digital, together with the **Faculty Training Institute**, is delivering this programme to **13 ICT graduates**. The programme is based on the **MICT level 5 testing learnership**, but a stringent additional testing system and software training programme and exposure to the workplace environment in EOH, as well as with participating clients, make this programme a **unique offering to the youth**.

Employee child bursary sponsorship

R1 322 112

total spend on employee child bursary students, impacting **12 students**

- The **EOH child bursary scheme** provides employees' children with opportunities to further their education. To ensure transparency and equal opportunity, EOH uses the services of an external bursary and scholarship service provider. **Ten child bursaries** have been awarded for students to pursue diplomas or degrees within the ICT field.

External learnerships

Total spend

R11 462 406

3 837

total unemployed learners trained

285

total unemployed learners with a disability trained on SETA qualifications

EOH identified, upskilled and placed **285 unemployed learners** in host companies where they received training, **SETA-accredited qualifications** and practical experience to enter the work environment. Of the 285 learners, **185 were disabled**.

Belgium Campus

49

total number of students supported in ICT Diplomas and ICT Degrees

11

ICT Diplomas NQF 6

1

ICT Bachelor of IT (BITs) NQF 7

31

ICT Bachelor Degrees NQF 7

14

ICT internships

Total spend on Belgium Campus students

R6 559 136

- In FY2024, EOH financially supported **49 students** pursuing either a Bachelor of Computing or a Diploma in IT, with a **total investment of R6.5 million**.
- Belgium Campus** is one of the few universities globally that **actively supports students with hearing disabilities** to study for their ICT degrees and diplomas in **sign language**. This sets Belgium Campus apart as a **truly inclusive, forward-looking university**. Consistent attention is also paid to specialised technologies and **classes designed to accommodate students with disabilities**. EOH's support has helped the campus progress in the skills development and employability of young people with disabilities.

GOVERNANCE

Our clients



- **AuthentIQ** – Enhancing leadership wellbeing (emotional intelligence assessment)
 - Our AuthentIQ platform was used to perform an emotional intelligence assessment of senior leadership for a client.
 - The results were integrated into their leadership development plans and coaching sessions, which led to measurable improvements in their stress levels, confidence and emotional alignment.
- **VeriX and layered voice analysis (LVA)** – Comprehensive lifestyle audit.
- By combining in-person interviews, VeriX analysis, and our layered voice analysis for data verification, we conducted a thorough **lifestyle audit of 97 senior managers in a government department**.



Our business



Systemic risk management approach

- The **EOH Board** ensures the establishment of a **principles-based approach**, fostering a robust risk culture through systemic risk management. **EOH's Executive Leadership** promotes a **culture of legality, ethics, and responsibility**. Committees meet regularly, particularly for high-risk or high-value issues.
- **EOH's Risk and Compliance Framework**, which is part of its Corporate Governance Framework, is designed to support achievement of the Company's strategic objectives and value creation for all stakeholders.
- **EOH's commitment to robust risk management practices** involves several key operational elements:
 - development and enhancement of automated controls and processes in alignment with industry best practices
 - ongoing oversight and improvement of tolerance levels and controls within the new ERP system
 - utilisation of digital solutions to enhance risk management, providing real-time assurance through monitoring, management, and reporting
 - special attention to addressing human capital risks, particularly concerning employee mental health
 - implementation of innovative and efficient training methods as part of the Group's risk management approach





GOVERNANCE continued

Our business



Business continuity management

	Risk	Mitigation measures	Status
IT	<ul style="list-style-type: none"> ▶ Cyberattacks or cyber crimes ▶ Unplanned IT and telecommunication outages ▶ Data breaches ▶ IT systems failure ▶ Loss of data 	<ul style="list-style-type: none"> ▶ IT risk controls are in place, which include backup and redundancy protocols. ▶ EOH has implemented cybersecurity and control enhancements to mitigate IT and security risks like cyberattacks and data losses. 	<p>● Green</p>
People	<ul style="list-style-type: none"> ▶ Health and safety regulations ▶ Disease outbreaks or pandemics ▶ Skills retention 	<ul style="list-style-type: none"> ▶ To address people risk, EOH has implemented a hybrid work-from-anywhere policy, which provides remote work options in times of disease outbreaks. ▶ Skills retention and offering hybrid work options, despite the trend shifting towards full-time in-office work. 	<p>● Green</p>
Property	<ul style="list-style-type: none"> ▶ Interruptions to electricity supply 	<ul style="list-style-type: none"> ▶ EOH has rolled out diesel backup generators. A second backup generator has been added to our Waterfall building, providing us with an N+2 redundancy solution. 	<p>● Amber</p>



SHAREHOLDER INFORMATION

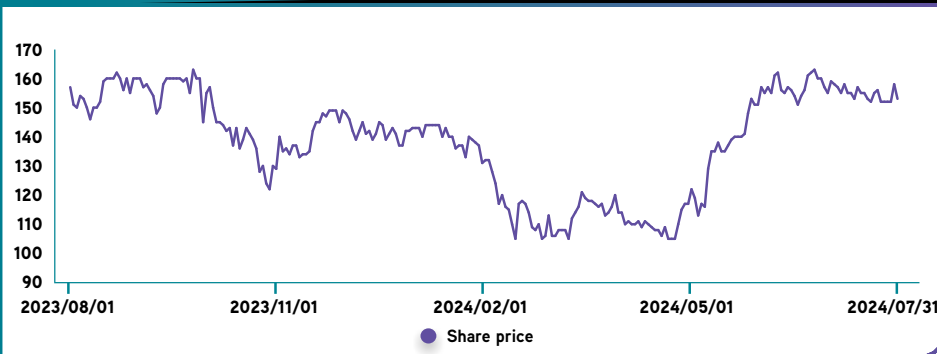
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SHARE INFORMATION

As at 31 July 2024

Share price trend (cents)



Summary of shareholder information

Top five shareholders as of 31 July 2024

	Number of shares	Percentage shareholding
1 Lebashe Investment Group	121 444 033	19.03
2 HSBC Private Bank Suisse Omnibusclient	81 699 385	12.80
3 Government Employees Pension Fund	48 121 775	7.54
4 Metal Industries Benefit Funds Administrators	32 472 893	5.09
5 STANLIB INVEST (Managed Collateral)	29 984 725	4.70
	313 722 811	49.16

As of 31 July 2024

Name	EOH Holdings Limited
Stock exchange	Johannesburg (JSE)
Code	EOH
Issued shares	638 083 421
Market cap	R1 008 million
Transfer secretary	Computershare
Share price	R1.53



SHARE INFORMATION continued

Range of units

<i>Share range</i>	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	8 422	67	1 385 801	–
1 001 – 10 000	2 494	20	9 317 864	2
10 001 – 50 000	1 041	8	25 400 307	4
50 001 – 100 000	264	2	19 272 572	3
100 001 – 500 000	271	2	56 452 619	9
500 001 – 1 000 000	45	–	32 423 028	5
1 000 001 shares and over	72	1	493 831 230	77
	12 609	100	638 083 421	100

Breakdown by domicile

<i>Domicile</i>	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	145	1.15	99 681 972	15.62
Resident shareholders	12 573	99.71	538 401 449	84.38
	12 718	100.86	638 083 421	100.00

Ordinary shares

Issued capital	638 083 421
Total holders	12 609

Shareholders' diary

Key information

Financial year end	31 July 2024
Annual general meeting	27 November 2024

Results and reports

Announcement of Annual Results for the year ended 31 July 2024	Wednesday, 23 October 2024
Publication of the Annual Integrated Report for the year ended 31 July 2024	Wednesday, 23 October 2024
Posting of the notice of AGM	Monday, 28 October 2024
Interim Results for 31 January 2025	April 2025
Annual Results for the year ended 31 July 2025	October 2025
Publication of 2025 Annual Integrated Report	October 2025



GLOSSARY

FINANCIAL

Adjusted EBITDA	Profit or loss before depreciation, amortisation, share-based payments, gain or loss on disposal of subsidiaries and associates, impairments of non-financial assets, loss on disposal of assets, changes in fair value of vendors for acquisition liability, interest income, interest expense, corporate overheads and current and deferred tax
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 EOH Holdings 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
Normalised operating profit	Operating profit with one-off items excluded
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



GLOSSARY continued

NON-FINANCIAL

AIC	African, Indian and Coloured	GRCaaS	GRC-as-a-Service
AML	Anti-money Laundering	GHG	Greenhouse Gas
XaaS	Anything-as-a-Service	ICT	Information and Communication Technology
APIs	Application Programming Interfaces	IaaS	Infrastructure-as-a-Service
AI	Artificial Intelligence	IP	Intellectual Property
BAU	Business as Usual	IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
BLSA	Business Leadership South Africa	IIRC	International Integrated Reporting Council
BUSA	Business Unity South Africa	IoT	Internet of Things
CO₂e	Carbon Dioxide Equivalent	JSE	Johannesburg Stock Exchange
CEO	Chief Executive Officer	KPIs	Key Performance Indicators
CFO	Chief Financial Officer	King IV	King IV Report on Corporate Governance™
CRO	Chief Risk Officer	LTIs	Long-term Incentives
CES	Coastal and Environmental Services	M&A	Mergers and Acquisitions
DWS	Department of Water and Sanitation	PaaS	Platform-as-a-Service
EVP	Employee Value Proposition	RPA	Robotic Process Automation
ERP	Enterprise Resource Planning	SBT	Security and Building Technologies
ESD	Enterprise Supplier Development	STIs	Short-term Incentives
ESG	Environmental, Social and Governance	SMME	Small, Medium or Microenterprise
FY	Financial Year	SED	Supplier and Enterprise Development
GET	Growth-Efficiency-Talent (Strategy)	SDGs	United Nations Sustainable Development Goals
GRI	Global Reporting Initiative	YOY	Year-on-Year
GRC	Governance, Risk and Compliance		



CORPORATE INFORMATION

EOH Holdings Limited

Incorporated in the Republic of South Africa

Registration number: 1998/014669/06

JSE share code: EOH

ISIN: ZAE000071072

(EOH or the Company or the Group)

Directorate

Non-executive Directors

Jabu Moleketi (Chairman)

Andrew Marshall (LINED)**

Sipho Ngidi*

Veronica Motloutsi*^

Rhys Summerton*^

Dennis Venter*^

* *Independent Non-executive Director.*

** *Lead Independent Non-executive Director.*

^ *Appointed 30 May 2024.*

Executive Directors

Marius de la Rey (Interim Group Chief Executive Officer)^

Ashona Kooblall (Group Chief Financial Officer)^^

^ *Appointed 30 May 2024.*

^^ *Appointed 22 July 2024.*

Company Secretary

Mpeo Nkuna

Registered address

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Gauteng, 2148

PO Box 59, Bruma, 2026

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ir@eoh.com

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Parktown

Johannesburg, 2193

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited

(Registration number: 2006/005780/07)

6th Floor, 1 Park Lane

Wierda Valley, Sandton, 2196

(PO Box 522606, Saxonwold, 2132)

South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited

(Registration number: 2004/003647/07)

Rosebank Towers

15 Biermann Avenue

Rosebank, Johannesburg, 2196

(Private Bag X9000, Saxonwold, 2132)

South Africa

E.O.H

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