

# adcorp

Connecting Human Potential



**2025**  
NOTICE OF  
ANNUAL  
GENERAL  
MEETING





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[www.adcorpgroup.com](http://www.adcorpgroup.com)

## SHAREHOLDERS DIARY

In accordance with sections 59(1)(a) and (b) of the Companies Act, the board of Directors of Adcorp Holdings Limited (board) has set the following record dates:

	2025
Record date to determine the shareholders entitled to receive the Notice of the AGM	Friday, 20 June
Distribution date of the Notice of the AGM	Monday, 30 June
Last date to trade to be eligible to vote at the AGM	Tuesday, 15 July
Record date to be eligible to vote at the AGM	Friday, 18 July
Forms of proxy to be lodged for administrative purposes by no later than 09:00	Friday, 25 July
AGM to be held at 09:00 on	Tuesday, 29 July
Results of the AGM to be released on SENS by no later than	Wednesday, 30 July

# LETTER TO SHAREHOLDERS

30 June 2025

**Dear Shareholder**

## **Adcorp Holdings Limited annual general meeting: Tuesday, 29 July 2025**

I am pleased to invite you to Adcorp Holdings Limited's annual general meeting (AGM), which will take place entirely by electronic meeting participation on Tuesday, 29 July 2025 at 9:00.

Shareholders should note that the Company's integrated annual report for the year ended 28 February 2025 has been released and is available on the Company's website at <https://www.adcorpgroup.com/investors/financials/>.

In addition, shareholders are advised that the Notice of the AGM (the Notice) incorporating extracts of the audited consolidated annual financial statements of the Company and its subsidiaries (the Group) has been distributed to shareholders and is available on the Company's website at <https://www.adcorpgroup.com/investors/financials/#1666207275055-70e00e3c-7009>.

Should you require a printed copy of the integrated annual report and/or the audited consolidated annual financial statements of the Group for the year ended 28 February 2025, kindly contact the Company Secretary or the transfer secretary. Contact details are provided in the Notice.

The proxy form attached to the Notice must be lodged with the transfer secretaries to reach them by no later than 09:00 on Friday, 25 July 2025 to [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za).

For details on how to participate in the AGM and how to submit your proxy form or voting instruction prior to the meeting, please refer to **pages 8 and 12** of the Notice.

Yours sincerely

**Gloria Serobe**  
Chairperson

# NOTICE OF ANNUAL GENERAL MEETING

## Adcorp Holdings Limited

(Adcorp or the Company)

Incorporated in the Republic of South Africa

Registration number: 1974/001804/06

Share code: ADR ISIN: AE000000139

Notice is hereby given, that the annual general meeting (AGM) of ordinary shareholders of Adcorp will be held electronically, at 09:00 on Tuesday, 29 July 2025 to deal with business that may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions proposed to shareholders for advisory endorsement set out below in the manner required by the Companies Act, 71 of 2008 (Companies Act), read with the Listings Requirements of JSE Limited (JSE Listings Requirements).

Shareholders may cast their votes electronically before the meeting, send in their proxy or voting instruction forms, or participate online using their smartphone, tablet or computer. Please refer to **page 8** of the Notice or go to <https://ctse-registry.com/Adcorp> for details on how to participate in the AGM.

Shareholders who are entitled to attend and vote at the AGM may appoint one or more persons as their proxy to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy does not have to be an Adcorp shareholder. For more information on proxies and voting procedures please refer to **pages 8 and 12** of this Notice.

The quorum requirement for the ordinary and special resolutions set out below is a sufficient number of persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions, provided that at least three shareholders of the Company are present at the AGM.

## Agenda

The purpose of the AGM is to present the audited consolidated annual financial statements of the Group for the year ended 28 February 2025 including the reports of the directors and the audit and risk committee (annual financial statements), as well as the remuneration report and social, ethics and sustainability committee report included in the 2025 integrated annual report, and to consider and, if deemed fit, to pass, with or without modification, the ordinary and special resolutions set out in this Notice.

### 1. Presentation of the annual financial statements

The annual financial statements will be presented at the AGM in accordance with section 30(3)(d) of the Companies Act. The annual financial statements is also available on the Company's website.

### 2. Presentation of the remuneration report

The remuneration report is presented at the AGM in accordance with section 61(8)(a)(v) of the Companies Act. The report is included in the 2025 integrated annual report, accessible on the Company's website.

### 3. Presentation of the Social, Ethics and Sustainability Committee report

In accordance with regulation 43(5)(c) of the Companies Regulations, 2011, the report of the Social, Sustainability and Ethics Committee for the year ended 28 February 2025 will be presented by the Chairperson of the committee, with time for questions. The report is included in the 2025 integrated annual report and is accessible on the Company's website.

### 4. Directors' profiles

Brief profiles of the directors standing for election and re-election and those of the Group Audit and Risk Committee and Social and Ethics Committee members are set out on **page 9 and 10** of this Notice.

### 5. Ordinary resolutions

**For an ordinary resolution to be adopted, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution.**

#### Ordinary resolutions number 1.1 to 1.3: Re-election of retiring non-executive directors

##### Ordinary resolution number 1.1

Resolved that Phumla Mnganga, who retires by rotation in accordance with the provisions of the Company's Memorandum of Incorporation (MOI), being eligible and offering herself for re-election, be and is hereby re-elected as a director of the Company.

##### Ordinary resolution number 1.2

Resolved that Herman Singh, who retires by rotation in accordance with the provisions of the Company's MOI, being eligible and offering himself for re-election, be and is hereby re-elected as a director of the Company.

##### Ordinary resolution number 1.3

Resolved that Ronel van Dijk, who retires by rotation in accordance with the provisions of the Company's MOI, being eligible and offering himself for re-election, be and is hereby re-elected as a director of the Company.

#### The reason for ordinary resolutions numbers 1.1 to 1.3 (inclusive)

The Company's MOI requires that one-third of the directors retire at each AGM. The board recommends for re-election by shareholders the directors named in 1.1 to 1.3 above. Based on skills, capacity, experience, and independence, the board has determined that the performance of each of the directors standing for re-election meets the required standards expected of them. In terms of their duties and responsibilities, the aforementioned directors remain eligible for re-election.

The directors' profiles are included on **page 9 to 10** of the Notice.

## **Ordinary resolution number 2: Election of director: Robert Radley**

Resolved that Robert Radley, who was appointed by the board after the 2024 AGM in accordance with section 68(3) of the Companies Act on 2 June 2025, and who, in terms of the Company's MOI, is required to be elected by the shareholders at the next AGM, is hereby elected in terms of section 68(2) (a) of the Companies Act, as a director of the Company.

### **The reason for ordinary resolution number 2**

In terms of the Company's MOI, the appointment by the board of any person as director of the Company during the year subsequent to the last AGM requires election by shareholders at the first AGM of the Company following the appointment of such person. Robert Radley was appointed as independent non-executive director on 2 June 2025. The board recommends the election of Robert Radley as director by shareholders.

## **Ordinary resolutions number 3.1 to 3.5: Appointment and re-appointment of members of the Audit and Risk Committee (ARC)**

### **Appointment**

#### **Ordinary resolution number 3.1**

Resolved that Robert Radley, subject to passing of the ordinary resolution number 2, be and is hereby appointed as a member of the Company's ARC until the next annual general meeting of the Company.

### **Re-appointment**

#### **Ordinary resolution number 3.2**

Resolved that Tshidi Mokgabudi, being eligible, be and is hereby re-appointed as a member of the Company's ARC until the next annual general meeting of the Company.

#### **Ordinary resolution number 3.3**

Resolved that Herman Singh, being eligible and subject to passing of the ordinary resolution number 1.2, be and is hereby re-appointed as a member of the Company's ARC until the next annual general meeting of the Company.

#### **Ordinary resolution number 3.4**

Resolved that Ronel van Dijk, being eligible subject to passing of the ordinary resolution number 1.3, be and is hereby re-appointed as a member of the Company's ARC until the next annual general meeting of the Company.

#### **Ordinary resolution number 3.5**

Resolved that Melvyn Lubega, being eligible, be and is hereby re-appointed as a member of the Company's ARC until the next annual general meeting of the Company.

## **The reason for ordinary resolutions numbers 3.1 to 3.5 (inclusive)**

Section 94(2) of the Companies Act requires public companies, to appoint an audit committee comprising at least three members who are independent non-executive directors of the Company at each AGM. The board has reviewed the composition of the ARC against the requirements of the Companies Act and has confirmed that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills, and experience to enable the committee to perform its duties in terms of these statutes. The board therefore recommends to the shareholders the appointment and/or re-appointment of the members named above. The ARC members' profiles can be found on [page 9 to 10](#) of the Notice.

## **Ordinary resolutions number 4.1 to 4.3: Appointment of Social, Ethics and Sustainability Committee (SESCoM) members**

### **Ordinary resolution number 4.1**

Resolved that Ronel van Dijk, being eligible and subject to passing of the ordinary resolution number 1.3, be and is hereby appointed as a member of the Company's SESCO until the next annual general meeting of the Company.

### **Ordinary resolution number 4.2**

Resolved that Phumla Mnganga, being eligible and subject to passing of the ordinary resolution number 1.1, be and is hereby appointed as a member of the Company's SESCO until the next annual general meeting of the Company.

The SESCO members' profiles can be found on [pages 9 and 10](#) of the Notice.

### **Ordinary resolution number 4.3**

Resolved that Tshidi Mokgabudi, being eligible, be and is hereby appointed as a member of the Company's SESCO until the next annual general meeting of the Company.

## **The reason for ordinary resolutions numbers 4.1 to 4.3 (inclusive)**

In terms of the most recent amendments made to the Companies Act with effect from 27 December 2024, the members of the social and ethics committee of public companies must be elected by shareholders at every AGM. Furthermore, the majority of the members of the committee must be non-executive directors and must not have been involved in the day-to-day management of the Company in the past three financial years (section 72(7A)(a)). The board has reviewed the composition of the SESCO against the requirements of the Companies Act and has confirmed that the composition of the committee complies with the relevant statutory requirements. The board therefore recommends to the shareholders the appointment of the members named above.

# NOTICE OF ANNUAL GENERAL MEETING continued

## Ordinary resolution number 5: Re-appointment of independent external auditor

Resolved that KPMG Inc. (KPMG) on recommendation of the ARC, be and is hereby re-appointed as the Company's external auditor, in terms of section 90(1) of the Companies Act to hold office until the conclusion of the 2026 financial year audit.

### The reason for ordinary resolution number 5

In accordance with section 90(1) of the Companies Act as well as paragraph 3.84(g) of the JSE Limited (JSE) Listings Requirements, each year at its AGM, a public company must appoint an auditor who complies with the requirements of section 90(2) of the Companies Act by way of an ordinary resolution of the shareholders entitled to exercise voting rights on that resolution. The JSE Listings Requirements require audit firms, prior to being appointed or re-appointed by listed companies, to be accredited with the Independent Regulatory board for Auditors (IRBA). In accordance with paragraph 3.86 of the JSE Listings Requirements, the issuer must appoint an auditor who is registered with its regulator in the country of incorporation of the applicant issuer, and such appointment must be made in accordance with the laws of the incorporation/company laws of the applicant issuer. The ARC accordingly considered submissions by KPMG as part of the committee's suitability and independence assessment of KPMG and the designated auditor. The ARC has confirmed that KPMG, together with the designated auditor, are duly accredited and independent. On the basis of the assessment, the ARC and board recommend to shareholders that KPMG be re-appointed as external auditor, with Fred Von Eckardstein as the designated auditor, for the 2026 financial year to serve until the conclusion of the next AGM.

## Ordinary resolution number 6: Placing of the authorised but unissued ordinary share capital under the control of the directors

Resolved that, subject to any applicable legislation and the JSE Listings Requirements, the authorised but unissued ordinary shares of the Company (other than those specifically identified and authorised for issue in terms of any other authority by shareholders), be and are hereby placed under the control of the directors. The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution shall be limited to the lower of 5% (five percent) of the number of ordinary shares in issue as at 28 February 2025 and the maximum number of authorised but unissued ordinary shares from time to time.

### Reason for ordinary resolution 6

In terms of the Company's MOI, the shareholders of the Company must approve the placement of the unissued ordinary shares under the control of the directors. The directors have decided to seek annual renewal of this authority, in accordance with best practice. The directors have no current plans to make use of this authority but are seeking its renewal to ensure that the Company has maximum flexibility in managing the Adcorp Group's capital resources.

## Ordinary resolution number 7: Authority to implement resolutions passed at the AGM

Resolved that the CEO, CFO or the Company Secretary of the Company be authorised to do all such things, perform all acts and sign all such documentation as may be required to give effect to the ordinary and special resolutions passed at this AGM or any amendment thereof.

### The reason for ordinary resolution number 7

The CEO, CFO or the Company Secretary of the Company must be authorised to take all actions necessary or desirable and sign all documents required to give effect to ordinary and special resolutions passed at this AGM.

## 6. Non-binding advisory votes

These resolutions are of an advisory nature only and a failure to pass either one or both will therefore not have any legal consequences relating to existing arrangements. However, if the remuneration policy or implementation report are voted against by 25% or more of the voting rights exercised, the board will implement certain measures explained below.

### Non-binding advisory vote number 1: Endorsement of the Company's remuneration policy

Resolved to endorse, by way of a non-binding advisory vote, the Company's remuneration policy set out in the 2025 Remuneration Report included in the 2025 integrated annual report, available on the Company's website.

### Non-binding advisory vote number 2: the Company's remuneration implementation report

Resolved to endorse, by way of a non-binding advisory vote, the Company's remuneration implementation report (excluding the remuneration of the non-executive directors for their services as directors and members of board committees) set out in the 2025 Remuneration Report included in the 2025 integrated annual report, available on the Company's website.

### Reason for non-binding advisory votes 1 and 2 above

In terms of the provisions of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV) and the JSE Listings Requirements, require a listed company must table its remuneration policy and implementation report for separate non-binding advisory votes by shareholders at the AGM. This vote enables shareholders to express their views on the remuneration policies adopted and on their implementation. If the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the board will, as recommended by King IV and required by the JSE, implement certain measures, including: a) an invitation to dissenting shareholders (those who voted against the policy and/or implementation report) to engage with the Company; and b) the manner and timing of such engagement. Thereafter, the Company will engage with the shareholders to address their concerns.

## 7. Special resolutions

For a special resolution to be adopted, it must be supported by at least 75% (seventy-five percent) of the voting rights exercised on that special resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution concerned.

### Special resolution number 1: Remuneration payable to non-executive directors

Resolved that the proposed remuneration (plus Value Added Tax (VAT) thereon, when applicable) as set out in table 1, be and is hereby approved to be payable to non-executive directors for their services as directors of the Company from the date of passing of this resolution to, and including, the last day of the month preceding the date of the next AGM.

Table 1

	2024/2025 (R)	Annual retainer fee 2025-2026 per NED <sup>1</sup> (R)
<b>Board</b>		
Chairperson <sup>2</sup>	961 013	999 453.00
Lead Independent Non-executive	384 405	399 781.20
Non-executive	274 575	285 558.00
<b>Audit and risk committee</b>		
Chairperson	329 490	342 669.60
Non-executive	164 745	171 334.80
<b>Human Capital Committee (RemCo and NomCo)</b>		
HCC Chairperson	164 745	171 334.80
Non-executive	87 864	91 378.56
<b>Social, Ethics and Sustainability Committee</b>		
Chairperson	164 745	171 334.80
Non-executive	87 864	91 378.56
<b>Investment committee</b>		
Chairperson	164 745	171 334.80
Non-executive	87 864	91 378.56

<sup>1</sup> A 4% increase in non-executive directors' remuneration has been recommended by the HCC and supported by the board for recommendation to shareholders for approval. The fees indicated above are exclusive of VAT. Where applicable, VAT will be levied by the non-executive directors and such fees plus VAT will be paid to the non-executive directors concerned (subject to the issue of a valid tax invoice reflecting fees plus VAT).

<sup>2</sup> The board chairperson's fee will cover chairmanship and membership of all board committees and subcommittees.

Remuneration and benefits paid to the directors are on page 75 to 78 of the 2024 Annual Financial Statements. A 4% increase in non-executive directors' remuneration has been recommended by the HCC and supported by the board for recommendation to shareholders for approval.

### The reason for special resolution number 1

In terms of section 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited by the Company's MOI.

Adcorp's MOI provides for payment of non-executive directors remuneration. If approved by the shareholders at the AGM, the fees as set out in the table 1, will be payable to non-executive directors for their services as directors of the Company for the date of passing of this resolution to, and including, the last day of the month preceding the date of the next AGM.

### Special resolution number 2: Repurchase of the Company's shares

Resolved that, the Company, and/or a subsidiary of the Company, be and are hereby authorised as a general authority to repurchase or purchase, as the case may be, shares issued by the Company, from any person, upon such terms and conditions and in such number as the directors of the Company or a subsidiary may from time to time determine, subject to the applicable requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time; and subject further to the restriction that the repurchase or purchase, as the case may be, by the Company and/or any of its subsidiaries, of shares in the Company of any class under this authority shall not, in aggregate in any one financial year, exceed 20% of the shares in issue in such class, as at the commencement of such financial year.

### The reason for and effect, if passed, of special resolution number 2

To grant the directors a general authority in terms of the MOI and the JSE Listings Requirements for the acquisition by the Company or by a subsidiary of the Company of shares issued by the Company on the basis reflected in special resolution number 2.

# NOTICE OF ANNUAL GENERAL MEETING continued

The JSE Listings Requirements provide, inter alia, that the Company, or any subsidiary of the Company, may only make a general repurchase of the shares in the Company subject to the following:

- i) Any repurchase of shares is effected through the order book operated by the trading system of the JSE and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- ii) Authorisation thereto is given by the Company's MOI;
- iii) The general authority shall be valid only until the Company's next AGM or 15 months from the date of passing of this special resolution, whichever is earlier;
- iv) No repurchases may be made at a price which is greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the maximum price). The JSE will be consulted for a ruling if the Company's securities have not traded in such a five-day period;
- v) At any point in time, the Company may appoint only one agent to effect any repurchase(s) on its behalf;
- vi) Prior to entering the market to repurchase the Company's shares, a board resolution will have been passed stating that the directors have authorised the repurchase of shares under this general authority, that Adcorp and/or its subsidiaries have passed the solvency and liquidity test as set out in the Companies Act and, since the test was performed, there have been no material changes to the financial position of the Group;
- vii) The Company or its subsidiaries may not repurchase any of the Company's shares during a prohibited period as defined in the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and the Company has submitted the repurchase programme to the JSE in writing. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and
- viii) When the Company or a subsidiary of the Company has cumulatively repurchased 3% of any class of the Company's shares in issue on the date of passing of the special resolution (the initial number), and for each 3% in aggregate of the initial number of that class of shares acquired thereafter, in each case in terms of the resolution, an announcement shall be published on the Securities Exchange News Service ("SENS") of the JSE, giving such details as may be required in terms of the JSE Listings Requirements.

In terms of section 48(2)(b)(i) of the Companies Act, subsidiaries may not hold more than 10%, in aggregate, of the number of the issued shares of its holding company. For the avoidance of doubt, (i) a pro rata repurchase by the Company from all its shareholders; and (ii) intra-group repurchases by the Company of its shares from wholly owned subsidiaries, share incentive schemes pursuant to Schedule 14 of the JSE Listings Requirements and/or non-dilutive share incentive schemes controlled by the Company, where such repurchased shares are to be cancelled, will not require shareholder approval, save to the extent as may be required by the Companies Act.

## Directors' intention and statement

- i) This authority will provide the board with the necessary flexibility to repurchase shares in the market, should a favourable opportunity arise, and it be in the best interest of the Company to do so.
- ii) Adequacy of working capital in terms of section 11.26 of the JSE Listings Requirements: The directors of the Company will confirm that, after considering the effect of the maximum repurchase:
  - a) the Company and the Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the repurchase;
  - b) the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after date of the Notice of AGM. For this purpose, the assets and liabilities are recognised and measured in accordance with the accounting policies used in the latest audited Group annual financial statements;
  - c) the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice of AGM; and
  - d) the working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice of AGM.

## iii) Other disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosure, which is contained in the extracts of the annual financial statements incorporated into this Notice:

Major shareholders of the Company on [page 89](#); and Share capital of the Company on [59 to 60](#).

## iv) Material change statement

There have been no material changes in the financial or trading position of the Company and its subsidiaries since the Company's financial year end and the date of this Notice.

v) **Directors' responsibility statement**

The directors, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 2 and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all such information as required by law and the JSE Listings Requirements.

**Special resolution number 3: Financial assistance for subscription of securities**

Resolved that the Company be and is hereby authorised, in terms of the general authority contemplated in section 44(3)(a)(ii) of the Companies Act, to provide financial assistance, as contemplated in section 44 of the Companies Act (Financial Assistance) for a period of two years from the date of this resolution, subject to compliance with the Company's MOI and the Companies Act, including but not limited to the board of the Company being satisfied that:

- a) pursuant to section 44(3)(b)(i) of the Companies Act, immediately after providing the Financial Assistance, the Company would satisfy the solvency and liquidity test (as contemplated by section 4(1) of the Companies Act);
- b) pursuant to section 44(3)(b)(ii) of the Companies Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company; and
- c) any conditions or restrictions in respect of the granting of the Financial Assistance set out in the Company's MOI have been satisfied.

**The reason for and effect, if passed, of special resolution number 3**

Section 44 of the Companies Act regulates the provision of Financial Assistance by the Company for the purpose of, or in connection with the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company. 'Financial Assistance' as defined and contemplated in section 44 of the Companies Act includes a guarantee, loan, the provision of security or otherwise to any person, but excludes lending money in the ordinary course of business by a company whose primary business is the lending of money. In terms of the provisions of the

Companies Act, the board of the Company may provide Financial Assistance as contemplated in section 44, provided that the shareholders of the Company passed a special resolution within the previous two years granting general authority for such Financial Assistance for the subscription of securities. This resolution will allow the board, subject to applicable law, in particular the solvency and liquidity requirements as set out in the Companies Act, to provide Financial Assistance as contemplated in section 44 of the Companies Act.

**Special resolution number 4: Financial assistance to a related or interrelated company**

Resolved that the Company be and is hereby authorised, in terms of a general authority contemplated in section 45(3)(a)(ii) of the Companies Act, to provide direct or indirect Financial Assistance for a period of two years from the date of this resolution to the following categories of persons:

- a) any of its existing or future related or inter-related companies or entities; and/or
- b) a member of an existing or future related or interrelated company or entity;
- c) subject to compliance with the Company's MOI and the Companies Act, and the board of the Company being satisfied that:
  - i) immediately after providing the Financial Assistance, the Company would satisfy the solvency and liquidity test (as contemplated by section 4(1) of the Companies Act);
  - ii) the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company; and
  - iii) any conditions or restrictions in respect of the granting of the Financial Assistance set out in the Company's MOI have been satisfied.

**The reason and effect of passing of special resolution 4**

It is noted that the recent Companies Amendment Act, No. 16 of 2024 permits the provision of Financial Assistance by a holding company to its subsidiaries domiciled in South African without the provisions of section 45 being applicable. The Requirements of section 45 do, however, remain applicable to foreign subsidiaries. The effect of this resolution is that the board will, subject to applicable law, in particular the solvency and liquidity requirements as set out in the Companies Act, to provide Financial Assistance to the categories of persons referred to in this resolution.

# IMPORTANT MEETING INFORMATION

Any reference to “shareholder” in this section includes a reference to that shareholder’s proxy.

If you are in any doubt as to what action you should take in respect of the information or resolutions set out in this Notice, please consult your Central Securities Depository Participant (CSDP), broker, banker, attorney, accountant or other professional adviser immediately.

The AGM will only be accessible through electronic participation, as provided for in terms of the provisions of the Companies Act and the Company’s MOI.

Shareholders who wish to attend and participate in the AGM should register on the following link <https://ctse-registry.com/Adcorp> by no later than 09:00 on Friday, 25 July 2025.

## Electronic participation in the AGM

- i) Shareholders can vote through proxy submission in the usual manner, despite opting to participate electronically.
- ii) Shareholders are encouraged to submit votes by proxy before the AGM in accordance with the instructions below in paragraph entitled “Proxy and voting procedures”.
- iii) Shareholders who choose to vote or speak during the meeting will be able to do so electronically.
- iv) In order to participate electronically, shareholders must provide:
  - a) If the shareholder is an individual, a certified copy of his/her identity document and/or passport;
  - b) If the shareholder is not an individual, a certified copy of a resolution signed by the directors or authorised officials of the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the resolution. The relevant resolution must set out the name of the person who is authorised to represent the relevant entity at the AGM; and
  - c) A valid email address and telephone number of the participant (by no later than 48 hours prior to the time of the AGM, the Company shall use its reasonable endeavours to communicate with each shareholder who has delivered a valid electronic notice, by notifying such shareholder at its contact address and/or number of the relevant details through which the shareholder can participate via electronic communication).
- v) Where the Company is required to provide for electronic participation at the AGM, the costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder accessing the electronic participation.

## Proxy and voting procedures

### 1. General

A shareholder entitled to attend and vote at the AGM may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf. Shareholders wishing to register for electronic participation of the AGM must confirm with the transfer secretaries by email on [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za) that their shares are in fact registered in their own name. Should the shares be registered in any other name or in the name of a nominee company, it is the shareholder’s responsibility to make the necessary arrangements with that party in whose name the shares are registered to attend and vote in their personal capacity. The proxy form on [page 11](#) hereof contains detailed instructions in this regard.

A proxy need not be a shareholder of the Company.

A form of proxy, which sets out the relevant instructions for its completion, is enclosed on [page 11](#) for use by a certificated or own name registered dematerialised ordinary shareholder who wishes to be represented at the AGM.

Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder’s proxy) at the AGM.

### 2. Delivery of completed proxies

Completed proxy forms should be delivered directly to CTSE Registry at [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za) or alternatively contact CTSE Registry on +27 (0) 11 100 8352. To facilitate administration of the meeting, shareholders are encouraged to deliver proxy forms as soon as possible but not later than 9:00 on Friday, 25 July 2025.

Proxy forms delivered on the day of the meeting must be delivered before 8:00 on Tuesday, 29 July 2025, by email to the transfer office of the Company at [admin@ctseregistry.co.za](mailto:admin@ctseregistry.co.za) with a copy thereof to the Company Secretary of the Company at [companysecretary@adcorpgroup.com](mailto:companysecretary@adcorpgroup.com) to be received by both of them.

### 3. Certificated shareholders and dematerialised shareholders with ‘own name’ registration

If you are the registered holder of certificated Adcorp ordinary shares or hold dematerialised Adcorp ordinary shares in your own name, but wish to be represented at the AGM via electronic communication, you must complete and return the attached proxy form on [page 11](#) in accordance with the instructions under paragraph 2 above, and also included on the proxy.

### 4. Dematerialised shareholders without ‘own name’ registration

If you are the holder of dematerialised Adcorp ordinary shares which are not in your own name and you do not wish to attend the AGM electronically, you must timeously provide your participant or stockbroker with your voting instructions for the AGM in terms of the custody agreement entered into with your participant or stockbroker. If you wish to attend the AGM electronically, then you must request your participant or stockbroker timeously to provide you with the necessary letter of representation to attend and vote your shares. Shareholders without own name registration should not complete the attached proxy form.

### 5. Voting requirements

Voting will be by way of a poll and every shareholder participating electronically in their personal capacity or by proxy shall have one vote for each ordinary share held in the Company.

## Enquiries

Any shareholder having queries regarding the AGM or any information in this Notice may contact the Company Secretary, Charissa de Jager, on +27 (0) 10 800 0786 or [charissa.dejager@adcorpgroup.com](mailto:charissa.dejager@adcorpgroup.com).

## Results of the AGM

The results of the meeting will be announced on SENS and posted on the Company’s website as soon as practicably possible, but no later than 48 hours after the meeting.

By order of the board

**Charissa de Jager**

*Company Secretary and Head of Investor Relations*

# DIRECTORS' PROFILES

Directors standing for election or re-election to the board and/or appointment or re-appointment to the Group Audit and Risk Committee and appointment to the Social, Ethics and Sustainability Committee

 Joined board    # Appointed after year-end    \* Chair

## COMMITTEES:



**HCC**  
Human capital



**ARC**  
Audit and risk



**SESCoM**  
Social, ethics and sustainability



**InvestCom**  
Investment

## Dr Phumla Mnganga

*Lead independent non-executive director*

**QUALIFICATIONS**  
BA, Bed, MBL, PhD

 6 Sep  
2018

Phumla is the founder and Managing Director of Lehumo Women's Investment Holdings and brings extensive experience across human resource consulting, change management, and investment initiatives aligned with South Africa's Broad-Based Black Economic Empowerment objectives; she is committed to advancing inclusive ownership and economic participation. Phumla currently serves as a director on several boards of JSE-listed and private companies, where she contributes her expertise through active participation in governance structures.



## Herman Singh

*Independent non-executive director*

**QUALIFICATIONS**  
BSc, GDE, MBA

 6 Sep  
2018


Herman is a seasoned leader at the intersection of technology and business, with a proven track record in driving digital transformation across public and private sector organisations. His core expertise includes IT strategy, systems integration, innovation management, and aligning technology with business objectives to enable sustainable growth. Herman has successfully led initiatives to modernise legacy systems and improve operational efficiency through innovative solutions.



## Ronel van Dijk

*Independent non-executive director*

**QUALIFICATIONS**  
CA(SA)

 6 Jun  
2019

Ronel is an accomplished Chief Financial Officer with extensive experience in corporate governance, internal controls, risk management, and strategic leadership. She has held CFO roles in several JSE-listed companies, where she was instrumental in driving financial oversight and supporting strategic decision-making. Her expertise also includes leadership development and the execution of business strategies.



# DIRECTORS' PROFILES continued



Joined board

# Appointed after year-end

\* Chair

## COMMITTEES:



**HCC**  
Human capital



**ARC**  
Audit and risk



**SESCoM**  
Social, ethics and sustainability



**InvestCom**  
Investment

## Robert Radley

*Independent non-executive director*

### QUALIFICATIONS

BSc (Hons) (Engineering), MSc (Engineering), MBA, member Australian Institute of Company Directors



2 Jun 2025#

Robert is a seasoned executive and strategic advisor with over 30 years' experience in professional services, including more than 20 years in Australia. He has been a director of Adcorp Holdings Australia Pty Ltd for the past 6 years and brings an understanding of the Group's Australian business. Robert has strong expertise in strategy, transformation, performance improvement, and commercial transactions across sectors including workforce solutions, energy, infrastructure, and health.



## Tshidi Mokgabudi

*Independent non-executive director*

### QUALIFICATIONS

CA(SA), H.Dip Tax Law, BCompt (Hons), BCom



15 Oct 2020

Tshidi is a Chartered Accountant with over 30 years of experience spanning accounting, auditing, and advisory services in both the public and private sectors. She offers deep financial expertise, strong business insight, and a distinguished record in executive and board-level leadership. Her commitment to sound corporate governance and strategic oversight has positioned her as a trusted leader in the organisations she serves.



## Melvyn Lubega

*Independent non-executive director*

### QUALIFICATIONS

BBusSc (Hons), MSC, MPP



1 Jul 2020

Melvyn is an accomplished technology entrepreneur and investor with extensive experience in building and leading businesses that serve global markets. As a recognised thought leader, he is regularly invited to speak both locally and internationally on digital transformation, disruptive innovation, the future of work, and business strategy. His insights and strategic vision have positioned him at the forefront of technological advancement and business leadership.



# FORM OF PROXY

## Adcorp Holdings Limited

Incorporated in the Republic of South Africa  
Registration number: 1974/001804/06  
Share code: ADR ISIN: ZAE000000139  
(Adcorp or Company)

This form of proxy relates to the annual general meeting of the Company (AGM) to be held electronically on Tuesday, 29 July 2025, at 09:00 and is for use by certificated ordinary shareholders and dematerialised shareholders with "own name" registration on the date of the AGM.

**Please print clearly when completing this form and see the instructions and notes at the end of this form.**

I/We \_\_\_\_\_ (Name in block letters)

of (address) \_\_\_\_\_

being a shareholder of the Company and the registered holder(s) of Ordinary Shares of the Company hereby appoint:

or, failing him/her \_\_\_\_\_

the chairperson of the AGM, to attend and participate in the AGM and to speak and vote or abstain from voting for me/us and on my/our behalf in respect of all matters arising (including any poll and all resolutions put to the meeting) at the meeting, even if the meeting is postponed, and at any resumption thereof after any adjournment.

Please indicate with an "X" in the appropriate spaces below how you wish your votes to be cast. Unless otherwise instructed, my/our proxy may vote as he/she thinks fit.

	For	Against	Abstain
<b>Ordinary resolutions</b>			
<b>Ordinary resolution number 1:</b> Re-election of directors			
<b>Ordinary resolution 1.1:</b> Re-election of Phumla Mnganga			
<b>Ordinary resolution 1.2:</b> Re-election of Herman Singh			
<b>Ordinary resolution 1.3:</b> Re-election of Ronel van Dijk			
<b>Ordinary resolution number 2:</b> Appointment of Robert Radley			
<b>Ordinary resolution number 3:</b> Appointment and re-appointment of members of the Audit and Risk Committee			
<b>Ordinary resolution 3.1:</b> Appointment of Robert Radley			
<b>Ordinary resolution 3.2:</b> Re-appointment of Tshidi Mokgabudi			
<b>Ordinary resolution 3.3:</b> Re-appointment of Herman Singh			
<b>Ordinary resolution 3.4:</b> Re-appointment of Ronel van Dijk			
<b>Ordinary resolution 3.5:</b> Re-appointment of Melvyn Lubega			
<b>Ordinary resolution 4:</b> Appointment of members of the Social, Ethics and Sustainability Committee			
<b>Ordinary resolution 4.1:</b> Appointment of Ronel van Dijk			
<b>Ordinary resolution 4.2:</b> Appointment of Phumla Mnganga			
<b>Ordinary resolution 4.3:</b> Appointment of Tshidi Mokgabudi			
<b>Ordinary resolution number 5:</b> Re-appointment of independent external auditor			
<b>Ordinary resolution number 6:</b> Placing of the authorised but unissued ordinary share capital under the control of the directors			
<b>Ordinary resolution number 7:</b> Authority to implement resolutions passed at the AGM			
<b>Non-binding advisory votes</b>			
<b>Non-binding advisory vote number 1:</b> Endorsement of the Company's remuneration policy			
<b>Non-binding advisory vote number 2:</b> Endorsement of the Company's remuneration implementation report			
<b>Special resolutions</b>			
<b>Special resolution number 1:</b> Remuneration payable to non-executive directors			
<b>Special resolution number 2:</b> Repurchase of the Company's shares			
<b>Special resolution number 3:</b> Financial assistance for subscription of securities			
<b>Special resolution number 4:</b> Financial assistance to a related or interrelated company			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Signature: \_\_\_\_\_

Tel: \_\_\_\_\_ Mobile: \_\_\_\_\_ Email: \_\_\_\_\_

# EXPLANATORY NOTES REGARDING PROXY

## Summary of rights contained in section 58 of the Companies Act

- i) A shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.
- ii) A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
- iii) A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- iv) Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.
- v) Any appointment by a shareholder of a proxy is revocable unless the form of instrument used to appoint such proxy states otherwise.
- vi) If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- vii) A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- viii) If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
  - a) the relevant shareholder; or
  - b) the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

# EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

## Basis of preparation

The extracts from the consolidated financial statements comprise an extract from the consolidated statement of financial position at 28 February 2025, an extract from the consolidated statement of comprehensive income, an extract from the consolidated statement of changes in equity, an extract from the consolidated statement of cash flows for the year ended 28 February 2025, and an extract from the group's segment reporting. The extracts from the consolidated financial statements and the full set of consolidated financial statements have been prepared under the supervision of Noel Prendergast CA(SA), the Group CFO.



A copy of the auditor's report, together with the accompanying consolidated financial statements, are available for inspection on the following links <https://www.adcorpgroup.com/investor-news/group-financials/fy25-adcorp-group-consolidated-financial-statements/> or <https://senspdf.jse.co.za/documents/2025/jse/isse/ADR/YE2025.pdf>

### Audited consolidated annual financial statements – independent auditors' opinion

The auditors expressed an unmodified opinion on the consolidated financial statements from which these extracts were derived. The audit report issued also includes communication of key audit matters.

The information as set out in this report has not been audited. The board of directors take full responsibility for ensuring that the financial information has been correctly extracted from the underlying financial statements.

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# EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## Consolidated statement of financial position

as at 28 February 2025

	Notes	2025 R'000	2024 R'000
<b>Assets</b>			
<b>Non-current assets</b>		<b>1 117 802</b>	<b>1 133 443</b>
Property and equipment	3	20 175	24 678
Right-of-use assets	4.1	246 315	249 800
Intangible assets	5	87 957	109 047
Goodwill	6	491 324	515 782
Deferred taxation	8	272 031	219 640
Prepayments	12.1	–	14 496
<b>Current assets</b>		<b>2 150 378</b>	<b>1 989 319</b>
Trade receivables	11	1 523 989	1 512 337
Other receivables	12.3	110 945	169 744
Taxation prepaid	10	21 444	31 989
Cash and cash equivalents and restricted cash	13	494 000	275 249
<b>Total assets</b>		<b>3 268 180</b>	<b>3 122 762</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>		<b>1 490 576</b>	<b>1 459 705</b>
Share capital and share premium	14.1	1 740 562	1 740 858
Treasury shares	14.2	(94 595)	(93 864)
Reserves	15	(155 391)	(187 289)
<b>Non-current liabilities</b>		<b>376 520</b>	<b>349 445</b>
Lease liabilities	4.2	305 455	303 881
Deferred taxation	8	68 564	41 054
Provisions	18	2 501	4 510
<b>Current liabilities</b>		<b>1 401 084</b>	<b>1 313 612</b>
Lease liabilities	4.2	73 942	75 259
Trade and other payables	17	1 052 118	996 416
Provisions	18	249 283	216 504
Taxation payable	10	25 741	25 433
<b>Total equity and liabilities</b>		<b>3 268 180</b>	<b>3 122 762</b>

## Consolidated statement of profit or loss

for the year ended 28 February 2025

	Notes	2025 R'000	2024 R'000
<b>Revenue</b>	19	<b>13 236 678</b>	12 982 141
Cost of sales		(11 935 225)	(11 725 110)
<b>Gross profit</b>		<b>1 301 453</b>	1 257 031
Other income	20	14 786	24 857
Loss allowance for expected credit losses – trade receivables	11	8 626	818
Operating expenses	21	(1 153 243)	(1 154 000)
<b>Operating profit before finance income and finance costs</b>		<b>171 622</b>	128 706
Finance income	22	11 318	11 161
Finance costs	23	(45 647)	(49 931)
<b>Profit before taxation</b>		<b>137 293</b>	89 936
Taxation	9	3 563	(1 894)
<b>Profit for the year</b>		<b>140 856</b>	88 042
<b>Profit attributable to:</b>			
Owners of the parent		138 654	86 152
Non-controlling interest		2 202	1 890
<b>Total basic earnings per share</b>			
Basic earnings per share – cents	24	134,7	83,8
Diluted earnings per share – cents	24	130,2	81,4

## Consolidated statement of other comprehensive income

for the year ended 28 February 2025

	2025 R'000	2024 R'000
<b>Profit for the year</b>	<b>140 856</b>	88 042
<b>Other comprehensive income</b>		
<b>Items that are or may be reclassified subsequently to profit or loss:</b>	<b>(68 056)</b>	(35 943)
Exchange differences on translating foreign operations	(29 438)	(40 726)
Exchange differences arising on the net investment of a foreign operation	(38 618)	4 783
<b>Other comprehensive income for the year, net of tax</b>	<b>72 800</b>	52 099
Non-controlling interest	332	65
<b>Total comprehensive income for the year</b>	<b>73 132</b>	52 164
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	70 598	50 209
Non-controlling interest	2 534	1 955

# EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## Consolidated statement of changes in equity

for the year ended 28 February 2025

	Share capital R'000	Share premium R'000	Treasury shares R'000
Notes	14.1	14.1	14.2
<b>Balance as at 28 February 2023</b>	2 749	1 738 109	(91 170)
Share-based payments	-	-	-
Transfer to retained earnings	-	-	-
Total comprehensive income/(loss) for the year	-	-	-
Profit for the year	-	-	-
Other comprehensive loss	-	-	-
Treasury share purchases	-	-	(6 782)
Share scheme settlement	-	-	4 088
Distributions to shareholders	-	-	-
<b>Balance as at 29 February 2024</b>	2 749	1 738 109	(93 864)
Movement in share capital <sup>1</sup>	-	(296)	-
Share-based payments	-	-	-
Transfer to retained earnings	-	-	-
Total comprehensive income/(loss) for the year	-	-	-
Profit for the year	-	-	-
Other comprehensive loss	-	-	-
Treasury share purchases	-	-	(6 454)
Share scheme settlement	-	-	5 723
Distributions to shareholders	-	-	-
Equity due to change in control <sup>2</sup>	-	-	-
<b>Balance as at 28 February 2025</b>	2 749	1 737 813	(94 595)

<sup>1</sup> Relates to the repurchase of 73 701 Adcorp Holdings Limited shares from Odd-lot holders, for a total Odd-lot consideration of R295 798. The shares repurchased were cancelled and delisted, and accordingly, the total issued ordinary share capital of Adcorp was reduced from 109 954 675 to 109 880 974.

<sup>2</sup> Change in ownership interest held in Labour Solutions Australia (Pty) Ltd from 93.2% to a wholly-owned subsidiary.

Share-based payment reserve R'000	Foreign currency translation reserve R'000	Accumulated loss R'000	Attributable to equity holders of the parent R'000	Non- controlling interest R'000	Employees' share Scheme Reserve R'000	Total equity R'000
15.1	15.2					
187 681	124 542	(426 372)	1 535 539	(1 030)	168	1 534 677
7 401	-	-	7 401	-	-	7 401
(176 166)	-	176 166	-	-	-	-
-	(35 943)	86 152	50 209	1 955	-	52 164
-	-	86 152	86 152	1 890	-	88 042
-	(35 943)	-	(35 943)	65	-	(35 878)
-	-	-	(6 782)	-	-	(6 782)
(4 088)	-	-	-	-	-	-
-	-	(127 756)	(127 756)	-	-	(127 756)
14 828	88 599	(291 810)	1 458 611	925	168	1 459 704
-	-	-	(296)	-	-	(296)
<b>3 706</b>	-	-	<b>3 706</b>	-	-	<b>3 706</b>
-	-	-	-	-	-	-
-	(68 056)	138 654	70 598	2 534	-	73 132
-	-	138 654	138 654	2 202	-	140 856
-	(68 056)	-	(68 056)	332	-	(67 724)
-	-	-	(6 454)	-	-	(6 454)
(5 723)	-	-	-	-	-	-
-	-	(39 216)	(39 216)	-	-	(39 216)
-	-	2 902	2 902	(2 902)	-	-
<b>12 811</b>	<b>20 543</b>	<b>(189 470)</b>	<b>1 489 851</b>	<b>557</b>	<b>168</b>	<b>1 490 576</b>

# EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

## Consolidated statement of cash flows

for the year ended 28 February 2025

	Notes	2025 R'000	2024 R'000
<b>Operating activities</b>			
Profit before taxation		137 293	89 936
<b>Adjusted for:</b>			
Depreciation on property and equipment	3	7 880	10 602
Depreciation on right-of-use assets	4.1	45 377	53 516
Amortisation of intangible assets	5	18 405	15 829
Prepayment released – enterprise technology transformation project	12.2	30 788	30 389
Impairment of intangible asset	5	1 057	–
(Profit) /loss on the sale of property and equipment	21	(34)	42
Share-based payments	15.1	6 038	10 671
Fair value adjustment – investment at fair value	7.1	–	(832)
Decrease in loss allowances for expected credit losses – trade receivables	11	(8 626)	(818)
Right-of-use asset derecognised	4.2	–	816
Lease liability derecognised	4.3	–	(1 074)
Finance income	22	(11 318)	(11 161)
Finance costs	23	45 647	49 931
<b>Cash generated from operations before working capital changes</b>		<b>272 507</b>	<b>247 847</b>
Increase in trade and other receivables	11 and 12	(12 741)	(198 578)
Increase in trade and other payables	17	90 018	88 378
Increase/(decrease) in provisions	18	38 602	(13 875)
<b>Cash generated by operations</b>		<b>388 386</b>	<b>123 772</b>
Finance income	22	11 318	11 161
Finance costs	23	(4 663)	(7 316)
Interest expense on lease liabilities	4.2	(40 984)	(42 615)
Taxation paid	10	(18 899)	(20 566)
<b>Net cash generated from operating activities</b>		<b>335 158</b>	<b>64 436</b>
<b>Investing activities</b>			
Additions to property and equipment	3	(4 109)	(4 919)
Proceeds from the sale of property and equipment and intangible assets		163	492
Proceeds upon settlement of investment at fair value	7.1	–	21 906
Additions to intangible assets	5	(2 635)	(683)
Prepayment – enterprise technology transformation project	12.2	(1 262)	(2 612)
<b>Net cash (outflow)/inflow from investing activities</b>		<b>(7 843)</b>	<b>14 184</b>
<b>Financing activities</b>			
Treasury share purchases		(6 454)	(6 782)
Share repurchases <sup>1</sup>	14.1	(296)	–
Repayment of borrowings	16.2	(125 000)	(424 601)
Proceeds from borrowings	16.2	125 000	424 601
Distributions to external shareholders		(39 216)	(127 756)
Capital payment of lease liabilities		(41 258)	(41 502)
<b>Net cash outflow from financing activities</b>		<b>(87 224)</b>	<b>(176 040)</b>
Net increase/(decrease) in cash and cash equivalents		<b>240 091</b>	<b>(97 420)</b>
Cash and cash equivalents at the beginning of the year	13	<b>204 175</b>	<b>311 692</b>
Foreign currency adjustments		<b>(21 340)</b>	<b>(10 097)</b>
Restricted cash reclassified to cash and cash equivalents	13	<b>71 074</b>	<b>–</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>	<b>494 000</b>	<b>204 175</b>

<sup>1</sup> Relates to the repurchase of 73 701 Adcorp Holdings Limited shares from Odd-lot holders, for a total Odd-lot consideration of R295 798.

## Segment report

for the year ended 28 February 2025

Information reported to the Group's executive committee chief operating decision maker (CODM) for the purposes of making key operating decisions, resource allocation and the assessment of segmental performance is focused on the different service offerings and geographical region of operations. The operating segments are grouped into the following categories: Contingent Staffing, Staffing Solutions (previously referred to as Functional Outsourcing), Professional Services and Business Support, as well as geographically. The Group's reportable segments under IFRS 8 are as follows:

### Contingent Staffing

Contingent Staffing South Africa is a market-leading industrial contingent staffing service that offers compliant fixed term employee contracting to FMCG, manufacturing, warehousing and logistics, mining and renewable energy industries, enabling client labour flexibility and improved variable cost management. It also offers strategic skills development solutions through customised programmes.

The South African operating segment includes BLU and the PMI brand, which is a training provider to external clients and supports other Adcorp service lines.

Contingent Staffing Australia is a leading provider of blue-collar staffing solutions and healthcare personnel across Australia in the food processing, transport and logistics, trade and construction, agricultural and healthcare sectors.

The brands in the Contingent Staffing Australia operating segment include Labour Solutions Australia and Labour Solutions Health.

### Staffing Solutions

Staffing Solutions offers effective non-core process outsourcing related to productivity, process efficiencies and continuous improvement that is focused in the FMCG, warehousing, telecommunications and logistics sectors. It also offers niche industrial and office cleaning.

The brands in the operating segment include FunxionO, ACMS, Telvuka and Capability.

### Professional Services

Professional Services South Africa provides ICT and project management resourcing that sources contractors from multiple ICT disciplines on either a contracting or permanent placement basis. It also offers temporary and permanent placement of front and back-office professionals across multiple industries and operates a fully digital marketplace where freelancers and hirers connect and transact. It also offers training of the Microsoft product suite, delivering in-person and virtual instructor-led or demand-driven online training.

The brands in the South African Professional Services operating segment include that of Paracon, Charisma, Quest, Kelly, DAV, Jobvine and TorqueIT.

Professional Services Australia is a leading technology and digital staffing and recruitment business in Australia offering temporary and permanent placement of ICT professionals to clients across various industries in Australia. It also offers recruitment process outsourcing and managed service solutions.

The Professional Services Australia operating segment include the brands of Paxus and Paxus Talent Solutions.

### Business Support

This segment plays a pivotal support role in the execution and the handling of specialised operational services such as finance, human resources, payroll, IT, legal, risk, compliance and marketing. This segment acts as a service centre for all other operating segments in the Group that enables efficiencies that reduce costs and create a higher degree of strategic flexibility and support.

### Geographical segmentation

The geographic segment report is disclosed as (a) South Africa and (b) Australia. It includes directors' salaries, finance income, finance costs, and income tax expense applicable to the Business Support segment and internal charges between Business Support and other segments. The finance income and finance costs include intra-group charges. This is the measure reported to the Group's Chief Executive Officer for the purpose of resource allocation and assessment of segment performance. For the purposes of monitoring segment performance and allocating resources between segments, the Group's Chief Executive Officer monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of other financial assets (except for trade and other receivables) and taxation assets. Goodwill has been allocated to reportable segments. Goodwill has been allocated to reportable segments, as described in note 6.

Transactions between segments follow the Group's accounting policies.

No single client contributes more than 10% of the Group's revenue.

The Group applied judgement and considered a number of factors, including the core principle of IFRS 8 Operating Segments, to determine the material items of income and expense to disclose for each reportable segment.

# EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Segment report continued  
for the year ended 28 February 2025

	Contingent Staffing South Africa R'000	Professional Services South Africa R'000
<b>Revenue</b>		
– February 2025	3 712 663	1 941 338
– February 2024	3 788 111	1 945 836
<b>Internal revenue</b>		
– February 2025	70 268	22 534
– February 2024	61 045	14 831
<b>Cost of sales</b>		
– February 2025	(3 269 701)	(1 709 004)
– February 2024	(3 356 545)	(1 724 542)
<b>Gross profit</b>		
– February 2025	442 962	232 334
– February 2024	431 566	221 294
<b>Staff costs</b>		
– February 2025	(130 468)	(115 867)
– February 2024	(113 740)	(102 155)
<b>Other operating expenditure</b>		
– February 2025	(142 666)	(104 130)
– February 2024	(46 803)	(37 626)
<b>Inter-segmental allocated costs</b>		
– February 2025	(69 176)	(22 325)
– February 2024	(167 156)	(100 743)
<b>Depreciation on PPE and amortisation</b>		
– February 2025	(418)	(18 479)
– February 2024	(489)	(17 591)
<b>Depreciation on right-of-use assets</b>		
– February 2025	(5 454)	(277)
– February 2024	(5 329)	(370)
<b>Loss allowances for expected credit losses and bad debts on trade receivables</b>		
– February 2025	6 458	1 866
– February 2024	767	115
<b>Operating profit/(loss) before finance income and finance costs</b>		
– February 2025	101 238	(26 878)
– February 2024	98 816	(37 076)

<sup>1</sup> The cost recovery allocation methodology was amended from the beginning of the year to a full absorption basis, resulting in a shift of costs between other operating expenditure and inter-segmental allocated costs. This was not retrospectively applied.

	Staffing Solutions South Africa R'000	Business Support South Africa R'000	Contingent Staffing Australia R'000	Professional Services Australia R'000	Business Support Australia R'000	Total Group R'000	Geographical segments	
							South Africa R'000	Australia R'000
	<b>1 363 824</b>	-	<b>2 210 696</b>	<b>4 008 157</b>	-	<b>13 236 678</b>	<b>7 017 825</b>	<b>6 218 853</b>
	1 136 882	-	1 900 714	4 210 598	-	12 982 141	6 870 829	6 111 312
	<b>11 655</b>	-	-	-	-	<b>104 457</b>	<b>104 457</b>	-
	11 961	-	-	-	-	87 837	87 837	-
	<b>(1 252 323)</b>	-	<b>(2 018 449)</b>	<b>(3 685 748)</b>	-	<b>(11 935 225)</b>	<b>(6 231 028)</b>	<b>(5 704 197)</b>
	(1 055 168)	-	(1 731 110)	(3 857 745)	-	(11 725 110)	(6 136 255)	(5 588 855)
	<b>111 501</b>	-	<b>192 247</b>	<b>322 409</b>	-	<b>1 301 453</b>	<b>786 797</b>	<b>514 656</b>
	81 714	-	169 604	352 853	-	1 257 031	734 574	522 457
	<b>(21 897)</b>	<b>(79 795)</b>	<b>(95 604)</b>	<b>(179 365)</b>	<b>(11 760)</b>	<b>(634 756)</b>	<b>(348 027)</b>	<b>(286 729)</b>
	(12 492)	(87 453)	(98 958)	(191 970)	(22 869)	(629 637)	(315 840)	(313 797)
	<b>(49 442)</b>	<b>(8 869)</b>	<b>(36 564)</b>	<b>(58 164)</b>	<b>(32 204)</b>	<b>(432 039)</b>	<b>(305 107)</b>	<b>(126 932)</b>
	(21 433)	(211 450)	(24 250)	(47 141)	(30 856)	(419 559)	(317 312)	(102 247)
	<b>(28 004)</b>	<b>158 974</b>	-	-	<b>(39 469)</b>	-	<b>39 469</b>	<b>(39 469)</b>
	(43 008)	345 327	-	-	(34 420)	-	34 420	(34 420)
	<b>(925)</b>	<b>(1 067)</b>	<b>(802)</b>	<b>(4 481)</b>	<b>(113)</b>	<b>(26 285)</b>	<b>(20 889)</b>	<b>(5 396)</b>
	(901)	(239)	(1 643)	(5 440)	(128)	(26 431)	(19 220)	(7 211)
	<b>(244)</b>	<b>(24 284)</b>	<b>(3 004)</b>	<b>(12 114)</b>	-	<b>(45 377)</b>	<b>(30 259)</b>	<b>(15 118)</b>
	(204)	(30 814)	(3 055)	(13 744)	-	(53 516)	(36 717)	(16 799)
	-	-	-	-	<b>302</b>	<b>8 626</b>	<b>8 324</b>	<b>302</b>
	(196)	-	-	-	132	818	686	132
	<b>10 989</b>	<b>44 959</b>	<b>56 273</b>	<b>68 285</b>	<b>(83 244)</b>	<b>171 622</b>	<b>130 308</b>	<b>41 314</b>
	3 480	15 371	41 698	94 558	(88 141)	128 706	80 591	48 115

# EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Segment report continued  
for the year ended 28 February 2025

	Contingent Staffing South Africa R'000	Professional Services South Africa R'000
<b>Interest income</b>		
- February 2025	55	888
- February 2024	329	721
<b>Interest expense</b>		
- February 2025	(237)	(74)
- February 2024	(409)	(116)
<b>Interest expense on lease liabilities</b>		
- February 2025	(746)	-
- February 2024	(484)	(523)
<b>Impairment expense</b>		
- February 2025	-	-
- February 2024	-	-
<b>Taxation (expense)/income</b>		
- February 2025	7 545	15 242
- February 2024	(1 819)	16 193
<b>Total assets</b>		
- February 2025	794 845	416 065
- February 2024	782 303	444 089
<b>Total liabilities</b>		
- February 2025	337 768	186 425
- February 2024	365 448	203 910
<b>Additions to property and equipment</b>		
- February 2025	995	23
- February 2024	263	122
<b>Additions to right-of-use assets</b>		
- February 2025	7 989	-
- February 2024	6 635	-
<b>Additions to intangible assets</b>		
- February 2025	1 425	1 210
- February 2024	583	-

	Staffing Solutions South Africa R'000	Business Support South Africa R'000	Contingent Staffing Australia R'000	Professional Services Australia R'000	Business Support Australia R'000	Total Group R'000	Geographical segments	
							South Africa R'000	Australia R'000
	<b>68</b>	<b>4 094</b>	<b>554</b>	<b>1 454</b>	<b>4 205</b>	<b>11 318</b>	<b>5 105</b>	<b>6 213</b>
	22	5 646	-	-	4 443	11 161	6 718	4 443
	<b>(1)</b>	<b>(1 504)</b>	<b>-</b>	<b>-</b>	<b>(2 847)</b>	<b>(4 663)</b>	<b>(1 816)</b>	<b>(2 847)</b>
	(19)	(2 236)	-	-	(4 536)	(7 316)	(2 780)	(4 536)
	<b>(23)</b>	<b>(38 848)</b>	<b>(406)</b>	<b>(961)</b>	<b>-</b>	<b>(40 984)</b>	<b>(39 617)</b>	<b>(1 367)</b>
	(16)	(40 406)	(507)	(679)	-	(42 615)	(41 429)	(1 186)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1 057)</b>	<b>-</b>	<b>(1 057)</b>	<b>-</b>	<b>(1 057)</b>
	-	-	-	-	-	-	-	-
	<b>3 332</b>	<b>(3 829)</b>	<b>(15 743)</b>	<b>(24 176)</b>	<b>21 192</b>	<b>3 563</b>	<b>22 290</b>	<b>(18 727)</b>
	(2 852)	1 627	(11 781)	(26 951)	23 689	(1 894)	13 149	(15 043)
	<b>130 377</b>	<b>472 100</b>	<b>276 619</b>	<b>527 201</b>	<b>650 973</b>	<b>3 268 180</b>	<b>1 813 387</b>	<b>1 454 793</b>
	100 400	427 263	261 097	606 376	501 234	3 122 762	1 754 055	1 368 707
	<b>115 850</b>	<b>448 754</b>	<b>321 896</b>	<b>345 932</b>	<b>20 979</b>	<b>1 777 604</b>	<b>1 088 797</b>	<b>688 807</b>
	88 890	432 638	210 242	385 127	(23 198)	1 663 057	1 090 886	572 171
	<b>162</b>	<b>-</b>	<b>639</b>	<b>2 185</b>	<b>105</b>	<b>4 109</b>	<b>1 180</b>	<b>2 929</b>
	778	-	342	3 379	35	4 919	1 163	3 756
	<b>-</b>	<b>-</b>	<b>36 438</b>	<b>-</b>	<b>-</b>	<b>44 427</b>	<b>7 989</b>	<b>36 438</b>
	489	3 076	-	1 955	-	12 155	10 200	1 955
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 635</b>	<b>2 635</b>	<b>-</b>
	100	-	-	-	-	683	683	-

# CORPORATE INFORMATION

## Adcorp Holdings Limited

Registration number: 1974/001804/06

Listed: 1987


Share code: ADR


ISIN: ZAE000000139


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