



adcorp

Connecting Human Potential

NOTICE OF ANNUAL
GENERAL MEETING

Connecting human potential, building
a sustainable future

2026



CONTENTS

1	Letter to shareholders	11	Form of proxy
2	Notice of annual general meeting	12	Explanatory notes regarding proxy
7	Important meeting information	13	Extract of the audited consolidated financial statements
8	Directors' profiles	24	Corporate information

adcorp
Connecting Human Potential

www.adcorpgroup.com

SHAREHOLDERS DIARY

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

	2026
Record date to determine the shareholders entitled to receive the Notice of the AGM	Friday, 19 June
Distribution date of the Notice of the AGM	Tuesday, 30 June
Last date to trade to be eligible to vote at the AGM	Tuesday, 14 July
Record date to be eligible to vote at the AGM	Friday, 17 July
Forms of proxy to be lodged for administrative purposes by no later than 10:00	Friday, 24 July
AGM to be held at 10:00 on	Tuesday, 28 July
Results of the AGM to be released on SENS by no later than	Wednesday, 29 July

LETTER TO SHAREHOLDERS

30 June 2026

Dear Shareholder

Adcorp Holdings Limited annual general meeting: Tuesday, 28 July 2026

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, 28 July 2026 at 10:00.

Shareholders should note that the Company's integrated annual report for the year ended 28 February 2026 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") for the year ended 28 February 2026, has been distributed to shareholders and is available on the Company's website at <https://www.adcorpgroup.com/investors/financials/>.

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 2026, kindly contact the Company Secretary or the Company's 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 10:00 on Friday, 24 July 2026 by emailing the proxy form to admin@ctserregistry.co.za.

For details on how to participate in the AGM and how to submit your proxy form or voting instruction prior to the AGM, please refer to **pages 11 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: ZAE000000139

Notice is hereby given, that the annual general meeting ("AGM") of ordinary shareholders of Adcorp will be held electronically, at 10:00 on Tuesday, 28 July 2026 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 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 AGM, send in their proxy or voting instruction forms, or participate online using their smartphone, tablet or computer. Please refer to **page 7** of the Notice 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 AGM.

A proxy does not have to be a shareholder of the Company. For more information on proxies and voting procedures please refer to **pages 7 and 11 to 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.

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.

For a special resolution to be adopted, it must be supported by more than 75% (seventy five 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.

Agenda

The purpose of the AGM is to present the audited consolidated annual financial statements of the Group for the year ended 28 February 2026 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 2026 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 sections 30(3)(d) and 61(8)(a)(ii) of the Companies Act, together with the reports of the Directors, the Audit and Risk Committee and the independent auditor of the Company. The annual financial statements are also available on the Company's website <https://www.adcorpgroup.com/investors/financials/>.

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 2026 integrated annual report, accessible on the Company's website.

3. Presentation of the social, ethics and sustainability committee report

The social, ethics and sustainability committee ("SESCoM") report for the year ended 28 February 2026, supplemented by the information in relation to Environmental, Social and Governance (ESG) as included in the Corporate Citizenship Report (accessible on the Company's website), is presented in accordance with section 61(8)(a)(iv) of the Companies Act and regulation 43(5)(c) of the Companies Regulations, 2011. The report is included in the 2026 integrated annual report and is accessible on the Company's website.

4. Retirement of Mr Clive Smith and Dr Phumla Mnganga who are not standing for re-election

The board expresses its appreciation to Mr Clive Smith ("Clive") and Dr Phumla Mnganga ("Phumla"), who retire from the board at the conclusion of the AGM and do not offer themselves for re-election.

The board extends its sincere gratitude to Clive and Phumla for their invaluable contribution, leadership, guidance and dedicated service to the Company during their respective tenures on the board and its committees.

5. Directors' profiles

Brief profiles of the directors standing for election and re-election and those of the Group's audit and risk committee and social, ethics and sustainability committee members are set out on **pages 8 to 10** of this Notice.

6. 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 resolution number 1: Election of non-executive directors

To vote on the election, each by way of a separate vote (ordinary resolutions 1.1 and 1.2 respectively), of the following directors who were appointed by the board after the 2025 annual general meeting in accordance with section 68(3) of the Companies Act and who, in terms of the Company's Memorandum of Incorporation, are required to be elected by shareholders at the next annual general meeting:

- Ms Alupheli Kwanele Sithebe
- Mr Vincent Raseroka

The profiles of the directors proposed for election appear on **page 8** of this Notice.

The Nomination Committee and the board have considered the appointments and recommend the election of Ms Alupheli Kwanele Sithebe and Mr Vincent Raseroka as non-executive directors of the Company.

In accordance with paragraph 5.6 of the JSE Listings Requirements, fit and proper assessments were undertaken in respect of each director prior to their nomination and the board is satisfied with the outcome thereof.

Ordinary resolution number 2: Re-election of retiring non-executive directors

Resolved that, each by way of a separate vote (ordinary resolution 2.1 and 2.2 respectively), the re-election of the following directors who are required to retire in terms of the Company's MOI and who are eligible and have agreed to stand for re-election:

- Ms Gloria Serobe
- Mr Melvyn Lubega

The profiles of the directors proposed for re-election appear on **pages 8 and 9** of this Notice.

The Nomination Committee and the board have reviewed the composition of the board against the relevant requirements and have recommended the re-election of Ms Gloria Serobe and Mr Melvyn Lubega. The board is of the view that these directors will provide continuity on the board, enable the Company to maintain a mix of business skills and experience relevant to the Company, enable the Company to comply with corporate governance requirements in respect of matters such as the balance of executive, non-executive and independent directors on the board. Information on the Company's corporate governance practices is available on **pages 48 to 62** of the 2026 Integrated Report.

In accordance with the requirements of paragraph 5.6 of the JSE Listings Requirements, fit and proper assessments have been undertaken on each of the directors standing for re-election and the board is satisfied with the outcome thereof.

Ordinary resolution number 3: Re-appointment of members of the Audit and Risk Committee ("ARC")

Resolved that, each by way of a separate vote, the re-appointment of the members of the ARC of the Company to hold office until the end of the next annual general meeting of the Company, namely:

- Ms Tshidi Mokgabudi
- Mr Herman Singh
- Ms Ronel van Dijk
- Mr Robert Radley
- Mr Melvyn Lubega¹

The Nomination Committee and the board have reviewed the composition of the ARC against the requirements of the Companies Act and regulations 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.

The board therefore recommends to shareholders the re-appointment of the of the directors listed above as members of the ARC to hold office until the end of the next annual general meeting of the Company.

Ordinary resolution number 4: Re-appointment/ appointment of members of the SESCom

Resolved that, each by way of a separate vote, the re-appointment and appointment of the members of the SESCom of the Company to hold office until the end of the next annual general meeting of the Company, namely:

- Ms Ronel van Dijk
- Ms Tshidi Mokgabudi
- Ms Alupheli Sithebe²

The board has reviewed the composition of the SESCom against the requirements of section 72(7A) of the Companies Act and has confirmed that the proposed composition of the SESCom will comply with the relevant statutory requirements. Members have the necessary knowledge, skills and experience to enable the SESCom to perform its duties in terms of the Companies Act. The board recommends the re-appointment and appointment by shareholders of the directors listed above as members of the SESCom to hold office until the end of the next annual general meeting of the Company.

Ordinary resolution number 5: Re-appointment of independent auditor

Resolved that KPMG Inc. ("KPMG"), on recommendation of the ARC, be and is hereby re-appointed, as independent auditor of the Company, in terms of section 90(1) of the Companies Act, to hold office for the 2027 financial year to serve until conclusion of the Company's next annual general meeting.

The ARC is satisfied that the appointment of KPMG will comply with the requirements of the Companies Act and the Regulations. On this basis, the ARC and board recommend to shareholders that KPMG be re-appointed as independent auditor, with Ms Clasina Sophia Erasmus as the designated auditor, for the 2027 financial year to serve until the conclusion of the next annual general meeting of the Company.

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 2026 and the maximum number of authorised but unissued ordinary shares from time to time.

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 Group's capital resources.

¹ Subject to the passing of ordinary resolution number 2.2.

² Subject to her election as a director in terms of ordinary resolution number 1.1.

NOTICE OF ANNUAL GENERAL MEETING continued

Ordinary resolution number 7: Approval of the remuneration policy

Resolved that the Company's remuneration policy, as contained in the remuneration report forming part of the integrated annual report for the year ended 28 February 2026, be and is hereby approved in accordance with section 30A of the Companies Act.

It should be noted that King V™ Code on Corporate Governance for South Africa, 2025 ("King V") recommends that should 25% or more of the votes exercised be cast against this resolution, the Company must engage with shareholders as to the reasons therefor. Details of the manner and timing of such engagement will be disclosed in the voting results announcement of the AGM.

Ordinary resolution number 8: Approval of the remuneration implementation report

Resolved that the remuneration implementation report, as set out in the remuneration report forming part of the integrated annual report for the year ended 28 February 2026, be and is hereby approved in accordance with section 30B of the Companies Act.

It should be noted that King V recommends that should 25% or more of the votes exercised, be cast against this resolution, the Company must engage with shareholders as to the reasons therefor. Details of the manner and timing of such engagement will be disclosed in the voting results announcement of the AGM.

Ordinary resolution number 9: General authority to repurchase Company shares

Resolved that the Company and/or any subsidiary of the Company be and are hereby authorised, by way of a renewable 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.

This ordinary resolution number 9 grants the Company and/or its subsidiaries a general authority in terms of the Company's Memorandum of Incorporation and the JSE Listings Requirements to acquire shares issued by the Company. The effect of this ordinary resolution number 9, if passed, will be to authorise the Company and/or its subsidiaries to repurchase shares issued by the Company.

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:

- Sections 46 and 48 of the Companies Act;
- The Company's Memorandum of Incorporation;
- The JSE Listings Requirements, including paragraph 7.84 to paragraph 7.89 thereof;

- The Listings Requirements of any other stock exchange on which the shares of the Company may be quoted or listed; and
- All other applicable laws and regulations.

The JSE Listings Requirements further 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:

- The general authority granted in terms of this ordinary resolution shall be valid only until the next annual general meeting of the Company or 15 (fifteen) months from the date of this authority, whichever period is shorter.
- The repurchases cannot be made at a price greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date of the repurchase.
- The repurchase must be made through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited). The issuer must only appoint one agent to make any repurchases.
- Securities acquired under the general authority must not, in the aggregate in any one financial year, exceed 20% of that issuer's issued share capital (as at the beginning of the financial year) of that class, excluding treasury shares.
- An issuer or its subsidiary may not repurchase securities during a prohibited period unless they have in place a repurchase programme that complies with paragraph 7.89 of the JSE Listings Requirements.
- 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 ordinary 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 of the JSE, giving such details as may be required in terms of the JSE Listings Requirements.

Directors' intention and statement

- The directors have no specific intention, at present, for the Company to repurchase any of its shares but consider it prudent to obtain the flexibility that this authority provides. 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.

Additional information required by the JSE Listings Requirements

- The directors confirm that after having considered the effect of the maximum repurchase, the Company and its subsidiaries have passed the solvency and liquidity test contemplated in terms of the Companies Act and since the test was performed, there have been no material changes to the financial position of any company of the Group.

- iii) 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 and share capital of the Company on **pages 24 to 25**.

- 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 ordinary resolution number 9 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 ordinary resolution contains all such information as required by law and the JSE Listings Requirements.

Ordinary resolution number 10: Authority to implement resolutions passed at the AGM

Resolved that the CEO, CFO or 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.

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 the resolution by shareholders present or represented by proxy at the AGM and entitled to exercise voting rights on the resolution.

Special resolution number 1: Approval of non-executive directors' remuneration

Resolved in terms of sections 66(8) and 66(9) of the Companies Act, that the Company be and is hereby authorised to remunerate its non-executive directors for their services as directors and/or committee members of the board for the period commencing from the date of this AGM until the date of the next annual general meeting, on the basis set out below:

	Fees 2025/2026 (R)	3.5% increase ¹ (R)	Market correction ² (R)	Fees 2026/2027 (R)
Board				
Chairperson	999 453	1 034 433	-	1 034 433
Lead independent non-executive	399 781	413 773	-	413 773
Non-executive	285 558	295 552	14 447	310 000
Audit and risk committee				
Chairperson	342 669	354 663	-	354 663
Non-executive	171 334	177 331	-	177 331
Human capital committee (incorporating the Nomination committee)				
Chairperson	171 334	177 331	-	177 331
Non-executive	91 378	94 576	-	94 576
Social ethics and sustainability committee				
Chairperson	171 334	177 331	-	177 331
Non-executive	91 378	94 576	-	94 576
Investment committee				
Chairperson	171 334	177 331	-	177 331
Non-executive	91 378	94 576	-	94 576
Independent board³				
Meeting fee (FY26)	14 273	-	-	-
Additional meeting fee⁴				10 000

¹ The board has recommended a general increase of 3.5% to board and committee remuneration.

² In addition, the board recommended a further market correction of 4.9% to align board member fees with the market median.

³ In FY2026, an independent board was constituted for a specific potential corporate action considered during the year. The board recommended that a meeting fee of R14 273 be paid to both the members and the chairperson of the independent board (retrospectively). The independent board held only five meetings.

⁴ The board has recommended the introduction of an additional meeting fee to address certain practical issues identified, namely that board and committee workload is uneven and can increase during certain periods. The additional meeting fee of R10 000 (per meeting) will be applicable to additional board and committee meetings outside the assumed number of meetings per annum. The fee will be payable to members and chairs of committees, excluding the chair of the board, and will be subject to certain conditions set by the Nomination Committee.

NOTICE OF ANNUAL GENERAL MEETING continued

The reason for special resolution number 1

The reason for this special resolution is to obtain the approval of shareholders by way of a special resolution for the payment of remuneration to the non-executive directors of the Company in accordance with the requirements of sections 66(8) and 66(9) of the Companies Act.

The effect of this special resolution, if passed, will be to authorise the Company to remunerate non-executive directors for their services as directors and/or committee members during the period from the date of approval of this resolution until the next annual general meeting.

The board is of the view that the proposed remuneration is fair and reasonable and adequately compensates the non-executive directors for the roles and responsibilities assumed by them. More information on non-executive directors' remuneration is available on [page 71](#) of the 2026 integrated annual report.

Special resolution number 2: 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 of special resolution number 2

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 3: Financial assistance

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 as contemplated in section 45 of the Companies Act ("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.

The provision of Financial Assistance will be subject to 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 in 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 for and effect of special resolution number 3

The reason for this special resolution is to grant the board of directors authority to provide financial assistance to related and interrelated companies and corporations in accordance with section 45 of the Companies Act.

The effect of this special resolution, if passed, will be to authorise the Company to provide financial assistance to related and interrelated companies and corporations where required in the ordinary course of business. It being noted the provisions of section 45 do not apply to Financial Assistance by the Company to its subsidiaries domiciled in South Africa.

IMPORTANT MEETING INFORMATION

Electronic participation

The AGM will only be accessible through electronic participation.

Shareholders or their duly appointed proxies who wish to participate in the AGM via electronic communication ("participants") are required to register online using the online registration portal at <https://ctse-registry.com/AdcorpAGM2026>.

Electronic participation will be available to shareholders at no cost; however, any third-party costs relating to participation in the AGM, including data charges, internet connectivity or other costs incurred by shareholders or their proxies, will be for their own account.

Participants will be able to:

- listen to the proceedings of the AGM electronically;
- raise questions;
- participate in discussions; and
- vote electronically during the AGM.

The transfer secretaries will first validate such request and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act and, if the request is validated, further details on using the electronic communication facility will be provided.

Shareholders participating in the AGM by way of electronic participation and not through proxy appointment will, by no later than 10:00 on Monday, 27 July 2026, receive a username and password in order to connect electronically to the AGM.

The cost of electronic participation in the AGM is for the expense of the participant and will be billed separately by the participant's own service provider.

The participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the participant via the electronic services to the AGM.

The Company cannot guarantee there will not be a break in electronic communication that is beyond the control of the Company.

Identification

In terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of any person to participate in and vote at the AGM, either as shareholder or proxy for a shareholder, has been reasonably verified.

Acceptable forms of identification include a valid South African identity document ("ID"), a smart ID, a valid driver's licence or a valid passport. Identification can be submitted as part of the registration process using the online registration portal at <https://ctse-registry.com/AdcorpAGM2026>, or can be emailed to the transfer secretaries at: admin@ctseregistry.co.za.

Certificated shareholders and own-name dematerialised shareholders

Certificated shareholders and dematerialised shareholders with own-name registration who are entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company.

For administrative purposes, forms of proxy should be emailed to the transfer secretaries at: admin@ctseregistry.co.za to be received by no later than 10:00 on Friday, 24 July 2026.

Forms of proxy not emailed by this time may be emailed to the transfer secretaries before the appointed proxy exercises any shareholder rights at the AGM.

The completion and lodging of a form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof.

Dematerialised shareholders without own-name registration

Dematerialised shareholders without own-name registration who wish to attend the AGM should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the AGM in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

Dematerialised shareholders without own-name registration who do not wish to attend the AGM but wish to vote thereat should provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker.

Such shareholders should contact their CSDP or broker with regard to the cut-off time for the lodgement of their voting instructions.

If dematerialised shareholders without own-name registration do not provide their CSDP or broker with their voting instructions, their CSDP or broker will be obliged to vote in accordance with the instructions contained in the custody agreement entered into between the shareholder and the CSDP or broker.

Voting and proxies

On a poll, every shareholder who is present or represented by proxy shall have one vote for every ordinary share held or represented.

Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, participate in and vote thereat in their stead.

A proxy need not be a shareholder of the Company.





Total number of shares and voting rights


As at the date of this Notice, the Company has 109 880 974 ordinary shares in issue, each of which carries one vote in respect of all matters to be voted on at the AGM.

Treasury shares are excluded from voting at the AGM.

DIRECTORS' PROFILES

The brief profiles of the directors standing for re-election/election at the AGM and those standing for re-appointment to the ARC and SESCom are set out below.

COMMITTEES:  **HCC** Human capital  **ARC** Audit and risk  **SESCom** Social, ethics and sustainability  **InvestCom** Investment


 Appointment date * Chair



Ms Gloria Serobe ⁶⁶
Non-executive director


QUALIFICATIONS
BCom, MBA  11 July 2017 

Gloria is the co-founder and executive director of Women Investment Portfolio Holdings (WIPHOLD). She is a highly respected corporate leader with deep expertise in financial services, operational governance, and broad-based economic transformation. She is an honorary member of the Actuarial Society of South Africa and serves on the South African Institute of Chartered Accountants (SAICA) Advisory Council. Gloria possesses extensive governance experience and serves as a director and chairperson of various prominent public and private company boards, including the Industrial Development Corporation (IDC) and Denel.

 Chair of the board
Chair of Nomination committee



Ms Alupheli Kwanele Sithebe ⁴³
Independent non-executive director



QUALIFICATIONS
BCom, BCom (Hons), CA(SA), MBA  1 July 2026 

Alupheli is an accomplished investment professional and entrepreneur with extensive experience in capital allocation in multiple sectors through debt, quasi-equity and equity structures. She has held senior investment roles at African Phoenix Investments Limited, Senatla Capital and the IDC, complemented by a strong accounting, audit and risk foundation gained through her articles at EY. Alupheli brings significant board and governance experience, having served as a non-executive director and committee member of listed companies including Dis-Chem Pharmacies, Metair Investments and Altron. She is founder and currently Managing Director of Kamva Investments, a private markets focused investment holding company. Alu is passionate about advancing literacy and STEM education through her philanthropic and governance contributions.


 







Mr Vincent Raseroka ⁶⁷
Independent non-executive director

QUALIFICATIONS
BA (Magna Cum Laude), Senior Executive Programme (SEP), Stanford University  1 July 2026 

Vincent is an accomplished South African corporate executive, entrepreneur, and governance specialist who has led multi-billion rand international and multinational firms. He is widely recognized for his leadership roles across diverse sectors, including aviation, telecommunications, energy, and digital technology. Vincent also has a highly successful private equity track record, having been involved in several significant large-scale transactions.

 * Chair of HCC post the AGM

DIRECTORS' PROFILES continued

COMMITTEES:  **HCC** Human capital  **ARC** Audit and risk  **SECom** Social, ethics and sustainability  **InvestCom** Investment

 Appointment date * Chair



Mr Herman Singh ⁶⁵
Independent non-executive director



Ms Ronel van Dijk ⁵⁴
Independent non-executive director



Mr Melvyn Lubega ³⁷
Independent non-executive director

QUALIFICATIONS
BSc, GDE, MBA  6 September 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.



QUALIFICATIONS
BCom, BCom (Hons), CA(SA)  6 June 2019 

Ronel is an accomplished financial executive 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.




QUALIFICATIONS
BBusSc, BBusSc (Hons), MSC, MPP  1 July 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.




DIRECTORS' PROFILES continued

COMMITTEES:  **HCC** Human capital  **ARC** Audit and risk  **SECom** Social, ethics and sustainability  **InvestCom** Investment

 Appointment date * Chair




Ms Tshidi Mokgabudi ⁷²
Independent non-executive director

QUALIFICATIONS
BCom, BCom (Hons), CA(SA),
HDip Tax law  15 October
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.



Mr Robert Radley ⁶¹
Independent non-executive director

QUALIFICATIONS
BSc(Hons),
MSc (Engineering), MBA,
Member of Australian Institute
of Company Directors  6 June
2019 

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.



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 "the Company")

For use only by certificated shareholders and dematerialised shareholders with own-name registration at the annual general meeting ("AGM") of shareholders of the Company to be held entirely by electronic communication at 10:00 on Tuesday, 28 July 2026 and at any adjournment or postponement thereof.

Dematerialised shareholders without own-name registration must inform their Central Securities Depository Participant ("CSDP") or broker of their voting instructions. Such shareholders must not use this form of proxy.

I/We _____ (full names in block letters)

of (address) _____

being the holder/s of _____ ordinary shares in the Company, hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the Chairperson of the AGM, as my/our proxy to attend, participate in, speak and vote for me/us on my/our behalf at the AGM or any postponement or adjournment thereof and to vote or abstain from voting on the resolutions to be considered thereat as follows:

	For	Against	Abstain
Ordinary resolutions			
Ordinary resolution number 1.1 – Election of Alupheli Sithebe as a non-executive director			
Ordinary resolution number 1.2 – Election of Vincent Raseroka as a non-executive director			
Ordinary resolution number 2.1 – Re-election of Gloria Serobe as a non-executive director			
Ordinary resolution number 2.2 – Re-election of Melvyn Lubega as a non-executive director			
Ordinary resolution number 3.1 – Re-appointment of Tshidi Mokgabudi to the ARC			
Ordinary resolution number 3.2 – Re-appointment of Herman Singh to the ARC			
Ordinary resolution number 3.3 – Re-appointment of Ronel van Dijk to the ARC			
Ordinary resolution number 3.4 – Re-appointment of Melvyn Lubega to the ARC			
Ordinary resolution number 3.5 – Re-appointment of Robert Radley to the ARC			
Ordinary resolution number 4.1 – Re-appointment of Ronel van Dijk to SESCom			
Ordinary resolution number 4.2 – Re-appointment of Tshidi Mokgabudi to SESCom			
Ordinary resolution number 4.3 – Appointment of Alupheli Sithebe to SESCom			
Ordinary resolution number 5 – Re-appointment of KPMG Inc. as independent external auditor			
Ordinary resolution number 6 – Placing authorised but unissued shares under the control of the directors			
Ordinary resolution number 7 – Approval of remuneration policy			
Ordinary resolution number 8 – Approval of remuneration implementation report			
Ordinary resolution number 9 – General authority to repurchase Company shares			
Ordinary resolution number 10 – Authority to implement resolutions			
Special resolutions			
Special resolution number 1 – Approval of non-executive directors' remuneration			
Special resolution number 2 – Financial assistance for subscription and/or purchase of securities			
Special resolution number 3 – Financial assistance			

Signed at _____ on this _____ day of _____ 2026

Signature: _____

Capacity of signatory where applicable _____

Assisted by me (where applicable) _____

Please read the notes on the reverse side hereof.

Forms of proxy should be emailed to the transfer secretaries at: admin@ctseregistry.co.za to be received for administrative purposes by no later than 10:00 on Friday, 24 July 2026.

EXPLANATORY NOTES REGARDING PROXY

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, participate in, speak and vote thereat in his/her stead. A proxy need not be a shareholder of the Company.
2. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting "the Chairperson of the AGM", but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the Chairperson of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the AGM, or any other proxy to vote or abstain from voting at the AGM as he/she deems fit, in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or by his/her proxy.
4. Forms of proxy must be completed and lodged with the transfer secretaries by email at: admin@ctseregistry.co.za to be received for administrative purposes by no later than 10:00 on Friday, 24 July 2026.

Forms of proxy not submitted by this time may nevertheless be submitted to the transfer secretaries at any time before the appointed proxy exercises any shareholder rights at the AGM.
5. The completion and lodging of a form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the Chairperson of the AGM.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/signatories.
8. The Chairperson of the AGM may reject or accept any form of proxy which is completed and/or received other than in accordance with these notes if he/she is satisfied as to the manner in which the shareholder wishes to vote.
9. Dematerialised shareholders without own-name registration who wish to attend the AGM must instruct their Central Securities Depository Participant ("**CSDP**") or broker to issue them with the necessary letter of representation to attend the AGM in terms of the custody agreement entered into between such shareholders and the CSDP or broker.
10. Dematerialised shareholders without own-name registration who do not wish to attend the AGM but wish to vote thereat must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker.
11. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
12. The Company reserves the right to verify the validity of all proxy appointments and to request such supporting documentation as may be reasonably necessary to confirm the authority of the signatory.

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 2026, 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 2026, 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/wp-content/uploads/2026/05/Consolidated-annual-financial-statements-AHL-28052026.pdf>, or <https://senspdf.jse.co.za/documents/2026/jse/isse/ADR/YE2026.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.

Connecting Human Potential

www.adcorpgroup.com

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

Consolidated statement of financial position

as at 28 February 2026

	Notes	2026 R'000	2025 R'000
Assets			
Non-current assets		1 001 402	1 117 802
Property and equipment	4	16 570	20 175
Right-of-use assets	5.1	188 196	246 315
Intangible assets	6	70 479	87 957
Goodwill	7	499 998	491 324
Deferred taxation	8	226 159	272 031
Current assets		2 025 135	2 150 378
Trade receivables	11	1 512 834	1 523 989
Other receivables	12.2	94 968	110 945
Taxation prepaid	10	28 272	21 444
Cash and cash equivalents and restricted cash	13	389 061	494 000
Total assets		3 026 537	3 268 180
Equity and liabilities			
Total equity		1 532 035	1 490 576
Share capital and share premium	14.1	1 740 562	1 740 562
Treasury shares	14.2	(94 502)	(94 595)
Reserves	15	(114 025)	(155 391)
Non-current liabilities		285 022	376 520
Lease liabilities	5.2	266 998	305 455
Deferred taxation	8	15 218	68 564
Provisions	18	2 806	2 501
Current liabilities		1 209 480	1 401 084
Lease liabilities	5.2	75 515	73 942
Trade and other payables	17	894 311	1 052 118
Provisions	18	219 102	249 283
Taxation payable	10	20 552	25 741
Total equity and liabilities		3 026 537	3 268 180

Consolidated statement of profit or loss

for the year ended 28 February 2026

	Notes	2026 R'000	2025 R'000
Revenue	19	12 458 013	13 236 678
Cost of sales		(11 222 944)	(11 935 225)
Gross profit		1 235 069	1 301 453
Other income	20	19 484	14 786
Loss allowance for expected credit losses – trade receivables	11	(8 127)	8 626
Operating expenses	21	(1 069 128)	(1 153 243)
Operating profit before finance income and finance costs		177 298	171 622
Finance income	22	16 427	11 318
Finance costs	23	(41 962)	(45 647)
Profit before taxation		151 763	137 293
Taxation	9	(5 769)	3 563
Profit for the year		145 994	140 856
Profit attributable to:			
Owners of the parent		146 107	138 654
Non-controlling interest		(113)	2 202
Total basic earnings per share			
Basic earnings per share – cents	24	141,9	134,7
Diluted earnings per share – cents	24	136,2	130,2

Consolidated statement of other comprehensive income

for the year ended 28 February 2026

	2026 R'000	2025 R'000
Profit for the year	145 994	140 856
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:	(26 021)	(68 056)
Exchange differences on translating foreign operations	(15 355)	(29 438)
Exchange differences arising on the net investment of a foreign operation	(10 666)	(38 618)
Other comprehensive income for the year, net of tax	119 973	72 800
Non-controlling interest	(12)	332
Total comprehensive income for the year	119 961	73 132
Total comprehensive income attributable to:		
Owners of the parent	120 086	70 598
Non-controlling interest	(125)	2 534

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

Consolidated statement of changes in equity

for the year ended 28 February 2026

	Share capital R'000	Share premium R'000
Notes	14.1	14.1
Balance as at 29 February 2024	2 749	1 738 109
Movement in share capital ¹	-	(296)
Share-based payments	-	-
Total comprehensive income/(loss) for the year		
Profit for the year	-	-
Other comprehensive loss	-	-
Treasury share purchases	-	-
Share scheme settlement	-	-
Distributions to shareholders	-	-
Equity due to change in control ²	-	-
Balance as at 28 February 2025	2 749	1 737 813
Share-based payments	-	-
Transfer to accumulated loss	-	-
Total comprehensive income/(loss) for the year	-	-
Profit for the year	-	-
Other comprehensive loss	-	-
Treasury share purchases	-	-
Share scheme settlement	-	-
Distributions to shareholders	-	-
Balance as at 28 February 2026	2 749	1 737 813

¹ 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.

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

Treasury shares R'000	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
14.2	15.1	15.2					
(93 864)	14 828	88 599	(291 810)	1 458 611	925	168	1 459 704
-	-	-	-	(296)	-	-	(296)
-	3 706	-	-	3 706	-	-	3 706
-	-	(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)	-	-	(6 454)
5 723	(5 723)	-	-	-	-	-	-
-	-	-	(39 216)	(39 216)	-	-	(39 216)
-	-	-	2 902	2 902	(2 902)	-	-
(94 595)	12 811	20 543	(189 470)	1 489 851	557	168	1 490 576
-	3 743	-	-	3 743	-	-	3 743
-	1 518	-	(1 518)	-	-	-	-
-	-	(26 021)	146 107	120 086	(125)	-	119 961
-	-	-	146 107	146 107	(113)	-	145 994
-	-	(26 021)	-	(26 021)	(12)	-	(26 033)
(3 509)	-	-	-	(3 509)	-	-	(3 509)
3 602	(3 602)	-	-	-	-	-	-
-	-	-	(78 101)	(78 101)	(635)	-	(78 736)
(94 502)	14 470	(5 478)	(122 982)	1 532 070	(203)	168	1 532 035

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

Consolidated statement of cash flows

for the year ended 28 February 2026

	Notes	2026 R'000	2025 R'000
Operating activities			
Profit before taxation		151 763	137 293
Adjusted for:			
Depreciation on property and equipment	4	5 113	7 880
Depreciation on right-of-use assets	5.1	45 985	45 377
Amortisation of intangible assets	6	18 590	18 405
Prepayment released – enterprise technology transformation project	12.1	14 164	30 788
Impairment of intangible asset	6	–	1 057
Impairment of right-of-use asset	5.1	15 819	–
Profit on the sale of property and equipment		(214)	(34)
Share-based payments	15.1	7 971	6 038
Increase/(decrease) in loss allowances for expected credit losses – trade receivables	11	8 127	(8 626)
Finance income	22	(16 427)	(11 318)
Finance costs	23	41 962	45 647
Cash generated from operations before working capital changes		292 853	272 507
Increase in trade and other receivables	11 and 12	(10 113)	(12 741)
(Decrease)/increase in trade and other payables	17	(153 842)	90 018
(Decrease)/increase in provisions	18	(27 939)	38 602
Cash generated by operations		100 959	388 386
Finance income	22	16 427	11 318
Finance costs	23	(2 627)	(4 663)
Interest expense on lease liabilities	5.2	(39 335)	(40 984)
Taxation paid	10	(41 456)	(18 899)
Net cash generated from operating activities		33 968	335 158
Investing activities			
Additions to property and equipment	4	(2 411)	(4 109)
Proceeds from the sale of property and equipment and intangible assets		762	163
Additions to intangible assets	6	(2 285)	(2 635)
Prepayment – enterprise technology transformation project	12.1	–	(1 262)
Net cash outflow from investing activities		(3 934)	(7 843)
Financing activities			
Treasury share purchases		(3 509)	(6 454)
Share repurchases ¹	14.1	–	(296)
Repayment of borrowings	16.2	–	(125 000)
Proceeds from borrowings	16.2	–	125 000
Distributions to external shareholders		(78 101)	(39 216)
Distributions to non-controlling interests		(635)	–
Capital payment of lease liabilities		(40 913)	(41 258)
Net cash outflow from financing activities		(123 158)	(87 224)
Net (decrease)/increase in cash and cash equivalents		(93 124)	240 091
Cash and cash equivalents at the beginning of the year	13	494 000	204 175
Foreign currency adjustments		(11 815)	(21 340)
Restricted cash reclassified to cash and cash equivalents	13	–	71 074
Cash and cash equivalents at the end of the year	13	389 061	494 000

¹ Related to the repurchase of 73 701 Adcorp Holdings Limited shares from Odd-lot holders in the prior year, for a total Odd-lot consideration of R295 798.

Segment report

for the year ended 28 February 2026

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, 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, Zest and the PMI brand. PMI 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 BLU Australia, BLU Healthcare and Zest.

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 and Telvuka.

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 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 customers 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 Skills Collective.

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 7.

Transactions between segments follow the Group's accounting policies.

No single customer 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 2026

Geographical segmentation continue

	Contingent Staffing South Africa R'000	Professional Services South Africa R'000	Staffing Solutions South Africa R'000	Business Support South Africa R'000	Contingent Staffing Australia R'000
Revenue					
- February 2026	3 919 522	1 652 195	1 549 359	-	1 650 753
- February 2025	3 712 663	1 941 338	1 363 824	-	2 210 696
Internal revenue					
- February 2026	37 248	19 568	10 435	-	-
- February 2025	70 268	22 534	11 655	-	-
Cost of sales					
- February 2026	(3 461 939)	(1 453 377)	(1 423 454)	-	(1 475 217)
- February 2025	(3 269 701)	(1 709 004)	(1 252 323)	-	(2 018 449)
Gross profit					
- February 2026	457 583	198 818	125 905	-	175 536
- February 2025	442 962	232 334	111 501	-	192 247
Staff costs					
- February 2026	(135 200)	(87 644)	(19 765)	(80 867)	(82 515)
- February 2025	(130 468)	(115 867)	(21 897)	(79 795)	(95 604)
Other operating expenditure					
- February 2026	(141 367)	(102 299)	(51 188)	(9 684)	(44 736)
- February 2025	(142 666)	(104 130)	(49 442)	(8 869)	(36 564)
Inter-segmental allocated costs					
- February 2026	(72 866)	(32 224)	(22 213)	168 369	-
- February 2025	(69 176)	(22 325)	(28 004)	158 974	-
Depreciation on PPE and amortisation					
- February 2026	(409)	(18 929)	(459)	(343)	(546)
- February 2025	(418)	(18 479)	(925)	(1 067)	(802)
Depreciation on right-of-use assets					
- February 2026	(5 465)	-	(41)	(27 569)	(2 874)
- February 2025	(5 454)	(277)	(244)	(24 284)	(3 004)
Loss allowances for expected credit losses and bad debts on trade receivables					
- February 2026	(505)	(41)	(55)	-	-
- February 2025	6 458	1 866	-	-	-
Impairment expense					
- February 2026	-	-	-	(15 819)	-
- February 2025	-	-	-	-	-
Operating profit/(loss) before finance income and finance costs					
- February 2026	101 771	(42 319)	32 184	34 087	44 855
- February 2025	101 238	(26 878)	10 989	44 959	56 273

	Professional Services Australia R'000	Business Support Australia R'000	Total Group R'000	Geographical segments	
				South Africa R'000	Australia R'000
	3 686 184	-	12 458 013	7 121 076	5 336 937
	4 008 157	-	13 236 678	7 017 825	6 218 853
	-	-	67 251	67 251	-
	-	-	104 457	104 457	-
	(3 408 957)	-	(11 222 944)	(6 338 770)	(4 884 174)
	(3 685 748)	-	(11 935 225)	(6 231 028)	(5 704 197)
	277 227	-	1 235 069	782 306	452 764
	322 409	-	1 301 453	786 797	514 656
	(133 099)	(17 314)	(556 404)	(323 476)	(232 928)
	(179 365)	(11 760)	(634 756)	(348 027)	(286 729)
	(53 458)	(4 991)	(407 723)	(304 538)	(103 185)
	(58 164)	(32 204)	(432 039)	(305 107)	(126 932)
	-	(41 066)	-	41 066	(41 066)
	-	(39 469)	-	39 469	(39 469)
	(2 956)	(61)	(23 703)	(20 140)	(3 563)
	(4 481)	(113)	(26 285)	(20 889)	(5 396)
	(10 036)	-	(45 985)	(33 075)	(12 910)
	(12 114)	-	(45 377)	(30 259)	(15 118)
	-	(7 526)	(8 127)	(601)	(7 526)
	-	302	8 626	8 324	302
	-	-	(15 819)	(15 819)	-
	(1 057)	-	(1 057)	-	(1 057)
	77 678	(70 958)	177 298	125 723	51 575
	68 285	(83 244)	171 622	130 308	41 314

EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

Segment report continued

for the year ended 28 February 2026

	Contingent Staffing South Africa R'000	Professional Services South Africa R'000	Staffing Solutions South Africa R'000	Business Support South Africa R'000	Contingent Staffing Australia R'000
Interest income					
- February 2026	2 625	442	10	7 435	236
- February 2025	55	888	68	4 094	554
Interest expense					
- February 2026	(367)	(6)	-	(359)	-
- February 2025	(237)	(74)	(1)	(1 504)	-
Interest expense on lease liabilities					
- February 2026	(917)	-	-	(36 593)	(253)
- February 2025	(746)	-	(23)	(38 848)	(406)
Taxation (expense)/income					
- February 2026	(4 369)	12 234	1 354	2 950	(12 114)
- February 2025	7 545	15 242	3 332	(3 829)	(15 743)
Total assets					
- February 2026	837 499	349 998	153 035	441 341	177 714
- February 2025	794 845	416 065	130 377	472 100	276 619
Total liabilities					
- February 2026	347 447	144 524	109 552	436 018	169 279
- February 2025	337 768	186 425	115 850	448 754	321 896
Additions to property and equipment					
- February 2026	500	370	381	23	95
- February 2025	995	23	162	-	639
Additions to right-of-use assets					
- February 2026	1 263	-	-	1 055	-
- February 2025	7 989	-	-	-	36 438
Additions to intangible assets					
- February 2026	2 023	262	-	-	-
- February 2025	1 425	1 210	-	-	-

Professional Services Australia R'000	Business Support Australia R'000	Total Group R'000	Geographical segments	
			South Africa R'000	Australia R'000
585	5 094	16 427	10 512	5 915
1 454	4 205	11 318	5 105	6 213
-	(1 895)	(2 627)	(732)	(1 895)
-	(2 847)	(4 663)	(1 816)	(2 847)
				-
(1 572)	-	(39 335)	(37 510)	(1 825)
(961)	-	(40 984)	(39 617)	(1 367)
(21 060)	15 236	(5 769)	12 169	(17 938)
(24 176)	21 192	3 563	22 290	(18 727)
459 345	607 605	3 026 537	1 781 873	1 244 664
527 201	650 973	3 268 180	1 813 387	1 454 793
262 858	24 824	1 494 502	1 037 541	456 961
345 932	20 979	1 777 604	1 088 797	688 807
965	77	2 411	1 274	1 137
2 185	105	4 109	1 180	2 929
3 289	-	5 607	2 318	3 289
-	-	44 427	7 989	36 438
-	-	2 285	2 285	-
-	-	2 635	2 635	-

SHAREHOLDER ANALYSIS

for the year ended 28 February 2026

Shareholder spread	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
1 – 1 000	3 441	81,85	377 512	0,34
1 001 – 10 000	439	10,44	1 624 687	1,48
10 001 – 100 000	212	5,04	7 580 799	6,90
100 001 – 1 000 000	83	1,97	27 673 947	25,19
Over 1 000 000	29	0,70	72 624 029	66,09
Total	4 204	100,00	109 880 974	100,00

Distribution of shareholders

Assurance Companies	16	0,38	5 849 437	5,32
Close Corporations	8	0,19	183 571	0,17
Collective Investment Schemes	41	0,98	32 057 118	29,17
Control Accounts	1	0,02	108	0,00
Custodians	11	0,26	2 661 681	2,42
Foundations & Charitable Funds	12	0,29	1 663 483	1,51
Hedge Funds	4	0,10	12 228 415	11,16
Insurance Companies	2	0,05	3 296	0,00
Investment Partnerships	5	0,12	89 557	0,08
Managed Funds	5	0,12	60 844	0,06
Medical Aid Funds	4	0,10	430 559	0,39
Private Companies	60	1,43	2 565 630	2,33
Public Companies	1	0,02	187 282	0,17
Retail Shareholders	3 854	91,67	8 177 508	7,44
Retirement Benefit Funds	102	2,43	34 611 659	31,50
Scrip Lending	1	0,02	2 000	0,00
Stockbrokers & Nominees	8	0,19	1 278 339	1,16
Treasury	3	0,06	6 913 557	6,29
Trusts	61	1,45	916 435	0,83
Unclaimed scrip	5	0,12	495	0,00
Total	4 204	100,00	109 880 974	100,00

Shareholder type

Non-public shareholders	9	0,21	10 448 922	9,51
Directors and associates (direct holding)	4	0,10	1 713 807	1,56
Directors and associates (indirect holding)	1	0,02	1 601 463	1,46
Prescribed officers	1	0,02	220 095	0,2
Treasury	3	0,05	6 913 557	6,29
Public shareholders	4 195	99,79	99 432 052	90,49
Total	4 204	100,00	109 880 974	100,00

Pursuant to the provisions of Section 56 of the Companies Act, 2008, disclosures from foreign nominee companies have been included in this analysis.

	Number of shares	% of issued capital
Fund managers with a holding greater than 5% of the issued shares		
Value Capital Partners	34 258 743	31,18
Camissa Asset Management	21 320 491	19,40
Allan Gray	16 117 683	14,67
PSG Asset Management	8 876 388	8,08
Total	80 573 305	73,33

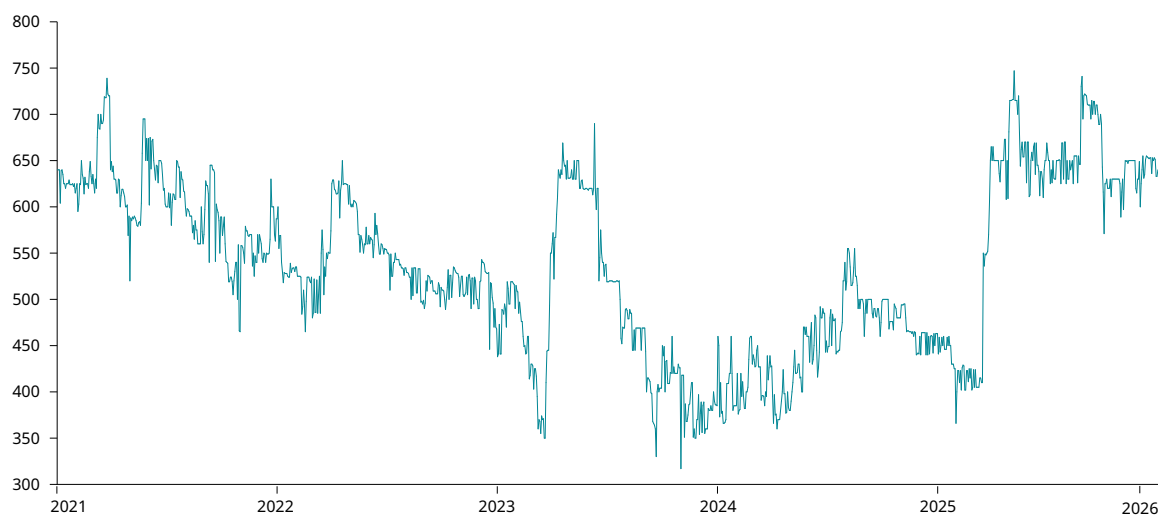
Beneficial shareholders with a holding greater than 5% of the issued shares		
H4 Collective Investments	10 629 732	9,67
Allan Gray	9 691 629	8,82
PSG Asset Management	8 859 006	8,06
Camissa Asset Management	8 176 133	7,44
Sentinel Mining Industry Retirement Funds	5 959 100	5,42
Eskom Pension & Provident Fund	5 513 752	5,02
Total	48 829 352	44,43

Total number of shareholdings	4 204
Total number of shares in issue	109 880 974

Share price performance

Opening price 1 March 2025	R4,41
Closing price 28 February 2026	R6,40
Closing high for the period	R7,47
Closing low for the period	R3,66
Number of shares in issue	109 880 974
Volume traded during the period	13 017 161
Ratio of volume traded to shares issued (%)	11,85
Rand value traded during the period	R78 593 718
Price/earnings ratio as at 28 February 2026	4,00
Earnings yield as at 28 February 2026 (%)	25,03
Dividend yield as at 28 February 2026 (%)	9,35
Market capitalisation at 28 February 2026	R703 238 234

Five-year share price performance (cents)



CORPORATE INFORMATION

Adcorp Holdings Limited

Registration number: 1974/001804/06

Listed: 1987


Share code: ADR


ISIN: ZAE000000139


 www.adcorpgroup.com

Registered office

Adcorp Holdings Limited

 Adcorp Place
102 Western Service Road
Gallo Manor Ext 6
Johannesburg, South Africa, 2191


 PO Box 70635, Bryanston
Johannesburg, South Africa, 2021


 Tel: +27 (0) 10 800 0000

 info@adcorpgroup.com

External auditor


KPMG


 58 Empire Road, Parktown
Johannesburg, 2193


 +27 (0) 11 647 7111

Chief Governance Officer and Company Secretary

Charissa de Jager

 Adcorp Place
102 Western Service Road
Gallo Manor Ext 6
Johannesburg, South Africa, 2191


 PO Box 70635, Bryanston
Johannesburg, South Africa, 2021


 +27 (0) 10 800 0000

 charissa.dejager@adcorpgroup.com

Transfer secretaries

CTSE Registry Services (Pty) Ltd


 5th Floor, Block B
The Woodstock Exchange Building
66-68 Albert Road, Woodstock, Cape Town,
South Africa, 7915


 +27 (0) 11 100 8352

 adcorp@4axregistry.co.za

Sponsor

Valeo Capital (Pty) Ltd

 Unit G02, Skyfall Building, De Beers Avenue,
Paardevelei, 7130

 +27 (0) 21 851 0091

 info@valeocapital.co.za

adcorp

Connecting Human Potential

www.adcorpgroup.com