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2021 AGM Chairman's Address to Shareholders

On behalf of the Directors of AD1 Holdings Limited, I am pleased to present this update to shareholders on the Company's progress over the last year.

The financial year 2021 observed all business units across the Company making great progress in both growing its existing customer base and expanding its footprint into new markets. Around this same time last year, the Company had just completed the acquisition of Art of Mentoring (**AoM**), as part of our on-going M&A strategy in identifying and acquiring EPS accretive opportunities. Since becoming part of the group, AoM has continued its strong performance and added over 20 new customers to its portfolio, ended fiscal year 2021 with significant revenue growth of 35% and a strong pipeline moving into the new fiscal year.

AoM's performance continued to impress during the first quarter of this financial year, with its record-breaking revenue growth in the September quarter, and the milestone contract win with HR.com to create a pathway into the U.S market. I would like to take this opportunity to congratulate the AoM team for all the great results that they have delivered so far.

The previous fiscal year also marked a significant milestone for ApplyDirect with the introduction of the "off-the-shelf" version of the product and the signing of its first pilot customer in the recent months. The purpose of the SaaS product is to connect future hires to the ever-increasing hiring demand via simple, easy to implement and use technology. The technology solution is a cost-effective way for the SME market to attract and retain talent while providing a better and more informed experience for the jobseeker. This adjacent offering is complementary to the existing solution provided at enterprise level. In parallel to the development of the "off-the-shelf" product, we continued to support, secure and grow our existing enterprise solution customers, which enjoyed an increase of 37% in users and 27% in inbound traffic.

Our utilities SaaS division has now grown to approximately 60,000 Network Management Identifiers (NMIs) under management. During the financial year 2021, this division observed strong momentum throughout the year with the introduction of 3P Energy and Powerclub in the first half and the signing of LPE in the second half. As the utility market continues to be disrupted with new innovations and initiatives, we understand the importance of investing in continuous improvement to better our product and service offerings in this highly competitive landscape.

In July 2021, the Company welcomed Mr Brendan Kavenagh as its new Chief Executive Officer and Managing Director. Mr Kavenagh has been a veteran in the HR staffing and consulting industry with a wealth of extensive experience building and implementing sale strategies which will guide all businesses to better execute growth and address market demand.

Throughout the year 2021 and until the last couple of months, the Board and management have worked hard to secure the necessary funding required for the Company to pursue its accelerated growth initiatives, while minimising the dilution effect on existing shareholders. I am pleased to report that we have received strong and encouraging support from existing and new sophisticated investors

in our October private placement, as well as from reputable financiers in the capital market such as Moneytech and PURE Asset Management.

On behalf of the Board, I would like to thank our staff, our shareholders and customers for the ongoing support and also commend our team on their efforts this year and I look forward to the milestones that we will reach in the upcoming year.

END

This released has been authorised by the Chairman.

Andrew Henderson
Chairman
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