Unaudited condensed consolidated interim financial results

for the six months ended 30 June 2024

workforce
HOLDINGS LIMITED

Beyond the Horizon

Exploring Tomorrow's Landscape

2024

Uplifting people. **Growing** business.

Staffing & Outsourcing | Recruitment | Training & Education | Healthcare | Financial Services

(Incorporated in the Republic of South Africa) (Registration number 2006/018145/06) JSE code: WKF ISIN: ZAE000087847
("Workforce" or "the group" or "the company")

Where we operate

The group primarily operates in South Africa and has an extensive national branch infrastructure that spans across all provinces of the country. To increase geographic diversification, we have established our presence in several neighbouring countries, including Mozambique, Botswana, Namibia, Tanzania, Zambia, Rwanda and Uganda, as well as further afield in Mauritius, Scotland and South America.

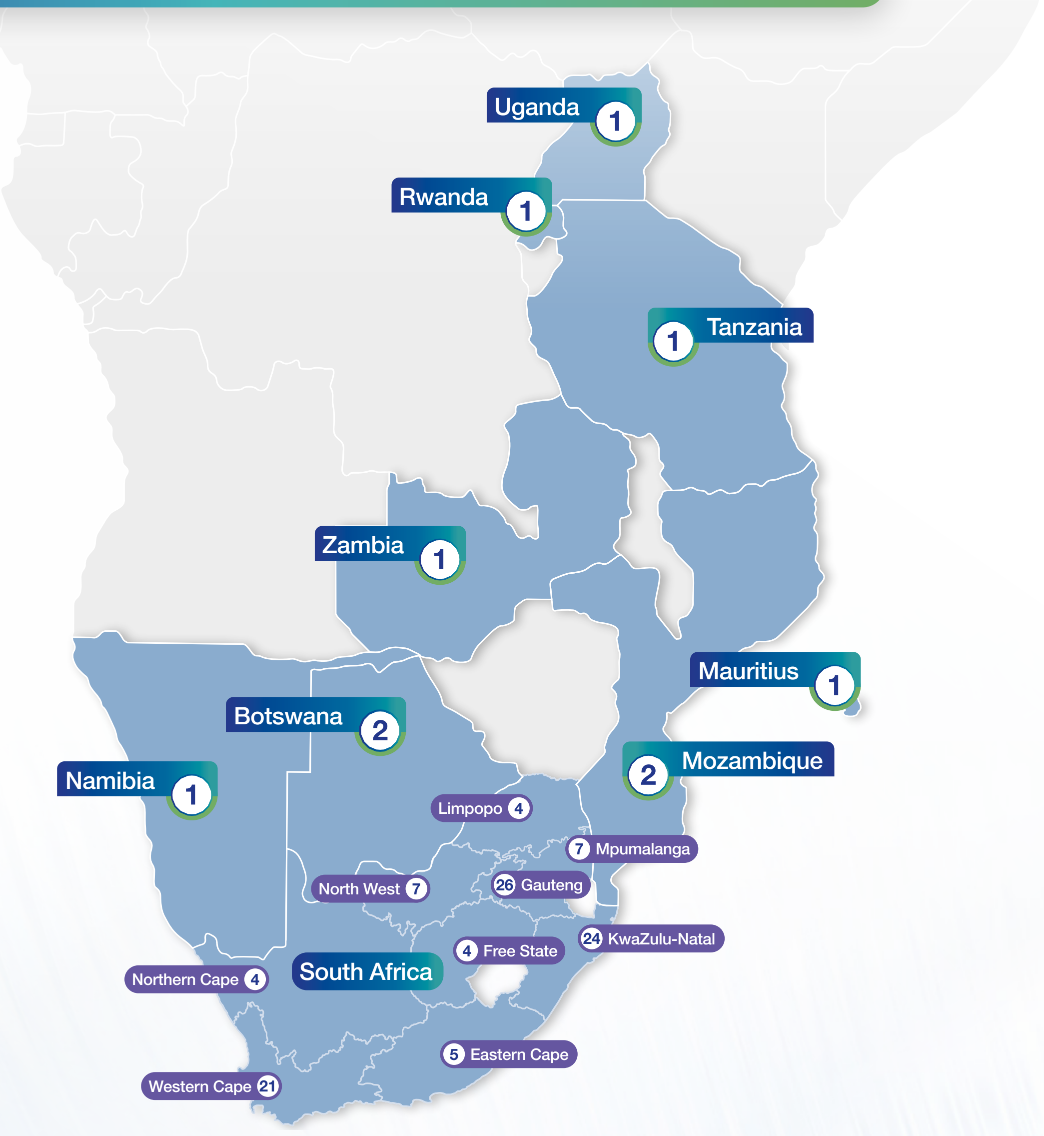
31 trading brands	12 active branches beyond our borders	102 branches in South Africa	Operational in 10 countries outside of South Africa

Our vision

To be a progressive investment holding company managing investments in businesses that provide innovative, integrated and diversified human capital solutions globally.

Our purpose

To make a meaningful and sustainable difference in people's lives – to uplift them, to find employment for them and empower them with the appropriate training, healthcare, financial services and lifestyle benefits.



Investment cluster

Staffing and Outsourcing

Investment cluster executive: Sean Momberg

This investment cluster's services extend beyond Staffing and Outsourcing to turnkey, tailor-made outsourcing solutions, including all aspects of human capital management such as payroll, industrial relations, human resources and functional outsourcing. Our contractors are at the core of our success, which is why we provide them with access to competitive benefits, career growth opportunities, skills development and invaluable experience, ultimately providing greater benefit to our valued clients.

Cluster brands

Service offering

- Temporary employment services ("TES")
- Risk mitigation through insurance and client driven solutions
- Functional outsourcing
- Short and long-term hires
- Payroll and other systems management
- HR and IR consulting services
- Turnkey staffing solutions
- Import and export of skills required to close skills gaps
- COIDA and UIF claims support

Recruitment*

Investment cluster executive: Evelyn Vanassche

Our companies source, attract and recruit talent through vast professional networks, supported by expertise and technology. This is achieved through a cohesive working relationship with our clients and further enhanced through our specialisation in industry-specific placements.

Cluster brands

Service offering

- Specialised staffing solutions
- Executive search/headhunting
- Map and attract permanent recruitment
- Temporary employment services ("TES")
- Short and long-term hires
- Payroll management
- HR and IR consulting services
- Disability solutions
- Call centre

Where we operate *(continued)*

Africa*

Investment cluster executive: Darren Hollander

Offering the full array of Workforce's employee management services, the Africa cluster serves all industries across the African continent. By recruiting from local communities and partnering with local staffing and recruitment companies, Workforce Africa offers staffing, training, healthcare, and financial services. Workforce Africa combines the expertise of the different investment clusters in the group and provides these products and services into Africa, where there is a great need.

Cluster brands

Service offering

- Entire suite of Workforce services and products

** The results for Recruitment and Africa are included in the Staffing and Outsourcing cluster.*

Training and Education

Investment cluster executive: Steven Herscovitz

The Training and Education cluster expanded through the acquisition of specialised Training and Education providers, which operate in the fields of leadership training, learnerships, mining and specialised compliance training. With our training solutions, we aim to improve trainees' employability and the earning capability of employed people to increase in the shortest time possible. KBC and Prisma focus on technical training and onboarding in the mining industry. Chartall Business College ("Chartall") is a registered Higher Education training provider that offers degrees in Business Administration and specialises in various training for the banking industry. Dyna focuses on supervisory, management and leadership training.

Cluster brands

Service offering

- Learnerships
- Short courses
- Skills programmes
- Online/digital courses
- SETA accredited
- SAQA and NQF aligned
- Compliance and apprenticeships training
- Contractor on-boarding and induction
- FET and HET offering
- QCTO accredited
- Behaviour change management training
- Supervisory and leadership training

Financial Services

Investment cluster executive: Jonathan Kruger

The Financial Services cluster provides financial services, lifestyle benefit packages and support services to employees of the group, as well as insurance products including low-cost medical insurance and funeral insurance, both to the group and external customers.

Cluster brands

Service offering

- Funeral cover
- Day-to-day medical insurance
- Hospital cover
- Responsible lending services
- Affordable optometry and glasses programme
- Wide range of financial products
- Debt collection services

Healthcare

Investment cluster executives: Donald McMillan and Dr Richard Malkin

The Healthcare cluster has specific focus areas – the first is providing occupational healthcare services encompassing workplace employee health management, high-risk compliance and extending to comprehensive corporate wellness solutions across all industry sectors. These services are delivered by 64 onsite clinics at various clients, all of which provide primary care and occupational healthcare; five walk-in occupational health centres nationally; and nine mobile units providing occupational health screening. Employee wellness programmes ("EWPs") is a further focus area, which considers a wide range of employee needs, providing wellness programmes that support both the organisation and staff via a 24-hour call centre and 300 affiliate psychologists/social workers nationally. Primary healthcare services help reduce unnecessary time off work and loss of earnings resulting from employees who need to travel to off-site primary healthcare facilities to treat minor ailments or chronic conditions. The cluster also provides a complete range of healthcare personnel solutions for public and private hospitals and clinics, retirement and frail care establishments and carers for old-age and/or home-based care.

Cluster brands

Service offering

- Occupational healthcare services
- Mobile screening
- On-site clinics
- Employee wellness programmes
- Medical surveillance programmes
- Management of chronic and acute conditions
- Temporary, contract, emergency and permanent placings
- Medical staff recruitment
- Placing nurses and medical professionals
- Home-based care

Key features of the six-month period

Revenue

increased by 10% to R2,355 billion
(2023: R2,142 billion)

Gross profit

of R432,6 million achieved
(2023: R431,9 million)

EBITDA

increased by 82% to R59,6 million
(2023: R32,8 million)

Cash generated from operations

amounted to R42,2 million
(2023: R22,5 million)

EPS and HEPS

increased to 12,6 cents per share
(2023: 1,7 cents per share)

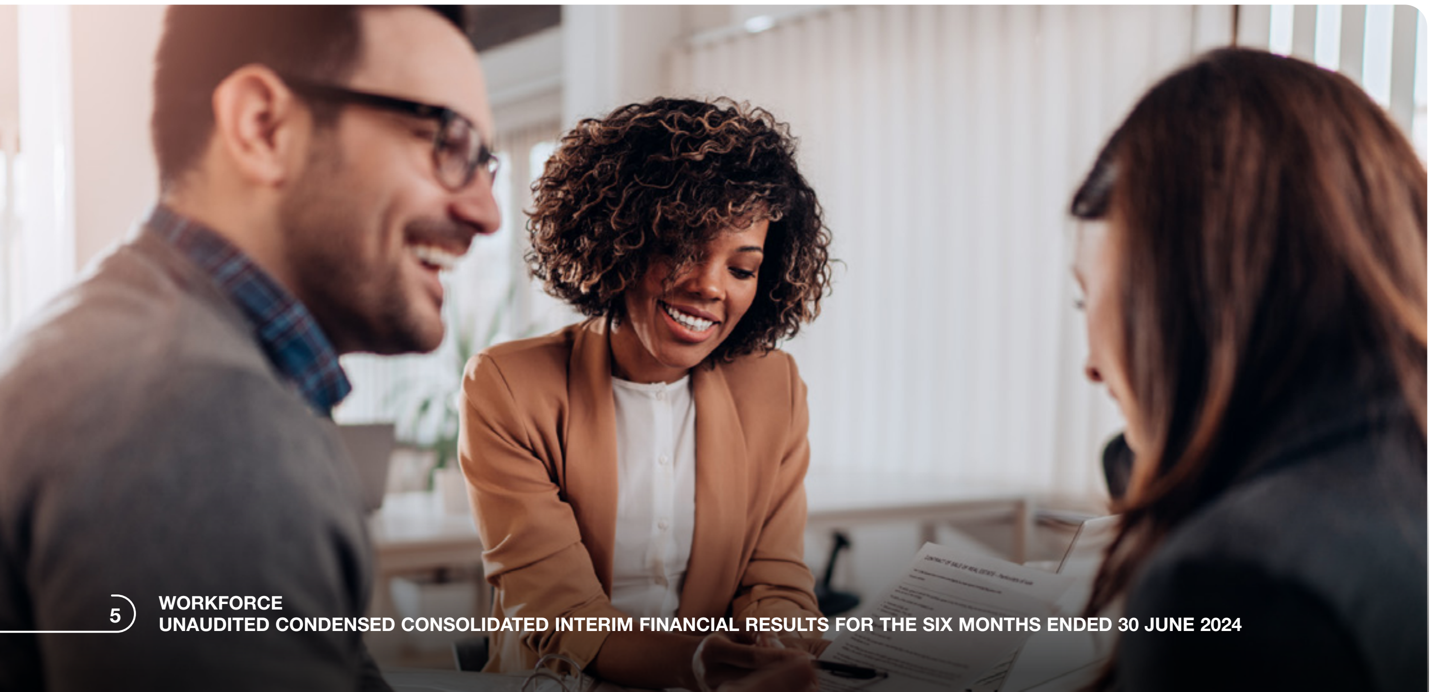
Days sales outstanding

reduced to 43 days
(2023: 48 days)

B-BBEE

Level 1 B-BBEE compliance maintained

Investment cluster operations have continued to trade, contend and adapt exceptionally well in the face of pressures in the operating environment, supported by decades of experience and the digitisation of services.



Commentary

Introduction

The first six months of the 2024 financial year clearly showed that the quick remedial action taken to counter a previously harsh economic operating environment has started to take effect.

The group had to counter the effects of economic pressure including loadshedding, the country being grey listed, logistics and port infrastructure impediments and high interest rates. All this culminated in margin erosion. By implementing a series of corrective actions and repositioning, operating costs have come down, and profitability has returned, albeit not at the anticipated level. The full benefits of the cost reduction are expected to be realised in the second six months of the 2024 financial year.

The economic cycle is much more positive, primarily due to reduced levels of loadshedding. In fact, South Africa has been without loadshedding for the past 155 days (26 March to 28 August 2024), which has impacted our clients positively, and in turn, we have benefited from this.

After the national elections, a Government of National Unity ("GNU") was constituted towards the end of our interim period. Although we see a positive impact, it is not discernible in the first six months of our new financial year. The level of activity we are witnessing is improving the overall economic outlook for the country, which is positive.

> **"Workforce's five decades of experience and in more recent years, acquisitions and geographic expansion, has ensured that a strong and resilient foundation is in place. This means that when faced with economic, political and structural headwinds, the group can react quickly to changing circumstances. Measures to improve margins and cut costs were implemented, and we were able to successfully continue our geographic growth initiatives, while also boosting our sales and marketing focus."**
>
> Ronny Katz

Financial performance

Revenue for the period increased by 10% to R2,355 billion (2023: R2,142 billion), and in line with a quick repositioning of the business, operating expenses decreased by 6% to R373,8 million (2023: R399,1 million) for the period.

Pleasingly, EBITDA increased by 82% to R59,6 million (2023: R32,8 million). The total comprehensive income for the period was R25,7 million (2023: R4,2 million) and headline earnings per share ("HEPS") for the period increased from 1,7 cents per share to 12,6 cents per share.

The group's positive tax charge arises primarily from the income derived from the Employee Tax Incentives ("ETI") programme not being taxable, and the learnership allowances claimed in terms of section 12H of the Income Tax Act.

The ETI, which affects EBITDA as well as tax, by virtue of the fact that it is a non-taxable income, has declined as the correlation between wage rates and ETI is negative.

For the period under review, the ETI tax credit amounts to R25,4 million (2023: R34,3 million) and the learnership tax allowance amounts to R17,4 million (2023: R23,4 million). The ETI has been extended to 28 February 2029 whilst the 12H learnership allowance will be in place until 31 March 2027.

The business generated cash flow from operating activities of R40,9 million, ending the period with cash and cash equivalents of R79,1 million. A deliberate focus on collections allowed for trade receivables to drop to R937,5 million (2023: R977,5 million).

Workforce remains a going concern, with sufficient liquidity to ensure ongoing operations. The group is well positioned to benefit from the base of growth and diversification. The debt-to-equity ratio of Workforce over the period was 0,47 (2023: 0,53).

Performance of investment clusters

Staffing and Outsourcing

All brands in the Staffing and Outsourcing cluster are profitable and have added increased momentum to the cluster, primarily through margin management. By embracing technology and financial intelligence, a greater amount of data is available, which enables the cluster to be more efficient and identify risks early and mitigate these quickly and effectively. A strong market advantage of the cluster is knowledgeable management and a suite of products and services in demand in the market. This is further supported by a strong presence in local and international markets.

The implemented repositioning and reduced overhead costs supported the cluster's revenue generation of R1,9 billion (2023: R1,7 billion). A slightly improved macroeconomic climate, margin management and enhanced collections translated into an improved EBITDA performance of R80,4 million (2023: R48,6 million).

The cluster continues to assess expansion into new geographies and markets. This includes the strategic move to employ and deploy skilled workers internationally, which has opened more lucrative opportunities. Senior executives with many years of experience are leading these opportunities. The service offering is supported by a deep skill set in South Africa that can travel to destinations and work opportunities as required.

The cluster remains active in Africa (Botswana, Mozambique, Tanzania, Namibia and Mauritius) and is positioned to support and supply staff and skills across a portfolio of industries.

The cluster's global presence outside of Africa remains in Chile and Scotland.

The cluster's solid diversification across brands, products, geographies, and industries, along with its strategic human resources offerings, remains critical to its market dominance and success. This reaffirms the cluster's future performance and potential for growth.

Outlook: Looking forward, with the efficiency projects implemented, the continuation of jurisdiction expansion, and improved margins, the cluster is expected to produce a solid performance in the second half of the year. Any additional infrastructure spending by the Government of National Unity ("GNU") will benefit the cluster's local positioning.

Africa*

The culmination of a careful approach, dedication and hard work in preceding years has ensured an established presence in countries outside of South Africa. The African expansion strategy has started to make a mentionable contribution to profits, and this is expected to continue. The Group's intention is to keep our focus on developing the opportunities that the rest of Africa presents in a substantial way.

The cluster continues to focus business development initiatives on countries where skills are in short supply and where training and education, especially in mining and compliance, are required.

Outlook: The outlook is optimistic, as ventures into Africa support diversification. The strategy remains to solidify and grow its business footprint outside of South Africa, with a cautious approach to which countries and jurisdictions to offer services and products. This aligns with the company's strategic direction.

Recruitment*

The cluster experienced a definite upturn in the market. This applies to both Temporary Employment Services ("TES") and permanent employment solutions (perm). Most industries are positive, and we are seeing an improvement in the quality of the specifications received. This means clients have a better sense of what they require due to their more robust operating environments.

The positive momentum in the market and a segmented, targeted approach internally have borne successful results. TES revenue increased due to an improved headcount, albeit off a low base, and the cluster bedded down a consistent, permanent employment solutions pipeline that is more robust than the past four years.

Operating expenses have been strategically managed, margins controlled, and a positive bottom line achieved with an increased client base. These new clients were landed through market visibility and a targeted public relations campaign.

The positive sentiment towards the GNU seems especially positive among candidates who opt to remain in South Africa and are sometimes keen to consider alternative employment opportunities.

Outlook: For the remainder of the financial year the outlook is robust, being on track in relation to budgets and the cluster remains vigilant to risks that could impact this.

Training and Education

Despite South Africa's macroeconomic challenges, all brands within the cluster remain profitable, with some exceeding expectations. The cluster delivered revenue of R210,7 million (2023: R176,6 million) and EBITDA of R32,9 million (2023: R22,3 million).

Continued business development drives enabled additional growth in all markets where the cluster operates. Across the previous reporting period, strong commodity and technology cycles boosted results.

The restructuring of KBC has paid off, with significant improvements compared to the previous year and cost reductions, despite the impact of lower commodity prices.

The improvement in Training Force is a direct benefit of an increased investment in training due to a more positive market sentiment and the suspension of loadshedding contributing to a better financial environment for clients.

Prisma is performing well, with increased activity within Africa, which is expected to grow as the Prisma presence is expanded.

Dyna showed an improvement and is tracking in line with budget.

In Chartall College, the formation of a business development team and investment in marketing aimed at online education in the banking and insurance industries, school leavers and disability training, is expected to reinvigorate the brand.

Outlook: With corporate training budgets opening up again and the cluster pushing forward with sustainable ventures yielding reasonable margins in Africa, the future is looking better. The group's Level 1 B-BBEE scorecard enables the cluster to engage fully in training and development in South Africa while at the same time ensuring that the principles of economic empowerment continue to permeate and be supported in all areas of business.

Financial Services

The Financial Services cluster faced a challenging start to the 2024 financial year, but has seen a marked improvement.

The cluster's revenue declined to R81,3 million (2023: R90,1 million) and it incurred a loss at EBITDA level of R21,8 million (2023: R1,4 million) mainly attributable to the additional impairments of the loan book made after assessment of the risk in the book.

* *Results for the Africa and Recruitment investment clusters are reported in the Staffing and Outsourcing cluster.*

Babereki

Renewed collection strategies and stricter qualifying criteria contributed to an improved loan book quality, and collection percentages. This is on the back of significant changes in methodologies and the changes implemented are running smoothly. This has resulted in a business with improved cash flows.

Debtworx

Debtworx has significantly reduced operating costs and is in the process of reorganising the business, the results of which will only be visible towards the end of the financial year.

Insurance businesses

Across the brands in these businesses, a number of steps have been taken to increase profitability, and the positive impacts of these steps will only be seen in the second half of the financial year.

Xperia and Medicall have recently been on-boarded post the acquisition, and this addition should also create positive impetus for this cluster. The insurance businesses are however in a developmental stage and will still take time to contribute to the profits of the group significantly.

Outlook: Further growth is expected through the company's move to the newly acquired health network and providers. Operational costs are anticipated to increase due to the appointment of key staff who will drive the overall sales strategy and bolster operational capabilities, as well as increased marketing expenditure.

Healthcare

The Healthcare cluster's revenue decreased slightly to R174,9 million (2023: R193,7 million) but was able to lift EBITDA by 12% to R22,0 million from R19,7 million in 2023. This can be attributed to an increased demand for occupational healthcare and employee assistance programmes.

Clinics and primary healthcare

The occupational healthcare and employee assistance industry has experienced steady growth, with many organisations prioritising these services to enhance productivity and employee satisfaction, leading to a higher demand for comprehensive healthcare and support programmes.

Focusing on quality, comprehensive service offerings, and strong client relationships have helped to maintain a competitive edge across this part of the cluster.

Technological advancements have continued to shape the industry, and the adoption of telehealth services has accelerated. A digital platform and tool are being piloted to enhance service delivery and client engagement. The further use of technology saw the launch of a digital tool for tracking nurse performance in clinics, ensuring compliance and quality.

New retainer clients were secured, contributing to overall revenue improvements for clinics and the Employee Assistance Programmes ("EAP") part of the business.

Collaboration between the various clusters is both effective and growing with clusters in the group successfully utilising the mobile and walk-in clinics to conduct medicals.

Provision of healthcare personnel

This part of the cluster has experienced satisfactory performance and continues to excel in providing staff and support services to the frail care industry across the country.

The newly introduced three-month carer training course that is Quality Council for Trades and Occupations ("QCTO") accredited, is expected to drive business growth. The training course allows the company to ensure the quality of carers, as opposed to inheriting carers trained by various other entities with inconsistent standards.

The decrease in government and public sector spending on hospitals led to a cautious approach in the public sector space in support of strategic risk management.

Outlook: Despite economic challenges, the occupational healthcare and employee assistance market outlook remains positive. An increase in government business and potential new partnerships is expected to add to a positive trajectory for the cluster. The cluster keeps a watchful eye on National Health Insurance ("NHI") developments as the South African Government grapples with universal health coverage.

Looking ahead

The Workforce group has a robust, diverse, and relevant foundation in place that allows expertise, experience, skills, digitalisation, and knowledge to be expanded to optimise the product offering within and across investment clusters and geographies. We continue to make progress in all aspects of our conscious diversification strategy.

We remain hopeful that interest rates in South Africa, which are still running at the highest level the country has experienced in a long time, will be reduced which should stimulate economic growth.

All indications are that the GNU's impact will increase spending on infrastructure development projects, which will have a favourable impact across the group.

JR Macey
Independent Chairman

RS Katz
Chief Executive Officer

W van Wyk
Group Financial Director

28 August 2024

Condensed consolidated statement of financial position

as at 30 June 2024

	Notes	As at 30 June 2024 R'000	As at 30 June 2023 R'000	As at 31 December 2023 R'000
Assets				
Non-current assets		**565 484**	507 575	548 748
Right-of-use asset		**20 957**	33 093	25 560
Property, plant and equipment		**30 197**	32 268	29 093
Goodwill		**257 297**	253 412	253 412
Intangible assets		**80 852**	60 519	70 892
Deferred tax assets		**169 709**	122 742	163 473
Other financial assets		**6 472**	5 541	6 318
Current assets		**1 029 649**	1 086 096	1 038 165
Financial assets		**5 704**	13 163	5 067
Trade and other receivables		**937 525**	977 454	912 912
Inventories		**2 363**	4 958	2 194
Taxation		**4 957**	5 585	4 277
Cash and cash equivalents		**79 100**	84 936	113 715
Total assets		**1 595 133**	1 593 671	1 586 913
Equity and liabilities				
Equity		**910 484**	914 974	884 747
Equity attributable to owners of the parent		**904 675**	908 732	874 565
Stated capital		**235 218**	234 051	235 218
Treasury shares		**(10 531)**	(10 868)	(10 531)
Foreign exchange differences on translation of foreign operations		**(3 852)**	(3 839)	(3 466)
Retained earnings		**683 840**	689 388	653 344
Non-controlling interests		**5 809**	6 242	10 182
Non-current liabilities		**78 649**	117 110	86 542
Financial liabilities		**54 467**	82 401	56 140
Lease liabilities		**6 780**	21 075	13 000
Deferred tax liabilities		**17 402**	13 634	17 402
Current liabilities		**606 000**	561 587	615 624
Trade and other payables	5	**314 064**	257 840	276 833
Financial liabilities		**271 830**	283 516	318 733
Lease liabilities		**20 106**	20 231	20 058
Total equity and liabilities		**1 595 133**	1 593 671	1 586 913

Condensed consolidated statement of comprehensive income

for the six months ended 30 June 2024

	Notes	Six months to 30 June 2024 R'000	Six months to 30 June 2023 R'000	Year to 31 December 2023 R'000
Revenue	8	**2 355 875**	2 142 558	4 504 615
Cost of sales		**(1 923 176)**	(1 710 706)	(3 634 985)
Gross profit		**432 699**	431 852	869 630
Other income		**796**	101	2 134
Operating costs		**(373 849)**	(399 141)	(864 868)
Earnings before interest, taxation, depreciation and amortisation		**59 646**	32 812	6 896
Fair value adjustments		**(725)**	(418)	32
Depreciation and amortisation		**(20 732)**	(26 247)	(46 993)
Finance income		**1 526**	1 883	7 715
Finance costs		**(19 696)**	(23 708)	(47 738)
Profit/(loss) before taxation		**20 019**	(15 680)	(80 088)
Taxation credit	9	**6 104**	19 830	53 332
Profit after tax		**26 123**	4 150	(26 756)
Other comprehensive income/(loss) after tax				
Items that are reclassified to loss or profit:		**(386)**	27	400
Foreign translation (loss)/gain		**(386)**	27	400
Total comprehensive income/(loss) for the period		**25 737**	4 177	(26 356)
Profit/(loss) for the period attributable to:				
Owners of the parent		**30 496**	3 869	(30 977)
Non-controlling interests		**(4 373)**	281	4 221
		26 123	4 150	(26 756)
Total comprehensive (loss)/income attributable to:				
Owners of the parent		**30 110**	3 896	(30 977)
Non-controlling interests		**(4 373)**	281	4 221
		25 737	4 177	(26 756)
Earnings/(loss) per share (cents)				
Basic diluted shares	10	**12,6**	1,7	(13,5)

Condensed consolidated statement of changes in equity

for the six months ended 30 June 2024

	Attributable to owners of the parent							
	Share capital and premium R'000	Treasury shares R'000	Foreign currency translation reserve R'000	Equity-settled employee benefits reserve R'000	Retained earnings R'000	Total R'000	Non-controlling interest R'000	Total R'000
Balance at 1 January 2024	**235 218**	**(10 531)**	**(3 466)**	**–**	**653 344**	**874 565**	**10 182**	**884 747**
Other comprehensive income relating to foreign currency translation reserve	**–**	**–**	**(386)**	**–**	**–**	**(386)**	**–**	**(386)**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**30 496**	**30 496**	**(4 373)**	**26 123**
Balance at 30 June 2024	**235 218**	**(10 531)**	**(3 852)**	**–**	**683 840**	**904 675**	**5 809**	**910 484**
For the six months ended 30 June 2023								
Balance at 1 January 2023	234 051	(13 563)	(3 866)	6 701	685 519	908 842	5 961	914 803
Recognition of share-based payments	–	–	–	(6 701)	–	(6 701)	–	(6 701)
Other comprehensive income relating to foreign currency translation reserve	–	–	27	–	–	27	–	27
Total comprehensive income for the period	–	–	–	–	3 869	3 869	281	4 150
Issue of ordinary shares under share option plan	–	2 695	–	–	–	2 695	–	2 695
Balance at 30 June 2023	234 051	(10 868)	(3 839)	–	689 388	908 732	6 242	914 974
For the year ended 31 December 2023								
Balance at 1 January 2023	234 051	(13 563)	(3 866)	6 701	685 519	908 842	5 961	914 803
Issue of ordinary shares under share option plan	1 167	3 032	–	(6 701)	–	(2 502)	–	(2 502)
Payment of dividends	–	–	–	–	(1 198)	(1 198)	–	(1 198)
Total comprehensive income for the year	–	–	400	–	(30 977)	(30 577)	4 221	(26 356)
Balance at 31 December 2023	235 218	(10 531)	(3 466)	–	653 344	874 565	10 182	884 747

Condensed consolidated statement of cash flows

for the six months ended 30 June 2024

	Notes	Six months to 30 June 2024 R'000	Six months to 30 June 2023 R'000	Year to 31 December 2023 R'000
Cash generated from operations before net working capital changes		**29 928**	2 298	(40 427)
Cash generated from operations	12.1	**42 193**	22 538	(1 796)
Finance income		**1 526**	1 883	7 715
Finance costs		**(12 979)**	(21 159)	(43 229)
Taxation paid	12.2	**(812)**	(964)	(3 117)
Decrease in net working capital	12.3	**11 006**	93 069	176 887
Cash flows from operating activities		**40 934**	95 367	136 460
Cash flows from investing activities		**(12 745)**	(10 468)	(17 652)
Property, plant and equipment acquired – maintaining operations		**(8 016)**	(11 012)	(14 767)
Proceeds on disposal of property, plant and equipment		**–**	–	451
Cash from business combination		**–**	–	(60)
Dividend income		**–**	–	323
Intangible assets acquired		**(4 092)**	(100)	(350)
Loans advanced		**(637)**	(873)	(3 249)
Proceeds on disposal of investment in cell captive		**–**	1 517	–
Cash flows from financing activities		**(62 804)**	(67 998)	(73 128)
Repayment of borrowings	12.4	**(58 625)**	(64 769)	(46 228)
Proceeds from borrowings	12.4	**6 782**	7 561	3 726
Payment of lease liabilities	12.4	**(10 961)**	(10 790)	(20 909)
Payment of contingent consideration for business combination		**–**	–	(8 519)
Dividends paid		**–**	–	(1 198)
Net change in cash and cash equivalents		**(34 615)**	16 901	45 680
Cash and cash equivalents at the beginning of the period		**113 715**	68 035	68 035
Cash and cash equivalents at the end of the period		**79 100**	84 936	113 715

Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2024

1. Nature of operations and general information

Workforce Holdings Limited ("the company") is a holding company incorporated in South Africa. The principal activities of the group are human capital solutions that include temporary employment services, permanent placement recruitment, training and skills development, contractor on-boarding, healthcare and wellness, disability solutions, financial services, lifestyle benefits and business process outsourcing solutions.

The unaudited condensed consolidated interim financial statements are presented in South African Rand ("ZAR"), which is the functional currency of the parent company.

The unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors on 28 August 2024.

2. Events after reporting date

No material events occurred between the reporting date and the date of approval of these condensed financial statements.

3. Auditor's responsibility

These unaudited condensed consolidated interim financial results have not been audited or reviewed by the group's auditors.

4. Basis of preparation and significant accounting policies

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Listings Requirements of JSE Limited ("JSE"), International Accounting Standard ("IAS") 34: Interim Financial Reporting and the South African Companies Act (Act 71 of 2008), as amended, and the SA financial reporting requirements.

The unaudited condensed interim financial statements for the six months ended 30 June 2024 were compiled under the supervision of W van Wyk, CA(SA), the group financial director. The unaudited condensed consolidated interim financial statements have been prepared using the recognition and measurement basis specified by International Financial Reporting Standards ("IFRS") for each type of asset, liability, income and expense. The accounting policies applied in preparation of these unaudited condensed consolidated interim financial results are consistent with those applied in the previous annual financial statements.

5. Trade and other payables

	Six months to 30 June 2024	Six months to 30 June 2023	Year to 31 December 2023
Trade creditors	**110 111**	71 690	121 294
Audit fee accrual	**2 744**	2 964	4 425
Payroll liabilities	**48 000**	25 067	48 168
Accrual for paid annual leave	**50 947**	35 033	27 310
Other payables*	**102 263**	123 085	75 636
	314 064	257 840	276 833

* *Other payables include VAT payable and Workmen's Compensation.*

6. Segment analysis

The group's segment analysis is based on the following four core business segments:

- **Staffing and Outsourcing** (includes recruitment and Africa): comprising temporary employment services, functional outsourcing, permanent recruitment, executive search, specialist staffing, payroll management, HR and IR consulting and turnkey staffing solutions.
- **Training and Education:** comprising accredited short courses, skills programmes, full qualifications, learnerships, apprenticeships programmes, adult education training and contracting on-boarding.
- **Financial Services:** death and disability cover, funeral cover, hospital cover, day-to-day medical insurance and financial and mobile products and services.
- **Healthcare:** comprising recruitment and placement of medical professionals for hospitals and frail-care homes, primary and occupational healthcare services, employee health and wellness programmes and health risk assessment.

These reporting segments better represent the current core trading of the group and allows for simple understanding and communication of the performance of the business.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

Revenues, profit, assets and liabilities generated for each of the group's business segments are summarised as follows:

	Staffing and Outsourcing R'000	Training and Education R'000	Financial Services R'000	Healthcare R'000	Shared Services and Central costs R'000	Eliminations R'000	Total R'000
Six months to June 2024							
Segment revenues	1 887 795	210 662	81 311	174 873	1 234	–	2 355 875
Inter-segment revenues	–	(4 008)	–	(1 733)	–	5 741	–
Cost of sales	(1 652 615)	(100 866)	(44 028)	(124 357)	(1 310)	–	(1 923 176)
Inter-segment cost of sales							–
Operating costs	(154 994)	(76 993)	(59 120)	(28 700)	(54 042)	–	(373 849)
Inter-segment operating costs	–	4 008	–	1 733	–	(5 741)	–
Other income	262	155	3	212	164	–	796
EBITDA	80 448	32 958	(21 834)	22 028	(53 954)	–	59 646
Fair value adjustments	–	–	(725)	–	–	–	(725)
Depreciation and amortisation	(2 285)	(5 123)	(1 763)	(1 099)	(10 462)	–	(20 732)
Net finance costs	539	31	(571)	(147)	(18 022)	–	(18 170)
Segment profit/(loss) before tax	78 702	27 866	(24 893)	20 782	(82 438)	–	20 019
Capital expenditure	782	3 379	83	229	7 635	–	12 108
Segment total assets	874 105	193 057	280 159	68 924	388 945	(210 056)	1 595 133
Segment total liabilities	(288 837)	(128 223)	(400 911)	(11 283)	16 253	128 353	(684 649)
Net segment assets/ (liabilities)	585 268	64 834	(120 753)	57 641	405 198	(81 704)	910 484

6. Segment analysis (continued)

	Staffing and Outsourcing R'000	Training and Education R'000	Financial Services R'000	Healthcare R'000	Shared Services and Central costs R'000	Eliminations R'000	Total R'000
Six months to June 2023							
Segment revenues	1 677 279	176 581	90 189	193 656	4 853	–	2 142 558
Inter-segment revenues	–	27 000	–	1 783	–	(28 783)	–
Cost of sales	(1 434 055)	(82 996)	(43 116)	(142 769)	(7 770)	–	(1 710 706)
Inter-segment cost of sales	–	(19 197)	–	–	–	19 197	–
Operating costs	(194 721)	(71 286)	(45 586)	(31 191)	(56 357)	–	(399 141)
Inter-segment operating costs	–	(7 803)	–	(1 783)	–	9 586	–
Other income	68	20	–	24	(11)	–	101
EBITDA	48 571	22 319	1 487	19 720	(59 285)	–	32 810
Fair value adjustments	–	–	(418)	–	–	–	(418)
Depreciation and amortisation	(4 532)	(5 004)	(1 910)	(1 253)	(10 612)	(2 936)	(26 247)
Net finance costs	40	(257)	(734)	(119)	(20 755)	–	(21 825)
Segment profit/(loss) before tax	44 079	17 058	(1 575)	18 348	(90 652)	(2 936)	(15 678)
Capital expenditure	914	2 182	104	473	14 659	–	18 332
Segment total assets	609 378	250 763	323 692	120 268	511 235	(221 665)	1 593 671
Segment total liabilities	(120 296)	(97 563)	(44 127)	(31 753)	(402 647)	17 689	(678 697)
Net segment assets/ (liabilities)	489 082	215 612	47 074	9 627	705 787	(210 412)	683 654
Year to December 2023							
Segment revenues	3 636 927	386 004	121 708	359 976	–	–	4 504 614
Inter-segment revenues	54 806	7 354	–	3 777	11 179	(77 116)	–
Cost of sales	(3 141 548)	(193 533)	(27 089)	(265 514)	(7 391)	–	(493 527)
Inter-segment cost of sales	(49 709)	–	–	–	–	49 709	49 709
Gross margin	500 566	199 825	94 619	98 239	3 788	(27 407)	869 630
Operating costs	(337 508)	(144 108)	(71 356)	(53 546)	(113 872)	–	(720 390)
Inter-segment operating costs	(4 236)	(7 354)	–	(3 777)	(12 040)	27 407	–
Other income	553	1 078	–	132	1 568	(1 197)	2 134
EBITDA	121 812	46 975	(65 944)	39 888	(134 638)	(1 197)	6 896
Fair value adjustments	–	–	32	–	–	–	(3 883)
Depreciation and amortisation	(6 968)	(10 049)	(3 817)	(2 355)	(19 650)	(4 154)	(47 598)
Finance income	1 458	797	1 718	3 742	–	–	745
Finance costs	(29 390)	(2 913)	(3 343)	(2 409)	(9 683)	–	(18 503)
Segment profit/(loss) before tax	86 912	34 810	(71 354)	38 866	(163 971)	(5 351)	7 640
Capital expenditure	1 041	5 200	230	577	8 069	–	15 117
Segment total assets	702 985	360 257	308 294	58 011	374 228	(216 862)	1 586 913
Segment total liabilities	(148 057)	(211 824)	(42 247)	(31 068)	(294 095)	25 125	(702 166)
Net segment assets/ (liabilities)	554 928	148 433	266 047	26 943	(79 732)	(191 737)	884 747

7. Geographical information

The group's revenue from external customers and information regarding its segment asset (non-current assets excluding financial instruments, deferred tax assets and other financial assets) by geographical location are immaterial.

Information about major customers

No single customers contributed 10% or more to the group's revenue in either 2024 or 2023.

8. Revenue

Set out below is the disaggregation of the group's revenue:

Type of goods or services	Staffing and Outsourcing R'000	Training and Education R'000	Financial Services R'000	Healthcare R'000	Shared Services R'000	Total R'000
Six months to June 2024						
Staffing solutions	**1 871 120**	**–**	**–**	**–**	**–**	**1 871 120**
Placement fees	**16 675**	**–**	**–**	**–**	**–**	**16 675**
Accredited courses, education and training	**–**	**210 662**	**–**	**–**	**–**	**210 662**
Funeral cover and lending services	**–**	**–**	**81 311**	**–**	**–**	**81 311**
Medical cover, healthcare, wellness programmes and health risk assessments	**–**	**–**	**–**	**174 873**	**1 234**	**176 107**
	1 887 795	**210 662**	**81 311**	**174 873**	**1 234**	**2 355 875**
Six months to June 2023						
Staffing solutions	1 660 951	–	–	–	–	1 660 951
Placement fees	14 788	–	–	–	–	14 788
Payroll management	1 540	–	–	–	–	1 540
Accredited courses, education and training	–	176 581	–	–	–	176 581
Funeral cover and lending services	–	–	90 189	–	–	90 189
Medical cover, healthcare, wellness programmes and health risk assessments	–	–	–	195 440	4 853	198 509
	1 653 346	176 581	90 189	195 440	4 853	2 142 558
Year to December 2023						
Staffing solutions	3 591 837	–	–	–	–	3 591 837
Placement fees	33 959	–	–	–	–	33 959
Payroll management	–	–	–	–	–	–
Accredited courses, education and training	–	393 358	–	–	–	393 358
Funeral cover and lending services	–	–	121 708	–	–	121 708
Medical cover, healthcare, wellness programmes and health risk assessments	–	–	–	363 753	–	363 753
	3 625 796	393 358	121 708	363 753	–	4 504 615

9. Taxation

As with previous financial years, the group's low tax rate arises primarily from the income derived from the Employee Tax Incentives ("ETI") programme not being taxable, and the learnership allowances that are claimed in terms of section 12H of the Income Tax Act. Ongoing initiatives are under way to employ more youth, as well as to train more learners. Going forward, the group's tax rate will continue to be a function of our ability to utilise these two initiatives with regards to our taxable profits. One of our strategic reasons for diversifying the business is to ensure that, should the ETI come to an end, Workforce will not be negatively impacted.

10. Earnings per share

	Six months to 30 June 2024	Six months to 30 June 2023	Year to 31 December 2023
Basic (loss)/earnings per share			
Profit attributable to equity shareholders of the parent company (R'000)	**30 496**	3 869	(30 577)
Weighted average number of shares in issue ('000)	**241 572**	225 586	227 202
Diluted weighted average number of shares in issue ('000)	**241 572**	225 586	227 202
Basic earnings/(loss) per share (cents)	**12,6**	1,7	(13,5)
Diluted earnings/(loss) per share (cents)	**12,6**	1,7	(13,5)
The weighted average number of ordinary shares for the purpose of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share as follows:	**241 572**	225 586	227 202
Weighted average number of ordinary shares in the calculation of diluted earnings per share	**241 572**	225 586	227 202

Headline earnings per share

The earnings/(loss) used in the calculation of headline earnings per share are as follows:

	Gross six months to 30 June 2024	**Net of tax six months to 30 June 2024**	Gross six months to 30 June 2023	Net of tax six months to 30 June 2023	Gross year to 31 December 2023	Net of tax year to 31 December 2023
Profit/(loss) attributable to equity shareholders of parent company (R'000)	**–**	**30 496**	–	3 869	–	(30 577)
Adjusted for:						
Gain on disposal of property, plant and equipment (R'000)	**–**	**–**	–	–	451	329
Total headline earnings/(loss) (R'000)	**–**	**30 496**	–	3 869	–	(30 248)
Weighted average number of shares in issue ('000)	**–**	**241 572**	–	225 586	–	227 202
Headline (loss)/earnings per share (cents)	**–**	**12,6**	–	1,7	–	(13,3)
Diluted headline earnings per share (cents)	**–**	**12,6**	–	1,7	–	(13,3)

11. Dividends

No dividend was declared relating to the period under review.

12. Notes to the condensed consolidated statement of cash flows

12.1 Cash generated from operations

	Six months to 30 June 2024 R'000	Six months to 30 June 2023 R'000	Year to 31 December 2023 R'000
Profit/(loss) before taxation	**20 019**	(15 680)	(80 088)
Finance income	**(1 526)**	(1 883)	–
Other income	**–**	–	(7 715)
Finance costs	**12 979**	21 159	43 229
Adjustment for non-cash items:			
Gain on disposal of property, plant and equipment	**–**	–	36
Dividend income	**–**	–	(323)
Depreciation and amortisation of non-financial assets	**20 732**	26 247	46 993
Additions of internally generated software	**(10 197)**	–	(18 584)
Gain on bargain purchase i.r.o. acquisition	**–**	(7 220)	–
Impairment in intangible assets	**–**	3 500	14 060
Foreign exchange differences on translation of foreign operations	**(386)**	29	400
Shares issued	**–**	2 695	–
Settlement of share appreciation rights scheme liability	**–**	(6 701)	–
Other non-cash items	**572**	392	196
	42 193	22 538	(1 796)

12.2 Taxation paid

	Six months to 30 June 2024 R'000	Six months to 30 June 2023 R'000	Year to 31 December 2023 R'000
Charged to profit or loss	**6 104**	19 830	53 332
Adjusted for deferred tax	**(6 236)**	(19 913)	(56 876)
Movement in taxation balance	**(680)**	(881)	427
	(812)	(964)	(3 117)

12.3 Working capital changes

	Six months to 30 June 2024 R'000	Six months to 30 June 2023 R'000	Year to 31 December 2023 R'000
Change in trade and other receivables	**(25 810)**	101 548	166 090
Change in inventories	**(169)**	(276)	2 488
Change in trade payables	**36 985**	(8 203)	8 309
	11 006	93 069	176 887

12.4 Changes in liabilities arising from financing activities

	1 January 2024 R'000	Cash outflows R'000	Additions R'000	Non-cash flows R'000	Six months to June 2024 R'000
Lease liabilities	**33 058**	**(10 961)**	**4 789**	**–**	**26 886**
Borrowings	**371 654**	**(58 625)**	**6 782**	**–**	**319 811**
Contingent consideration	**3 219**	**–**	**2 542**	**725**	**6 486**
	407 931	**(69 586)**	**14 113**	**725**	**353 183**

12. Notes to the condensed consolidated statement of cash flows (continued)

12.4 Changes in liabilities arising from financing activities (continued)

	1 January 2023 R'000	Cash flows R'000	Additions R'000	Non-cash flows R'000	Six months to June 2023 R'000
Lease liabilities	48 734	(10 790)	3 362	–	41 306
Borrowings	414 156	(64 769)	7 561	–	356 948
Contingent consideration	(8 313)	–	–	392	(7 921)
	454 577	(75 559)	10 923	392	390 333

	1 January 2023 R'000	Cash flows R'000	Additions R'000	Non-cash flows R'000	31 December 2023 R'000
Lease liabilities	48 734	(20 909)	5 233	–	33 058
Borrowings	414 156	(46 228)	3 726	–	371 654
Contingent consideration	8 577	(8 519)	4 500	(1 339)	3 219
	471 467	(75 656)	13 459	(1 339)	407 931

13. Business combinations

13.1 Business acquired

	Principal activity	Date of acquisition	Portion of business acquired %	Consideration transferred R'000
Xperia Financial Services (Pty) Ltd ("Xperia")	**Provides, designs and manages various Council of Medical Schemes demarcated health insurance products in its capacity as an underwriting manager.**	**1 January 2024**	**100**	**3 450**
				3 450

Workforce has obtained control of the above mentioned entity by acquiring 100% of the equity and voting rights in Xperia with effect from 1 January 2024. Xperia was acquired in order to complement and enhance Workforce's service offerings and capability in the financial cluster.

13.2 Consideration at fair value

	Total
Cash	**–**
Contingent consideration arrangement	**3 450**
Imputed interest	**(908)**
Total	**2 542**

13.3 Contingent consideration

First payment	**1 251**
Second payment	**696**
Third payment	**595**
Interest raised on future payments	**908**
Total additional amount	**3 450**

13. Business combinations (continued)

13.3 Contingent consideration (continued)

Under the contingent consideration arrangement for Xperia, Workforce is obliged to pay an amount of up to R1 500 000 (inclusive of future interest) subject to Xperia achieving agreed upon operational targets for the 12-month period ending 31 December 2024, an amount of up to R975 000 (inclusive of future interest) subject to Xperia achieving agreed upon operational targets for the 12-month period ending 31 December 2025 and an amount of up to R975 000 (inclusive of future interest) subject to Xperia achieving agreed upon operational targets for the 12-month period ending 31 December 2026. Future interest is derived by discounting the contingent considerations that are contractually payable. All payments are calculated using agreed upon formulae which reduce the consideration in the event that contractually agreed upon formulae. The directors believe that these payments are probable.

13.4 Assets acquired and liabilities recognised at the date of acquisition

	R'000
Non-current assets	
Intangible assets	100
Non-current liabilities	
Non-interest bearing loans	(1 197)
Current liabilities	
Trade and other payables	(246)
Total	(1 343)
Intangible assets comprise intellectual property that has been developed by Xperia and has been valued by the directors of Xperia at its replacement cost of R100 000. Current liabilities are short-term in nature and represent the amount expected to be paid out to settle the liabilities. Non-current liabilities are long-term in nature and represent the amount expected to be paid out to settle the liabilities beyond 12 months.	
Net cash outflow on acquisition of subsidiaries	
Contingent consideration payable	3 450
Total	3 450
Goodwill arising on acquisition	
Consideration transferred	3 450
Add: Fair value of identifiable net liabilities	1 343
Less: Interest raised on future payments	(908)
Goodwill arising on acquisition	3 885

Goodwill arises on the acquisition of Xperia because the cost of the combination includes a control premium. In addition, the consideration paid for the combination effectively includes amounts in relation to the benefit of the expected synergies, revenue growth and future market share. Such benefits may be achieved by virtue of Xperia having access to Workforce's client base as well as from Workforce's ability to assist Xperia by providing additional working capital funding, allowing it to take on new and larger scale clients. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill in the Xperia business combination is expected to be deductible for tax purposes.

14. Financial assets and financial liabilities

14.1 Financial assets

	Six months to 30 June 2024 R'000	Six months to 30 June 2023 R'000	Year to 31 December 2023 R'000
Financial assets at amortised cost			
Trade and other receivables	**921 641**	963 283	890 473
Cash and cash equivalents	**79 100**	84 936	113 715
Financial assets at fair value through profit or loss			
Quoted equity shares	**6 597**	5 541	5 818
Investment in cell captive	**500**	–	500
Total	**1 007 838**	1 053 760	1 010 506
Total current	**1 000 741**	1 048 219	1 004 188
Total non-current	**7 097**	5 541	6 318
Financial liabilities			
Financial liabilities at amortised cost			
Trade and other payables	**288 478**	212 576	214 695
Lease liabilities	**20 106**	41 306	404 712
Interest-bearing borrowings	**353 183**	365 917	407 931
Loan on treasury shares	**7 752**	7 985	7 770
Financial liabilities at fair value through profit and loss			
Contingent consideration	**6 486**	8 969	3 219
Current	**6 486**	8 969	1 500
Non-current	**–**	–	1 719
Total	**676 005**	636 753	1 038 327
Total current	**607 006**	628 768	574 256
Total non-current	**68 999**	7 985	56 140

14.2 The following table provides the fair value measurement hierarchy of the group's financial assets and financial liabilities as at June 2024, June 2023 and December 2023

		Date of valuation	Total R'000	Quoted prices in active markets Level 1 R'000	Significant unobservable inputs Level 3 R'000
	As at 30 June 2024				
	Financial assets				
1.	Quoted equity shares	**30 June 2024**	**6 597**	**6 597**	**–**
2.	Cell captive	**30 June 2024**	**500**	**–**	**500**
	Financial liabilities				
3.	Contingent consideration relating to business combination	**30 June 2024**	**(6 486)**	**–**	**(6 486)**
	As at 30 June 2023				
	Financial assets				
1.	Quoted equity shares	30 June 2023	5 451	5 541	–
2.	Cell captive				
	Financial liabilities				
3.	Contingent consideration relating to business combination acquisition of Uni Education Group (Proprietary) Limited	30 June 2023	(8 969)	–	(8 969)
	As at 31 December 2023				
	Financial assets				
1.	Quoted equity shares	31 December 2023	5 818	5 818	–
2.	Cell captive	31 December 2023	500		500
	Financial liabilities				
3.	Contingent consideration relating to business acquisition of Uni Education Group (Proprietary) Limited	31 December 2023	(3 219)	–	(3 219)

14. Financial assets and financial liabilities (continued)

14.3 Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements of financial instruments within level 3 of the fair value hierarchy, together with a quantities sensitivity analysis as at 30 June 2024, December 2023 and June 2023 are shown below:

	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
1.	Net asset value is used as a valuation where the underlying assets and liabilities have been assessed to represent the fair value of the investment. Due to the nature of the investment, specifically the significant composition of liquid assets and liabilities, the net value is seen to be the most appropriate presentation of fair value.	The values of the cell captive's assets and liabilities extracted from the reports provided by the cell captive manager.	A 2% increase or decrease in the fair value of the underlying assets and liabilities should not result in a change in the fair value.
2.	Discounted cash flow method was used to capture the present value of the expected future economic benefits that will flow out of the group. Discount rate of 11,9% determined using the capital asset pricing model. Profitability adjusted profits with ranges within a 12-month period range.	Discount rate of 11,9% determined using the capital asset pricing model.	A 2% increase or decrease in the discount rate used while holding all other variables constant would increase/decrease the fair value of the loan by R6 615 001 (2023: R3 062 000) (June 2023: R9 148 000). A slight change in the probability adjusted profits in isolation would not result in a significant change in fair value.

14.4 Reconciliation of level 3 fair value measurements

	Investment in cell captive R'000	Contingent consideration R'000	Total R'000
As at 30 June 2024			
Opening balance	**500**	**3 219**	**3 719**
Gain/(loss) in profit or loss	**–**	**725**	**725**
Additions	**–**	**2 542**	**2 542**
Closing balance	**500**	**6 486**	**6 986**
Change in unrealised gains or losses included in profit or loss	**–**	**725**	**725**
As at 30 June 2023			
Opening balance	1 517	8 577	10 094
Gain/(loss) in profit or loss	–	392	392
Disposal of cell captive	(1 517)	–	(1 517)
Closing balance	–	8 969	8 969
Change in unrealised gains or losses included in profit or loss	–	392	392
As at 31 December 2023			
Opening balance	1 517	8 577	10 094
Gain/(loss) in profit or loss	(1 517)	(58)	(1 575)
Additions	500	3 219	3 719
Release on liability	–	(8 519)	(8 519)
Closing balance	500	3 219	3 719
Change in unrealised gains or losses included in profit or loss			

15. Related party transactions

15.1 Transactions with related parties

During the year, the group entities entered into the following arm's length transactions with related parties that are not members of the group.

		June 2024 R'000	June 2023 R'000	December 2023 R'000
Monty Legal Consultants Proprietary Limited				
Relationship:	Shareholder			
Type and term of transaction	Advisor's fees in terms of business acquisitions	**76**	263	263

15.2 Related-party transactions

Amounts due from/(payable to) related parties are as follows:

		June 2024 R'000	June 2023 R'000	December 2023 R'000
Force Holdings Proprietary Limited				
Relationship:	Shareholder	**(38 850)**	(69 795)	(44 090)
Simgarvan Investments Proprietary Limited				
Relationship:	Company controlled by a director of the group	**(7 127)**	(7 675)	(7 770)
Hunts Attorneys				
Relationship:	Director with an interest in a legal practice – RS Katz	**162**	162	162

Corporate information

Executive directors
RS Katz
WP van Wyk

Non-executive directors
JR Macey (chairman) (Independent)
S Thomas (independent)
KN Vundla (independent)

Company secretary
Sirkien van Schalkwyk

Designated advisor
Merchantec Capital

Registered office
11 Wellington Road
Parktown
2193

PO Box 11137
Johannesburg
2000

Transfer secretaries
JSE Investor Services Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown
Sandton
2196

Business address
11 Wellington Road
Parktown
2193

PO Box 11137
Johannesburg
2000

Commercial bankers
ABSA Business Bank

Company registration number
2006/018145/06

Website address
www.workforce.co.za

workforce
HOLDINGS LIMITED

www.workforce.co.za