accordant

AGL Equity Raise Investor Presentation

30 March 2026

Agenda

Introduction

Accordant (AGL) is seeking to raise ~$6.7M via a pro rata renounceable rights offer

A pro-rata rights offer seeks to materially reduce debt outside of normal trading, and so reduce the interest burden on AGL over time with the expected improvement to AGL's trading environment

Majority shareholder has committed to support the raise, alongside shareholding directors and senior management

Minimum raise threshold has been set at $5m

Reset of debt structure supports Accordant's future outlook

The recessionary environment of the last two years, along with elevated interest rates have perpetuated higher than desired debt levels

FY26 Financial Performance is estimated to show improved overall trading, with year on year earnings growth in both Blue and Executive White collar segments

Improved trading conditions alone will not reduce current debt at a pace AGL feels is appropriate

New committed banking facility agreed

On a successful capital raise and resulting debt reduction, the current banking facility will be extended to April 2028 with improved banking covenants

This also enables AGL to focus on its strategy and generate future earnings growth as the economic environment improves

Net debt is estimated to fall from $30.5m at 31 March 2026 to $19.7m by the end of FY28 based on a ~$6.7m capital raise

The rights offer represents the most appropriate approach

The Board has been actively seeking an appropriate debt reduction solution

Several options were considered in consultation with external advisors, but the Board considered this as the most viable proposal that can be brought to shareholders

The capital raising

Accordant is raising up to ~$6.7 million in a renounceable rights issue

Renounceable Rights Issue

Size	• Up to approx. $6.7 million, with a minimum raise of $5 million
Structure	• Eligible shareholders will have the right to subscribe for 1.269 new shares for every 1 existing share held at $0.15 per new share • Eligible Shareholders who take up their rights in full will be entitled to apply for additional new shares under the Shortfall Facility in relation to Rights that are not validly exercised by the closing date. Allocation under the Shortfall Facility is not guaranteed • Approved Shortfall Investors may also apply for shortfall shares and, if needed to reach the Minimum Amount, related parties may potentially apply, subject to applicable law, for remaining shortfall shares and thereafter to accommodate related party commitments (CEO and CFO subscription)
Shareholder support	• The Hull Family Trust (**Trust**) has committed to subscribe for new shares up to an aggregate investment of $3.25 million • AGL directors (who hold existing shares) and the CEO have committed to take up their entitlement under the Rights Offer
Timing	• The Rights Offer is expected to open on 22 April 2026, subject to shareholders approving the resolution required to facilitate the Rights Offer
Key conditions	• AGL must raise a minimum of $5 million for the Rights Offer to proceed (the **Minimum Amount**) • AGL must obtain shareholders' approval of the Trust's participation in the Rights Offer

Shareholder Approval is Required

Takeovers Code	• The Trust's subscription may exceed the control of voting rights permitted by law, depending on the level of subscription by other investors • The Board also wishes to have flexibility to engage with the Trust for further funds, above its commitment, if needed to reach the Minimum Amount. This would amount to approx. $4.7m of new shares in total (being the Minimum Amount less the director/CEO/CFO pro-rata and committed subscription participation). There is no guarantee that the Trust will provide any further funds beyond $3.25m, but the Board considers this flexibility is important as the Rights Offer is not underwritten. • To comply with the Takeovers Code, AGL's shareholders approval is sought for this participation by the Trust.

Accordant's current state

Diversified and experienced operator with strong market share

Established in 1995 and listed on the NZX in 2005, AGL affords a stable of well-established national brands, each with market leading positions providing blue and white collar hiring and people solutions across the private and public sectors

A balanced mix of revenue streams supports stability

Retained key clients through tough recessionary and wider economic thematics over the last 5 years

Despite revenue decline and challenging labour market conditions and broader economic challenges, AGL has retained key clients and key staff whilst right-sizing operations successfully over the last two financial years

Significantly leaner cost base is leading to improved efficiencies in cost of delivery as economic conditions improve

FY26 is estimated to highlight a better financial performance year on year

Inextricably linked to NZ Inc.

Significant contributor by assisting thousands of organisations and job seekers each year across metropolitan and regional New Zealand

Our brands provide the private and public sectors the option of partnering with a local provider rather than multinational staffing suppliers whose ownership and decision-making sit offshore

Accordant's Board has a positive outlook

With a strong market position across diversified entities, Accordant's Board considers Accordant is well placed to deliver improved earnings in tandem with expected strengthening macroeconomic conditions in the short to medium term, building on FY26 estimated outturn

This is consistent with our brands' growth through past economic cycles

Shareholder Resolutions/ Implications of Capital Raise Failure

The capital raising requires, and is conditional on, shareholder approval

Approval by shareholders by way of ordinary resolution is required under (Resolution 1):

- Rule 7(d) of the Takeovers Code to approve the issuance of up to 31,431,983 new shares to the Hull Family Trust (**Trust**) under the Rights Offer. The Rights Offer will not proceed without this approval.

Approval by shareholders by way of ordinary resolution is sought under (Resolution 2):

- Rule 5.2.1 of the NZX Listing Rules to approve participation of related parties in the shortfall facility under the Rights Offer, if they could not otherwise do so. Such participation would only occur if needed to reach the Minimum Amount and thereafter to accommodate committed participation from the CEO and CFO for **~**$110,000.
- The Rights Offer **is not** conditional on this approval, as significant funds are not expected to be raised from related parties other than the Trust. Rather, this approval is sought out of prudence given that the Rights Offer is not underwritten.

The Independent Report from Simmons Corporate Finance concludes (amongst other things):

- The capital raising will have a positive impact on the financial position of AGL
- ***Simmons Corporate Finance's full report is provided with the Notice of Special Shareholders' Meeting and shareholders should refer to that to assess the resolutions***

Consequences:

- If Resolution 1 is not passed or the Minimum Amount is not raised, the capital raising will be withdrawn and no equity will be raised. If Resolution 2 is not passed, but Resolution 1 is, the Rights Offer will open, but it may not reach the Minimum Amount.
- AGL's existing bank facility will expire in April 2027. Further, if the capital raising fails, AGL's bank may trigger an event of review under its facility, which in turn could have adverse financial consequences on AGL, including accelerated repayment of debt.
- Even if the bank took no action, at the very least, AGL will be forced to continue with the financial burden and risk associated with having too much debt. This would in turn delay a return to dividends.

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Accordant Overview

Group Overview at FY25

Accordant's businesses are leaders in the sectors they serve. We are the only staffing provider listed on the NZX, and the history of our business stretches over 35 years. Working across almost every industry sector, at every skill level, we ensure thousands of New Zealanders and New Zealand companies are ready to put their best foot forward – every day.

1,289	6,666	14,000+	1,841
Organisations partnered with to deliver recruitment services	Candidates placed into a temporary contract or permanent role	Temporary and contract assignments filled across New Zealand	Training outcomes delivered

Blue Collar Segment Overview

- Steady earnings growth in the last two years
- Large branch network with nationwide footprint delivering at scale for regional and metropolitan New Zealand
- Industry-leading health & safety management capability rates highly in clients' supplier selection criteria

AWF

Agriculture & Primary Industries

Food Production

Automotive

Manufacturing & Operations

Civil & Infrastructure

Trades & Services

Construction

Transport & Logistics

Engineering

Waste Management

Est. 1988, Listed 2005

the work collective

Partnering with our Accordant Group businesses, The Work Collective currently places participants into assignments across a range of sectors including Civil, Customer Service, Finance, Government, IT, Manufacturing, Technical & Engineering and Transport & Logistics.

White Collar Segment Overview

- Revenue trends of the last two years influenced by recessionary conditions, public sector austerity and reduction in private sector margins
- Executive recruitment has been robust through the recession
- Multiple revenue streams (permanent, contingent offerings and contracting) with high-touch and bespoke services to varied organisations providing access to in demand skill sets

absolute IT

Agile/Scrum
Project Management & Consultancy
Business Analysis
Sales
Cloud
Security Specialists
Digital
Software Development
Executive & Management
Strategy & Architecture
Infrastructure/ Engineering & Technical Support
Testing & Quality Assurance
Procurement & Commercial
Web & Application Development

Est. 2000, Acquired 2016

madison

Accounting & Finance
People & Culture
Business Support
Policy & Advisory
Business Transformation
Procurement & Supply Chain
Contact Centre & Customer Service
Project & Volume Recruitment
Health
Property, Construction & Engineering
Industrial
Sales, Marketing & Communications

Est. 1998, Acquired 2013

HOBSON LEAVY EXECUTIVE SEARCH

Hobson Leavy's team of experts specialise in CEO, Non Executive Director and executive-level appointments (both permanent and interim), along with Board Evaluation and Leadership assessment services.

Est. 2006, Acquired 2023

JacksonStone & PARTNERS

JacksonStone & Partners' consultants work on assignments across a broad range of disciplines in both the public and private sectors, and at a range of levels up to Chief Executive and Board appointments, spanning Permanent Recruitment, Executive Search, Professional Contracting & Consulting, and Kaupapa Māori Recruitment.

Est. 2011, Acquired 2019

Board & Management Team

Management Team

Jason Cherrington, Chief Executive Officer — Appointed Jun 2021

Rod Hyde, Chief Financial Officer — Appointed May 2024

Shereen Low, General Manager – Corporate Services — Appointed Oct 2020, Joined May 2002

Fleur Board, General Manager – AWF — Appointed Feb 2017, Joined Jul 2009

Kerrie Gregory, General Manager – Madison & Absolute IT — Appointed Jun 2025, Joined Aug 2006

Carrie Hobson, Founding Partner – Hobson Leavy — Appointed 2007, Founded 2007

Andrew Watson, Partner – JacksonStone — Appointed Jan 2023, Joined Aug 2011

Board of Directors

Simon Bennett, Independent Chairman — Appointed June 2021

Simon Hull, Non-Executive Director — Founder

Bella Takiari-Brame, Independent Director — Appointed Jan 2024

Nick Simcock, Independent Director — Appointed Jan 2018

Richard Stone, Independent Director — Appointed Jan 2022

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FY26 Performance & Outlook

Our outlook

Over the next 18 months, AGL is expected to operate in a gradually improving but uneven labour market. Economic indicators point to a recovery that is gaining traction, with rising consumer and business confidence, the services sector returning to expansion, and job advertising volumes ending last year higher than expected.

Hiring momentum is, as expected, lagging this broader recovery, with unemployment at its highest level in a decade and employment intentions dipping slightly in early 2026. Wage growth has flattened, signalling the end of the sharp increases of recent years, yet inflation risks remain – creating the potential for renewed salary pressure and more active candidate behaviour later in the year. Mid FY27 is expected to mark a turning point as hiring is expected to pick up, but this will be tempered by pronounced skills mismatches, especially at entry level, where competition remains intense and jobseekers continue to outnumber available roles.

The outlook will vary significantly by sector, creating both opportunities and challenges – those with a broad spread of capability across all recruitment sectors are expected to have greater ability to maximise the opportunities as they arise. In the blue collar sector, construction, infrastructure and civil works are strong growth areas for job ads and showing the recovery is favouring large, well capitalised firms over smaller operators.

Retail sector remains highly polarised, with a wave of store closures contrasting with pockets of rapid hiring from high-performing brands. Public sector cuts continue to reshape the Wellington market, reducing both demand and associated white collar private-sector activity. Certain sectors remain constrained by labour shortages along with those impacted by long term skills shortages. While slowing net migration should ease candidate competition, ongoing outbound migration of New Zealanders adds further complexity.

In the executive search space, it is expected more change will eventuate at executive and board level as organisations position for a growth mindset shift during economic recovery, after the last few years of contraction and entrenchment.

Overall, recruitment companies that are able to pivot toward growth industries, provide targeted skills-matching solutions, and support employers navigating job design, will be best positioned as conditions strengthen through late 2026 and into 2027.

Our expectations of an improving economy are reflected in our higher estimated EBITDA for FY27 as set out below, and beyond that in FY28. However, this remains largely dependent on the pace of growth of the economy and therefore labour market. For example, the current geopolitical risks and heightened energy cost environment could adversely impact the degree or timing of economic recovery, but the actual impact of this remains to be seen. See slide 27 below for more information on this risk factor.

FY26 estimate* & FY27–FY28 outlook

FY26 estimate*

- Following a slowing of year-on-year revenue decline, AGL expects positive earnings for FY26 along with an improvement in cash from operating activities
- In the blue collar segment, the key metric of Temps per Day (TPD) shows year-on-year improvement. Along with increased operational efficiency, this will aid in improved profitability
- Within white collar, performance in FY26 has been mixed; executive recruitment is performing strongly; public sector demand has reduced significantly however some recovery is evident in the second half of 2026 financial year
- Management action taken in response to challenging trading conditions, and have right sized the cost base enabling greater efficiencies as economic conditions improve

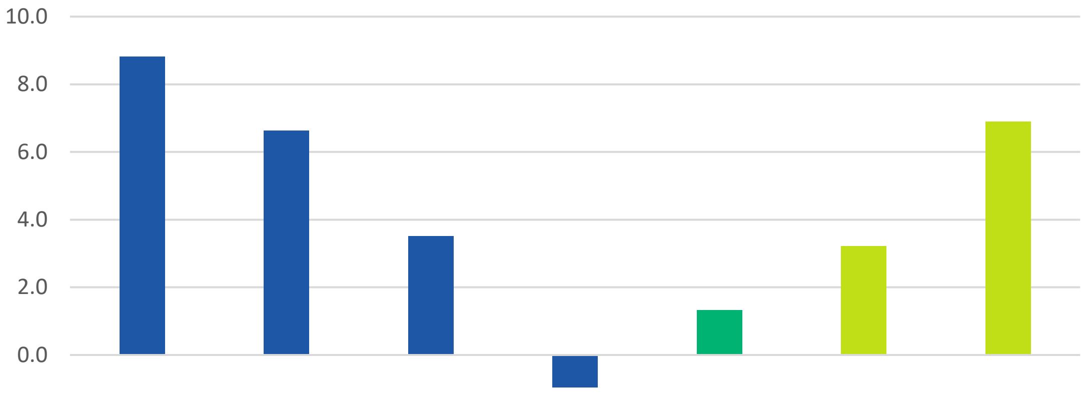
FY27–FY28 outlook

- Macroeconomic factors are expected to improve, driving demand in recruitment services across the board
- The pace of recovery will vary significantly by sector, however AGL's specialist offerings which cover a broad range of sectors positions the group's earnings to capitalise on strengthening conditions
- Cost of delivery is expected to remain at or near current run rates, enabling the business to capitalise on improved efficiencies which in turn drives incremental earnings
- See slide 27 for risks to AGL that may impact its outlook

*Estimate for FY26 is based upon Actual results through February 2026

Improving Accordant's financial outlook

Group EBITDA (Pre IFRS-16) $M

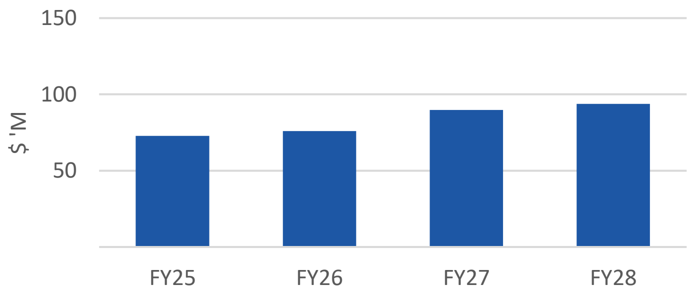


	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Estimate	FY27 Estimate	FY28 Estimate
Group EBITDA (Pre IFRS16)	8.8	6.6	3.5	-1.0	1.3	3.2	6.9

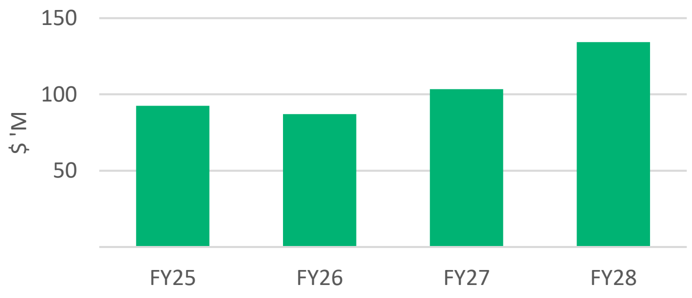
- Accordant is expecting a return to positive earnings in FY26 and is expected to continue driving a better performance, in tandem with an expected improving New Zealand economy in FY27 and FY28
- FY26 estimates are based on 11 months of actual performance through to February 2026
- AGL will need to agree with ASB any dividend payment while the EBITDA to net debt ratio is greater than 2.5x
- EBITDA (Pre IFRS16) means earnings before interest, tax, depreciation and amortisation where property lease costs have been included as rent in operating expenses rather than recognised and depreciated as a right of use asset over the term of the lease in accordance with IFRS16

Improving Accordant's financial outlook
– Segment view

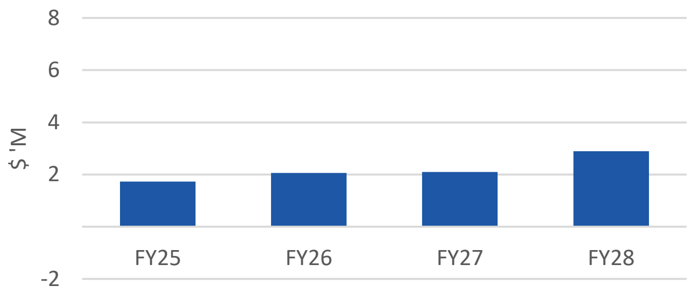
Blue Collar Segment Revenue ($' M)



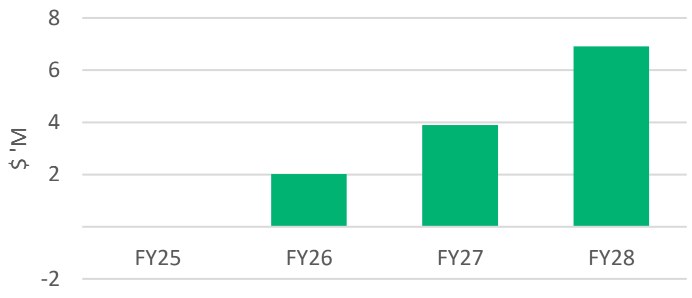
White Collar Segment Revenue ($' M)



Blue Collar Segment Pre-IFRS 16 EBITDA $ M



White Collar Segment Pre-IFRS 16 EBITDA $M



FY26–FY28 estimates & key assumptions

	FY25 Actual ($m)	FY26 Estimate ($m)	FY27 Estimate ($m)	FY28 Estimate ($m)
Total Revenue	165.2	163.0	193.3	228.0
Total EBITDA (Pre IFRS 16)	(0.96)	1.3	3.2	6.9
Net cash (used in)/generated from operating activities	(0.65)	(0.18)	2.5	5.5

Key Assumptions

- Current run rates have been reviewed and adjusted for gradual improvement in economic conditions
- Blue collar continues steady growth in FY27 with FY28's run rate off a stepped up revenue level
- White collar, which has been more challenged in recent years, is expected to grow faster as the economy recovers
- In white collar, both permanent placements (high margins) and contracting demand (recurring revenue) recovers to both drive the expected growth trajectory
- Interest cost from circa $2.4m per annum to $1.9m due to less debt and lower interest rates
- Assumes all available cash is focused on debt reduction
- See the Notice of Meeting, dated 30 March 2026 for further details.

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Rights Offer Overview

Renounceable Rights Offer

The Renounceable Rights Offer seeks to raise up to ~$6.7 million

Size	~$6.7 million
Structure	Eligible shareholders will have the right to subscribe for 1.269 new shares for every 1 existing share held on the record date at $0.15 per new share
Shortfall Facility	• Eligible Shareholders who take up their Rights in full will be entitled to apply for additional new shares under the Shortfall Facility in relation to rights that are not validly exercised by the closing date • Approved Shortfall Investors may also apply for shortfall shares and, if needed to reach the Minimum Amount, Related Parties may potentially apply, subject to applicable laws, for Remaining Shortfall Shares and thereafter to accommodate related party commitments (CEO and CFO subscription).
Offer Price	$0.15 per new share
Committed Participation	The Hull Family Trust has committed to subscribe for $3.25 million of new shares. Shareholding directors and senior management have committed to subscribe circa $285,000 as between subscriptions for their pro-rata entitlement and shortfall shares.
Existing Shares on Issue	35.1 million shares
Approximate New Shares Offered	44.6 million shares
Total Shares on Issue **(at maximum levels of capital raised)**	79.7 million shares

Rights Offer Take Up Scenarios

The Rights Offer seeks to raise between $5 and ~$6.7 million, depending on take up

- AGL will not proceed with the Rights Offer if it does not raise a minimum of $5 million
- AGL's major shareholder, directors and certain senior management have advised that they plan to subscribe for $3.5 million new shares under the Rights Offer
- AGL's other shareholders and third party investors must subscribe for approximately 50% of the balance of new shares to be issued under the Rights Offer if AGL is to raise the Minimum Amount

	Rights Offer taken up by other AGL shareholders & third party investors		
	50%	75%	100%
Size of Rights Offer	$6.7m	$6.7m	$6.7m
Existing commitments	$3.5m	$3.5m	$3.5m
Balance to be raised from other AGL shareholders & third party investors	$3.2m	$3.2m	$3.2m
Aggregate shares issued to other AGL shareholders & third party investors	$1.6m	$2.4m	$3.2m
Total Amount Raised	**$5.1m**	**$5.9m**	**$6.7m**

Impact on Shareholders

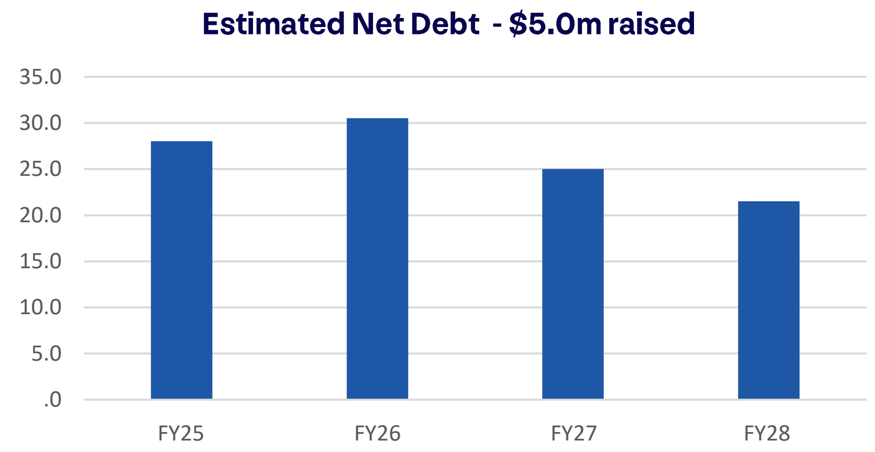
Eligible shareholders will have the right to subscribe for 1.269 new shares for every 1 existing share held on the record date at $0.15 per new share. If Shareholders participate in the rights offer for their full entitlement their respective shareholding will not be diluted.

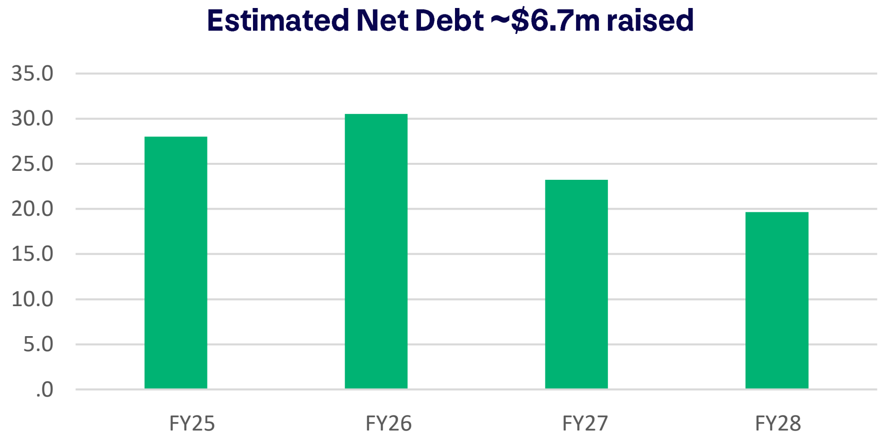
- The table below shows the impact on the level of voting rights at different levels of participation in the capital raising.
- See the Independent Adviser's Report from Simmons Corporate Finance for further details, which accompanies the Notice of Meeting, dated 30 March 2026.

	Percentage of Voting Rights*			
	Currently Exercisable Voting Rights	**Full Hull Allotment and $5m raised (%)**	**Minimum Hull Allotment and $5m raised (%)**	**Full Rights Offer Take Up (%)**
Hull Family Trust	52.41%	72.92%	58.57%	50.27%
Other Accordant Shareholders	47.59%	27.08%	41.43%	49.73%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

*The above voting rights are calculated for the purposes of the Takeovers Code.

Improved Balance Sheet & Ratios





Amount Raised $5.0m				
	FY25	FY26	FY27	FY28
Net Debt	28.0	30.5	25.0	21.5
EBITDA	(1.0)	1.3	3.2	6.9
Net Debt/ EBITDA	(29.3x)	23.0x	7.8x	3.1x
Interest Cover	0.4	0.5	1.6	3.5
Leverage	(29.3)	23.0	7.8	3.1
LTM EBITDA	(1.0)	1.3	3.2	6.9

Amount Raised ~$6.7m				
	FY25	FY26	FY27	FY28
Net Debt	28.0	30.5	23.2	19.7
EBITDA	(1.0)	1.3	3.2	6.9
Net Debt/ EBITDA	(29.3x)	23.0x	7.2x	2.9x
Interest Cover	0.4	0.5	1.6	3.7
Leverage	(29.3)	23.0	7.2	2.9
LTM EBITDA	(1.0)	1.3	3.2	6.9

AGL will need to agree with ASB any dividend payment while the EBITDA to net debt ratio is greater than 2.5x

Rights Offer Timetable

Event	Date
Announcement of Rights Offer and the Special Shareholders' Meeting	30 March 2026
Deadline to return proxy forms	3.30pm (NZT) on 14 April 2026
Special Shareholders Meeting held	16 April 2026
If Shareholder Approval is Obtained	
Rights trading opens on NZX	17 April 2026
Record Date for the Rights Offer	7.00pm (NZT) on 20 April 2026
Opening Date for the Rights Offer	22 April 2026
Rights trading closes on NZX	30 April 2026
Closing Date for the Rights Offer	5.00pm (NZT) on 6 May 2026
Announcement of the results of the Rights Offer	11 May 2026
Settlement on NZX (for shares issued under Rights Offer)	13 May 2026
Allotment and Quotation Date on NZX	
Latest Refund Date – by this date, AGL will process refunds of application monies from applications for Shortfall Shares that have not been allocated in full or were scaled (if required) per the terms of the Rights Offer Document	20 May 2026

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New Debt Facility

Extended Banking Facility Agreement

Subject to a successful Rights Offer equity raise, AGL has entered into a binding agreement for an extension of current Banking facility agreement.

Key terms include:

- Facilities extended to April 2028
- Covenants based upon the following:
  - Quarterly tested minimum 6 month and 9 month cumulative EBITDA from March 2026 through until June 2026
  - Quarterly tested minimum LTM EBITDA from September 2026 through until June 2027
  - Leverage Ratio and Interest cover ratios from reporting periods September 2027 through to March 2028 (and thereafter)

The proposed covenants are based upon financial projections provided by AGL, with an appropriate headroom in AGL's view applied to each covenant

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Key Risks

Key Risks

Investments in shares, including AGL shares as contemplated by the Rights Offer, have risks. The key risks of investing in AGL shares are:

Timing and degree of economic recovery	AGL's biggest risk is the activity in the labour market linked to economic recovery (with AGL's white collar segment being more exposed than its blue collar segment), as the strength of demand for labour dictates the demand for AGL's services and therefore its financial position and performance. In AGL's experience, activity in the labour market is strongly correlated with broader economic activity. Therefore, if economic recovery does not occur to the degree or timing expected by AGL, its financial performance and position could materially suffer (including from that estimated for FY27 or beyond). For example, the current geopolitical risks and heightened energy cost environment could impact the degree or timing of economic recovery, but the actual impact of this remains to be seen. AGL, of course, cannot influence economic recovery, and therefore its ability to mitigate this risk is largely in the form of controlling costs, driving efficiency and retaining its capability and talent to compete for and grow business.
Debt Level	The proceeds of the capital raise will be used to repay a portion of existing debt. As there will still be a meaningful level of debt remaining (with a high earnings to debt ratio), a slower than anticipated pace of economic recovery could potentially result in a need for further capital injection or refinancing banking facilities.
Majority Shareholder	AGL has a majority shareholder. Consequently, the ability of other shareholders to influence the governance of AGL through their shareholding is limited, and a takeover offer or scheme for control of AGL cannot proceed without the majority shareholder's approval. Liquidity may also be more limited.

- See the Notice of Meeting, dated 30 March 2026 and accompanying Independent Adviser's Report from Simmons Corporate Finance for further details on the risks faced by AGL (including in relation to the proposed capital raising).

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Disclaimer and Important Notice

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This presentation has been prepared by Accordant Group Limited (the **Company** or **AGL**) in relation to an offer of new shares in the Company (**New Shares**) by way of a 1.269-for-1 pro rata renounceable rights offer to eligible shareholders, together with the associated shortfall facility (the **Offer**). The Offer is made to eligible shareholders and other investors in New Zealand pursuant to the exclusion in clause 19 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**).

Information: This presentation contains summary information about the Company and its activities that is current as of the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement for the purposes of the FMCA or a prospectus or other disclosure document for the purposes of the laws of any other jurisdiction. The Company is subject to disclosure obligations that require it to notify certain material information to NZX Limited (**NZX**). This presentation should be read in conjunction with the Company's 2026 interim report, market releases and other periodic and continuous disclosure announcements released to NZX which are available at www.nzx.com under the ticker code "AGL". No information set out in this presentation will form the basis of any contract.

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Investment risk: An investment in securities in the Company is subject to investment and other known and unknown risks, many of which are difficult to predict and are beyond the control of the Company. Refer to slide 27 "Key risks" for a non-exhaustive summary of certain key risks associated with the Company. See also paragraph 9 of Part 4 of the Notice of Special Meeting, dated 30 March 2026 for further information. Neither the Company nor any other person named in this presentation guarantees the performance of the Company or any return on any securities of the Company.

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