

accordant 

AGL Special Meeting of Shareholders

16 April 2026



Share the Future of
Non-Traditional Work
in New Zealand

Introduction

Simon Bennett – Accordant Group Chairman

Welcome and thank you for attending

Online Access

- Shareholders and proxies may ask questions and submit votes through the MUFG online platform

Questions

- Opportunity to ask questions at the end of the CEO's address

Business of meeting

- To vote on two resolutions
- Quorum achieved and meeting now open

Voting & asking questions



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Share the Future of
New Zealand Work
in New Zealand

CEO Address

Jason Cherrington – Accordant Group CEO

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

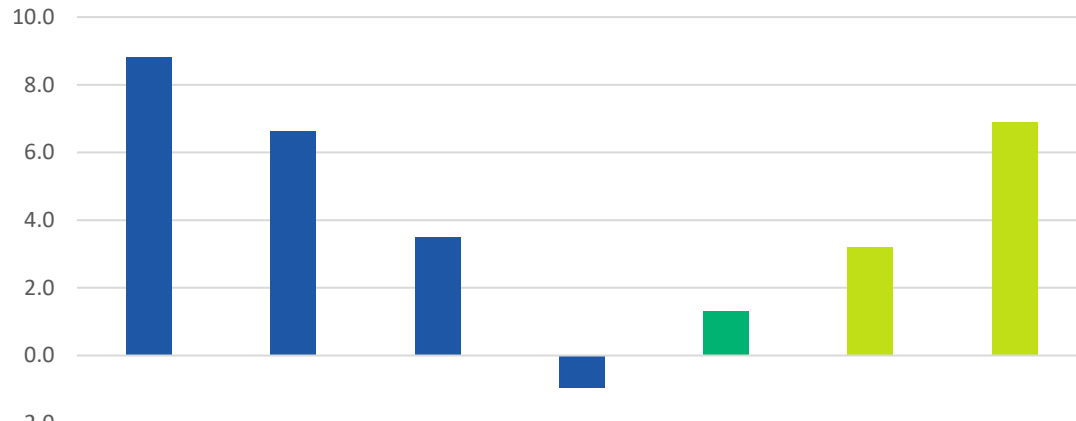
Renounceable Rights Offer

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

Size	~\$6.7 million (\$5 million minimum threshold)
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	<ul style="list-style-type: none">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 dateApproved 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

Performance & 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

Key Considerations

Minimum raise & conditionality	The offer requires both Resolution 1 approval and raising the minimum \$5.0m; otherwise it will be withdrawn and no equity raised.
Control / concentration	Shareholders are to consider whether they support the potential increase in the majority shareholder's control of voting rights up to ~72% and a potential issue to related parties. This may occur depending on the degree of participation.
Current majority holding	The Hull Family Trust currently holds 52.41% of voting rights.
Why Resolution 1 is needed	Shareholder approval is sought under the Takeovers Code because the Trust's participation could exceed allowable control thresholds depending on uptake, and the Board also wishes to have flexibility to engage with the Trust for further funds, above its commitment, if needed to reach \$5.0m.
Key voting restriction	The majority shareholder and its associates cannot vote on both resolutions. Further, related parties and their associates cannot vote for Resolution 2 – so minority shareholder votes are important.

Independent Adviser's Assessment & Director Recommendation

- Simmons Corporate Finance's independent report concludes (in summary) that:
 - the positive aspects of allotment to the Hull Family Trust outweigh the negative aspects for shareholders not associated with the Trust
 - the terms and conditions of allotments to related parties are fair to shareholders not associated with those related parties; and
 - the capital raising will have a positive impact on AGL's financial position.
- The directors strongly recommend voting in favour of both resolutions, being in summary:
 - Resolution 1 - The issue of up to 31,431,983 new shares to the Hull Family Trust*
 - Resolution 2 - The issue of new shares to related parties under the Shortfall Facility, each as detailed in the Notice of Meeting.



Q&A

Formal Business & Resolutions

Voting

- Voting will be conducted by way of a poll
- The results of the vote will be officially announced via the NZX
- If you voted ahead of the meeting or appointed a proxy, you do not need to do anything

Voting



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Ordinary Resolution 1

- To consider and, if thought fit, to pass the following ordinary resolution:

That, the issuance of up to 31,431,983 New Shares to Simon Alexander Hull and David John Graeme Cox as trustees for the S.A. Hull Family Trust No. 2 (Hull Family Trust) for \$0.15 per New Share pursuant to the Rights Offer, where such issue will cause the Hull Family Trust, as holders and controllers of more than 20% of AGL's voting rights, to increase such holding and control, as described in the Notice of Meeting dated 30 March 2026, be approved under Rule 7(d) of the Takeovers Code.

- **Please vote by selecting “FOR”, “AGAINST” or “ABSTAIN” for Resolution 1 on your voting card**

Ordinary Resolution 2

- To consider and, if thought fit, to pass the following ordinary resolution:

That, subject to Ordinary Resolution 1 being passed, the issuance of New Shares to one or more Related Parties for \$0.15 per New Share pursuant to the Rights Offer, up to the number of Remaining Shortfall Shares required to reach the Minimum Amount and, if greater, an additional number of Remaining Shortfall Shares to satisfy the Committed Related Party Subscription, as described in the Notice of Meeting dated 30 March 2026, be approved for all purposes, including under NZX Listing Rule 5.2.1

- Please vote by selecting “FOR”, “AGAINST” or “ABSTAIN” for Resolution 2 on your voting card

Summary

Ordinary Resolution Proxy Vote Results

Resolution 1

The issue of up to 31,431,983 new shares to the Hull Family Trust

Of the shares voted by proxy, 93.52% support Resolution 1

Resolution 2

The issue of new shares to related parties under the shortfall Facility

Of the shares voted by proxy, 93.15% support Resolution 2

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	13 May 2026
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

Thank you.

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