

Transition of Managing Director & CEO

Melbourne, Australia, 8 September 2023: AD1 Holdings Limited ('AD1', the 'Company' or the 'Group') (ASX: AD1), a technology company with a growing portfolio of market-leading software businesses, advises that the Company's Managing Director and Chief Executive Officer Mr Brendan Kavenagh has tendered his resignation, effective today.

The Board has appointed Mr Todd Perkinson as the successor to the role of CEO of AD1 Holdings effective immediately. Mr Kavenagh will remain available to advise and assist AD1 with the transition until February 2024 ensuring a seamless transition to Mr Perkinson and to support Mr Perkinson in securing partnerships and a channel strategy to facilitate the continued growth of Art of Mentoring (AoM). Mr Perkinson has been employed with AD1 in the position of CFO and Company Secretary since April 2023.

Mr Perkinson is an experienced CFO and COO in technology businesses, driving efficiencies, profitability, and has significant managerial experience across mergers and acquisitions, due diligence & implementation activities, delivering scale into those businesses. Mr Perkinson will continue with implementing the cost savings initiatives and seek further organic growth opportunities in North America and Australia whilst also identifying strategic acquisition opportunity within the Learning and Development vertical.

Chairman Nicholas Smedley said "Mr Kavenagh has provided great leadership over the last 3 years, leading the business through a transformative period and positioning the business for future growth in the HR Technology space. The cost reductions implemented over the last 9 months position AD1 for a strong FY24 as the business intends to deliver operating profit and become cash flow positive in the second half of FY24.

I am very pleased to welcome Mr Perkinson into the CEO role, he will be instrumental in continuing to deliver cost efficiencies, while progressing AD1 towards profitability. Todd brings ASX executive experience, plus an understanding of the AD1 business, his expertise and involvement in turnaround strategies and commercial background is a great fit for the business to grow to the next stage."

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This release has been authorised by the Board of Directors of the Company.

For more information:

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About AD1 Holdings

AD1 Holdings is a technology company with a growing portfolio of market-leading HR Technology software businesses. We build, manage, and acquire best of breed, high potential software businesses that develop specialised software solutions to address the specific needs of the global workforce. The Company currently operates in two main verticals being 'HR Services' and 'Niche Services'. Under HR services the company provides talent recruitment solutions in the form of ApplyDirect and Jobtale and mentoring products under the Art of Mentoring banner.