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**Workforce Holdings Limited**  
Incorporated in the Republic of South Africa  
(Registration number 2006/018145/06)  
Share code: WKF ISIN: ZAE000087847  
("Workforce" or "the Company")

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**TRADING STATEMENT**

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In terms of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from that of the previous corresponding period.

Accordingly, a review by management of the financial results for the six months ended 30 June 2023 indicates that:

- the earnings per share ("**EPS**") is expected to be between 0.23 cents and 3.17 cents, reflecting a decrease of between 98.44% to 78.44% compared to the EPS of 14.7 cents for the six months ended 30 June 2022; and
- the headline earnings per share ("**HEPS**") is expected to be between 0.24 cents and 3.16 cents, reflecting a decrease of between 98.36% to 78.36% compared to the HEPS of 14.6 cents for the six months ended 30 June 2022.

During the six months ended 30 June 2023, the Company faced various business challenges due to a high interest rate environment, suppressed economic growth, generally low levels of business confidence, loadshedding and muted demand for its services.

The combination of the aforementioned factors resulted in nominal revenue growth, together with a reduction in gross margin percentages. The decrease in profitability was exacerbated by an increase in operating expenses as the Company had established an overhead structure designed for anticipated business levels and growth that ultimately did not materialise.

In March 2023, the Company recognised the imbalance and immediately initiated corrective measures, including restructuring and right-sizing. The primary focus was on reducing operating expenses and implementing margin enhancement strategies. The positive financial impact of these initiatives, which has been evident since June 2023 and, taking into account the seasonal factors in the business, should result in the Company improving its profitability during the second six months of the financial year.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors.

Workforce's financial results are expected to be released on SENS on or about 24 August 2023.

Johannesburg  
2 August 2023

**Designated Adviser**  
Merchantec Capital