

ABRIDGED SUMMARISED  
CONSOLIDATED AUDITED RESULTS  
FOR THE YEAR ENDED 30 JUNE

2021

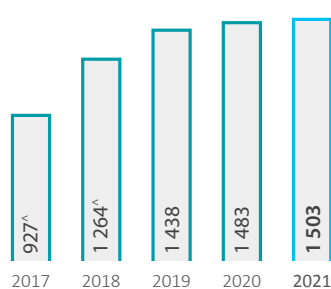


## FINANCIAL HIGHLIGHTS

Net gearing	17%, down from 45%
Cash generated from operations up 39%	R382 million
Cash conversion ratio	2,25 times

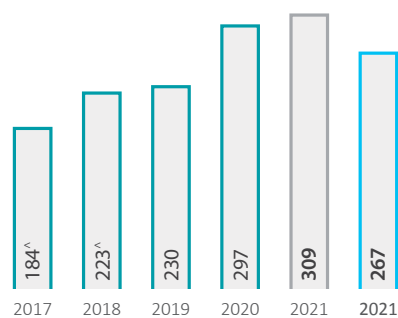
		2021	2020	% Change
Revenue	(R'000)	<b>1 503 378</b>	1 483 347	1
Annuity revenue	(%)	<b>66</b>	62	6
EBITDA before corporate activity costs and bonus provision	(R'000)	<b>308 551</b>	297 264	4
EBITDA	(R'000)	<b>267 437</b>	297 264	(10)
Operating profit	(R'000)	<b>169 880</b>	197 187	(14)
EBITDA margin before corporate activity costs and bonus provision	(%)	<b>20,52</b>	20,04	2
EBITDA margin	(%)	<b>17,79</b>	20,04	(11)
Operating profit margin	(%)	<b>11,30</b>	13,29	(15)
Basic earnings per share	(cents)	<b>50,34</b>	51,47	(2)
Headline earnings per share	(cents)	<b>56,21</b>	66,88	(16)
Normalised headline earnings per share	(cents)	<b>81,61</b>	77,03	6
Return on equity	(%)	<b>8,92</b>	9,92	(10)
Total equity	(R'000)	<b>802 924</b>	746 494	8
Liquidity ratio	(times)	<b>1,01</b>	1,53	(34)
Net gearing	(%)	<b>17,25</b>	45,21	(62)
Cash generated from operations	(R'000)	<b>381 560</b>	274 361	39
Cash conversion ratio	(times)	<b>2,25</b>	1,39	62

REVENUE (Rm)



^ From continuing operations

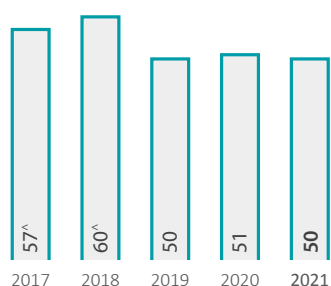
EBITDA (Rm)



^ From continuing operations

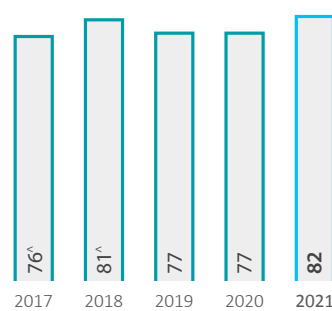
■ Before corporate activity costs and bonus provision  
■ After corporate activity costs and bonus provision

BASIC EARNINGS PER SHARE (cents)



^ From continuing operations

NORMALISED HEADLINE EARNINGS PER SHARE (cents)



^ From continuing operations

## FINANCIAL REVIEW

Revenue increased by 1% to R1,503 billion (2020: R1,483 billion) and annuity revenue remains healthy at 66% (2020: 62%). The five year compound annual growth rate for revenue is 9%.

Revenue growth has been impacted by the continued Covid-19 pandemic, related regulations and lockdown restrictions. While most Adapt IT divisions did not experience major business disruptions during lockdown, some were more affected than others, with project delays and the inability of personnel to be onsite negatively affecting revenue in these divisions.

Earnings before interest, tax, depreciation and amortisation ("EBITDA") before corporate activity costs and bonus provision increased by 4% to R309 million, representing an improved operational performance on a comparable basis to the previous reporting period (2020: R297 million) and an improved EBITDA margin of 21% (2020: 20%) on the same basis.

The restructuring of certain divisions in the prior period through operational efficiency projects, which were precipitated by permanent changes to the market, has delivered increased profitability off lower revenue bases. These divisions are all now stable and poised for growth.

EBITDA, after corporate activity costs and bonus provision, was R267 million, representing an EBITDA margin of 18% (2020: 20%).

Corporate activity costs of R11 million (2020: Rnil) were recognised during the reporting period.

A net foreign exchange loss of R16 million (2020: R11 million net gain) was recognised, resulting in a negative year on year movement of R27 million, arising predominantly from the strengthening of the Rand. Goodwill was impaired by R7 million (2020: R16 million) relating to the Aquilon (Energy division) cash generating unit as a result of the uncertainties on adjudication delays on project revenue in the current economic climate. A loss arising on the remeasurement and consequent recognition of financial liabilities with respect to the Wisenet acquisition was R4 million (2020: R22 million gain) during the reporting period.

The group is well diversified and provides specialised software and digitally-led business solutions to the Education, Manufacturing, Financial Services, Energy, Communications and Hospitality sectors. Segment contributions to revenue were as follows:

- The Education division delivered excellent revenue growth of 27% compared to the prior period. This was driven primarily by increased demand for eLearning solutions. The division contributed 20% to total revenue and delivered an EBITDA margin of 17% (2020: 20%).
- The Manufacturing division delivered revenue similar to the prior period. However, it has significantly improved its EBITDA margin to 23% (2020: 16%) as a result of improved operational efficiencies. The division contributed 17% to total revenue.
- The Financial Services division achieved revenue growth of 7%, contributing 22% to total revenue, with an EBITDA margin of 23% (2020: 24%).

- The Energy division experienced a decrease in revenue of 46%, contributing just 4% to total revenue. This is mainly due to the decrease in project-based revenue as a result of projects being postponed or cancelled and the inability of Adapt IT's personnel to be onsite, all of which negatively impacted this division and resulted in a slow recovery being experienced. The EBITDA margin was -4% (2020: 12%), with further operational efficiency projects currently underway. Business development capability will be maintained to drive the sales pipeline.
- The Communications division's revenue declined by 3% due to attrition in this team impacting on project delivery. It achieved an EBITDA margin of 26% (2020: 34%) and contributed 20% to total revenue.
- The Hospitality division was impacted by the measures implemented by government in response to the Covid-19 pandemic in this industry and consequently revenue declined by 3%. EBITDA margin improved considerably to 11% (2020: 8%) due to the operational efficiencies put in place in response to the Covid-19 pandemic. The division contributed 17% to total revenue.

Geographic diversification of revenue also assisted the resilience of the business, with international revenue contributing 24% (2020: 27%). Revenue from Pan Africa – which includes 38 other African countries – was 14% (2020: 16%), while Asia Pacific, Europe and the Americas contributed 10% (2020: 11%) to revenue. Diversification by geography and growing hard currency revenue streams in a conservative manner are key factors in diversifying market risk and thus continue to remain a strategic focus.

Total finance costs were R61 million (2020: R85 million), with finance costs on bank borrowings decreasing by 41% from R49 million to R29 million.

The effective tax rate remained unchanged at 38% mainly due to foreign withholding taxes, together with corporate activity costs and the impairment of goodwill being of a capital nature.

Earnings per share ("EPS") decreased by 2% to 50,34 cents and headline earnings per share ("HEPS") decreased by 16% to 56,21 cents. Normalised HEPS increased by 6% to 81,61 cents.

Cash generated from operations was R382 million (2020: R274 million), representing a cash conversion ratio of 2,25 times.

Interest-bearing borrowings decreased to R193 million (2020: R521 million) and net interest-bearing borrowings, after deducting cash balances, decreased to R139 million (2020: R337 million), representing a 59% reduction. Debt service was R117 million, including R89 million in capital repayments on borrowings.

Net gearing was reduced to 17% from 45% at the prior period end. The board cited the strong cash generation and ability of the business to service and reduce its debt with operating cash flows as a very pleasing result. All debt covenants were met at 30 June 2021.

## FINANCIAL REVIEW CONTINUED

### NO DIVIDEND DECLARED

The board has prioritised the reduction of borrowings and has remained prudent in preserving cash during these unprecedented times. Furthermore, the corporate activity in progress with the Volaris Group precludes a dividend, or would be adjusted for distributions and dividends, thus no dividend has been declared.

### CHANGES TO THE BOARD

Sbu Shabalala resigned from the board on 6 August 2021 as Chief Executive Officer, with Tiffany Dunsdon appointed as the new Chief Executive Officer on 6 September 2021. Tony Vicente was appointed as executive director to the board on 10 May 2021 and as Chief Operating Officer on 6 September 2021.

### PROSPECTS

The impacts of Covid-19 are likely to remain for the foreseeable future and Adapt IT continues to not only mitigate its adverse effects, but also to pursue growth and opportunities. The company will focus its efforts on extending the current solution offerings more broadly, enhancing new sales initiatives and carefully expanding the Pan Africa and Asia Pacific strategy. It will do so while ensuring excellent customer service, prudent capital allocation and ongoing cost containment, amongst other initiatives.

### NOTICE OF AGM

The Integrated Annual Report will be mailed to shareholders on 8 October 2021 and will be available on the group's website: [www.adaptit.com](http://www.adaptit.com) on 28 September 2021.

The company is seeking dispensation from the JSE Limited ("JSE") and the Companies Tribunal for the annual general meeting ("AGM") to be held in quarter one of 2022. Shareholders will be notified of the AGM date in due course.

Should you require interaction with Adapt IT outside of the AGM please visit the Investor Dashboard on the website, [www.adaptit.com](http://www.adaptit.com), for contact details through which meetings can be arranged.

### BROAD-BASED BLACK ECONOMIC EMPOWERMENT ("B-BBEE")

Adapt IT maintained a Level 1 B-BBEE contributor status in its latest rating effective 27 September 2021.

### APPRECIATION

Adapt IT thanks its customers for entrusting Adapt IT with key aspects of their businesses. The company also thanks its business partners, service providers and shareholders for their ongoing support, as well as the members of the board of directors ("the board") and all employees for their dedication, which underpins the group's success.

For and on behalf of the board



**Craig Chambers**

*Independent Non-Executive Chairman*



**Tiffany Dunsdon**

*Chief Executive Officer*



**Nombali Mbambo**

*Chief Financial Officer*

28 September 2021

## SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2021

	Notes	2021 R	2020 R
<b>Revenue</b>	5	<b>1 503 377 886</b>	1 483 346 995
Cost of sales		<b>(631 402 543)</b>	(661 285 411)
<b>Gross profit</b>		<b>871 975 343</b>	822 061 584
Administrative, selling and other costs	6	<b>(680 961 451)</b>	(601 497 016)
Impairment loss on trade receivables, contract assets and finance lease receivables	6	<b>(14 633 617)</b>	(1 243 380)
Impairment of non-current assets	6	<b>(6 500 000)</b>	(22 134 216)
<b>Profit from operations</b>	6	<b>169 880 275</b>	197 186 972
Finance income	6	<b>2 034 488</b>	2 332 399
Finance costs	6	<b>(60 856 281)</b>	(84 698 847)
<b>Profit before tax</b>	6	<b>111 058 482</b>	114 820 524
Income tax expense		<b>(42 039 569)</b>	(44 028 610)
<b>Profit for the year</b>		<b>69 018 913</b>	70 791 914
Attributable to:			
Equity holders of the parent		<b>69 103 325</b>	70 652 503
Non-controlling interests		<b>(84 412)</b>	139 411
Other comprehensive income, net of tax			
<b>Items that may be reclassified subsequently to profit and loss</b>		<b>(15 829 753)</b>	21 337 395
Exchange (loss)/gain arising from translation of foreign operations		<b>(15 829 753)</b>	21 337 395
<b>Total comprehensive income</b>		<b>53 189 160</b>	92 129 309
Attributable to:			
Equity holders of the parent		<b>53 273 572</b>	91 989 898
Non-controlling interests		<b>(84 412)</b>	139 411
Basic earnings per share	(cents) 7	<b>50,34</b>	51,47
Diluted earnings per share	(cents) 7	<b>50,34</b>	51,47

# SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

	Notes	2021 R	2020 R
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>1 271 680 802</b>	<b>1 338 521 178</b>
Property and equipment		94 693 607	108 422 774
Intangible assets		194 305 589	246 896 147
Right-of-use assets		236 204 836	239 839 938
Goodwill		688 449 588	705 099 424
Finance lease receivables		25 981 463	22 993 060
Loans receivable		651 617	500 000
Other financial assets		3 029 077	—
Deferred taxation asset		28 365 025	14 769 835
<b>Current assets</b>		<b>442 649 116</b>	<b>589 796 586</b>
Inventories		17 228 122	31 685 937
Trade and other receivables		244 463 816	285 280 103
Contract assets		48 578 606	37 259 177
Current tax receivable		34 134 398	40 566 298
Finance lease receivables		10 232 492	9 900 352
Loans receivable		441 667	541 667
Cash and cash equivalents		87 570 015	184 563 052
<b>Non-current assets classified as held for sale</b>		<b>—</b>	<b>9 500 000</b>
<b>Total assets</b>		<b>1 714 329 918</b>	<b>1 937 817 764</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Stated capital		248 137 441	248 138 154
Treasury shares		(50)	(763)
Equity compensation reserve		3 240 000	17 988 406
Business combination reserves		(15 664 396)	(15 664 396)
Foreign currency translation reserve		8 596 792	24 426 545
Retained earnings		558 804 667	471 712 936
Attributable to equity holders of the parent		803 114 454	746 600 882
Non-controlling interests		(190 944)	(106 532)
<b>Total equity</b>		<b>802 923 510</b>	<b>746 494 350</b>
<b>Non-current liabilities</b>		<b>471 207 297</b>	<b>806 039 423</b>
Interest-bearing borrowings	8	169 456 939	486 932 556
Financial liabilities		—	6 279 638
Lease liabilities	9	273 767 939	276 207 597
Deferred taxation liability		27 982 419	36 619 632
<b>Current liabilities</b>		<b>440 199 111</b>	<b>385 283 991</b>
Trade and other payables		154 837 352	141 570 638
Contract liabilities		132 742 692	131 518 788
Leave pay and provisions		57 560 689	23 433 873
Current tax payable		788 064	10 656 094
Current portion of interest-bearing borrowings	8	23 062 240	34 145 448
Current portion of financial liabilities		9 658 870	18 469 219
Current portion of lease liabilities	9	28 436 501	25 489 931
Bank overdraft		33 112 703	—
<b>Total liabilities</b>		<b>911 406 408</b>	<b>1 191 323 414</b>
<b>Total equity and liabilities</b>		<b>1 714 329 918</b>	<b>1 937 817 764</b>

## SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2021

	Attributable to equity holders of the parent			
	Share capital R	Treasury shares R	Share premium R	Stated capital R
<b>Balance as at 1 July 2019</b>	15 251	(1 525)	248 123 665	–
Total comprehensive income for the year	–	–	–	–
Profit for the year	–	–	–	–
Other comprehensive income for the year	–	–	–	–
Share capital conversion to no par value shares	(15 251)	–	(248 123 665)	248 138 916
Cancellation of shares	–	762	–	(762)
<b>Balance as at 30 June 2020</b>	–	(763)	–	248 138 154
Total comprehensive income for the year	–	–	–	–
Profit for the year	–	–	–	–
Other comprehensive income for the year	–	–	–	–
Reclassification of lapsed share based reserve*	–	–	–	–
Share-based payment expense	–	–	–	–
Cancellation of shares	–	713	–	(713)
<b>Balance as at 30 June 2021</b>	–	(50)	–	248 137 441

\* The Adapt IT Holdings Limited Executive Share Incentive plan, implemented in 2015, lapsed in August 2020 and was cancelled.

Attributable to equity holders of the parent							Total equity R
Equity compensation reserve R	Foreign currency translation reserve R	Business combination reserves R	Retained earnings R	Attributable to equity holders of the parent R	Non-controlling interests R		
17 988 406	3 089 150	(15 664 396)	401 060 433	654 610 984	(245 943)	654 365 041	
—	21 337 395	—	70 652 503	91 989 898	139 411	92 129 309	
—	—	—	70 652 503	70 652 503	139 411	70 791 914	
—	21 337 395	—	—	21 337 395	—	21 337 395	
—	—	—	—	—	—	—	
—	—	—	—	—	—	—	
17 988 406	24 426 545	(15 664 396)	471 712 936	746 600 882	(106 532)	746 494 350	
—	(15 829 753)	—	69 103 325	53 273 572	(84 412)	53 189 160	
—	—	—	69 103 325	69 103 325	(84 412)	69 018 913	
—	(15 829 753)	—	—	(15 829 753)	—	(15 829 753)	
(17 988 406)	—	—	17 988 406	—	—	—	
3 240 000	—	—	—	3 240 000	—	3 240 000	
—	—	—	—	—	—	—	
3 240 000	8 596 792	(15 664 396)	558 804 667	803 114 454	(190 944)	802 923 510	

## SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2021

	2021 R	2020 R
<b>OPERATING ACTIVITIES</b>		
Operating cash flow	297 527 100	305 383 086
Working capital inflow/(outflow)	84 033 113	(31 021 826)
Cash generated from operations	381 560 213	274 361 260
Finance income	2 034 488	2 332 399
Finance costs	(59 177 437)	(79 980 139)
Tax paid	(66 952 685)	(55 582 586)
Net cash flows from operating activities	257 464 579	141 130 934
<b>INVESTING ACTIVITIES</b>		
Property and equipment acquired	(10 525 551)	(10 405 108)
Intangible assets acquired and developed	(8 865 646)	(6 203 946)
Proceeds on disposal of property and equipment	798 669	1 744 805
Receipts from loans receivable	600 000	5 458 333
Settlement of contingent purchase considerations	(13 619 121)	(13 299 800)
Proceeds on disposal of asset held for sale	9 425 000	—
Loan advanced	(651 617)	—
Other financial assets	(3 029 077)	—
Net cash utilised in investment activities	(25 867 343)	(22 705 716)
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	204 022 506	150 604 747
Repayment of borrowings	(533 565 067)	(131 697 578)
Payment of lease liabilities	(26 356 398)	(18 449 880)
Settlement of acquired contingent purchase consideration relating to subsequent fair value changes	1 943 808	1 225 607
Net cash flows from financing activities	(353 955 151)	1 682 896
Net (decrease)/increase in cash resources	(122 357 915)	120 108 114
Exchange (loss)/gain on translation	(7 747 825)	6 049 455
Cash and cash equivalents at beginning of year	184 563 052	58 405 483
Cash and cash equivalents at end of year	54 457 312	184 563 052

# NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

The abridged summarised consolidated audited financial statements have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, and also, as a minimum contains the information required by IAS 34: Interim Financial Reporting and the JSE Listings Requirements and the Companies Act (Act 71 of 2008), as amended. These abridged summarised consolidated audited financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated annual financial statements for the year ended 30 June 2021.

The abridged summarised consolidated financial statements have been prepared under the supervision of Ms N Mbambo CA(SA), Chief Financial Officer, and were approved by the board on 27 September 2021.

### Auditor's report

This summarised consolidated financial statements in this announcement are extracted from audited information, but is not itself audited. The annual financial statements were audited by KPMG Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office.

The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the group's registered office.

The board takes full responsibility for the preparation of this report and that the financial information has been correctly extracted from the underlying consolidated audited annual financial statements, which are available for inspection at the registered office of the company.

## 2. ACCOUNTING POLICIES

The accounting policies adopted and methods of computation used in the preparation of the abridged summarised consolidated audited financial statements are in accordance with IFRS and are consistent with those of the annual financial statements for the year ended 30 June 2020, with the exception of the new and revised IFRS as detailed in note 3.

## 3. IFRS STANDARD THAT BECAME EFFECTIVE DURING THE YEAR

### New and amended IFRS Standards that are effective for the current year

The following new standards and interpretations that were applicable were adopted during the year.

Standards, interpretations and amendments	Effective for annual periods commencing on or after
Conceptual Framework for Financial Reporting	1 January 2020
IFRS 3 Definition of a Business – amendments	1 January 2020
IAS 1 and IAS 8 Definition of Material – amendments	1 January 2020

These standards and interpretations have had no material financial impact on the reported results in the period. There were other amendments issued by the IASB which came into effect for the current financial period which were not applicable to the group.

## 4. NEW OR REVISED IFRS STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The following standards, interpretations and amendments to standards applicable to the group were in issue but not yet effective:

Standards, interpretations and amendments	Effective for annual periods commencing on or after
Interest Rate Benchmark Reform Phase 2- amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	1 January 2021
COVID-19-Related Rent Concessions beyond 30 June 2021 – amendment to IFRS 16	1 April 2021
Reference to the Conceptual Framework – amendments to IFRS 3	1 January 2022
Property, Plant and Equipment: Proceeds before intended use – amendments to IAS 16	1 January 2022
Classification of liabilities as current or non-current – amendments to IAS 1	1 January 2023
Disclosure of Accounting Policy – amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
Definition of Accounting Estimate – amendments to IAS 8	1 January 2023
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – amendments to IAS 12 Income Taxes	1 January 2023

Management has considered all standards, interpretations and amendments to standards that are in issue but not yet effective and anticipates that the above-mentioned items in future periods will have no material financial impact on the financial statements of the group and will only result in additional disclosure requirements. These statements, interpretations and amendments to standards will be adopted in the respective financial year in which the effective date falls.

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 5. REVENUE

The group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

2021 Product lines:	Education R	Manufacturing R	Financial Services R	Energy R	Communications R	Hospitality R	Total R
Licences							
– at a point in time	526 321	10 304 014	303 663 785	723 993	7 224 900	12 830 497	335 273 510
– over time	9 915 922	48 021 870	–	–	33 379 858	–	91 317 650
Subscriptions							
– over time	48 984 160	378 824	–	2 363 396	148 872 904	53 997 628	254 596 912
Installation, development and implementation							
– at a point in time	396 736	1 420 504	619 347	545 937	19 817 831	22 487 156	45 287 511
– over time	52 943 430	75 486 266	–	24 756 240	39 905 638	–	193 091 574
Maintenance and support							
– over time	160 169 745	91 803 507	–	15 385 666	45 489 910	104 283 415	417 132 243
Services							
– at a point in time	26 662 414	19 868 125	16 122 982	17 402 649	3 968 219	–	84 024 389
– over time	60 977	522 129	–	–	–	–	583 106
Hardware							
– at a point in time	668 565	215 827	–	144 353	–	56 012 923	57 041 668
Other							
– at a point in time	3 714 684	–	7 581 009	–	167 750	4 856 547	16 319 990
– over time	50 780	1 587 924	–	42 885	–	–	1 681 589
<b>Total revenue from contracts with customers</b>	<b>304 093 734</b>	<b>249 608 990</b>	<b>327 987 123</b>	<b>61 365 119</b>	<b>298 827 010</b>	<b>254 468 166</b>	<b>1 496 350 142</b>
Non-IFRS 15 revenue							
Interest received on finance leases	–	–	–	–	–	7 027 744	7 027 744
<b>Total revenue</b>	<b>304 093 734</b>	<b>249 608 990</b>	<b>327 987 123</b>	<b>61 365 119</b>	<b>298 827 010</b>	<b>261 495 910</b>	<b>1 503 377 886</b>

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 5. REVENUE CONTINUED

2020 Product lines:	Education R	Manufacturing R	Financial Services R	Energy R	Communications R	Hospitality R	Total R
Licences							
– at a point in time	1 639 499	12 233 695	277 572 676	4 098 762	23 525 089	12 781 551	331 851 272
– over time	11 031 608	39 498 725	–	–	36 624 694	–	87 155 027
Subscriptions							
– over time	41 324 336	–	–	2 959 366	150 207 727	60 951 502	255 442 931
Installation, development and implementation							
– at a point in time	–	1 591 387	–	–	20 366 369	22 647 347	44 605 103
– over time	13 993 845	73 879 110	–	41 357 923	41 058 727	–	170 289 605
Maintenance and support							
– over time	142 393 646	106 923 110	–	14 138 356	33 530 551	107 349 354	404 335 017
Services							
– at a point in time	23 309 569	12 194 157	20 492 691	51 011 438	–	–	107 007 855
– over time	59 236	582 787	–	–	–	–	642 023
Hardware							
– at a point in time	7 100	151 767	–	223 538	190 610	49 235 835	49 808 850
Other							
– at a point in time	5 090 095	420 454	7 400 722	4 074	104 645	2 598 823	15 618 813
– over time	–	971 433	–	–	1 013 380	–	1 984 813
Total revenue from contracts with customers	238 848 934	248 446 625	305 466 089	113 793 457	306 621 792	255 564 412	1 468 741 309
<b>Non-IFRS 15 revenue</b>							
Interest received on finance leases	–	–	–	–	–	14 605 686	14 605 686
<b>Total revenue</b>	238 848 934	248 446 625	305 466 089	113 793 457	306 621 792	270 170 098	1 483 346 995

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 6. PROFIT BEFORE TAX

	2021 R	2020 R
Profit before tax for the year is stated after:		
Income		
Foreign exchange gain	4 725 109	17 659 823
Doubtful debts recovered	20 770	–
Finance income	2 034 488	2 332 399
Other interest received	1 095 378	786 024
Interest on cash and cash equivalents	939 110	1 546 375
Reversal of impairment of asset held for sale	–	1 673 913
Subsequent remeasurement of contingent liabilities	–	22 016 764
Gain on modification of lease liabilities	225 461	906 863
Profit on sale of property and equipment	–	5 999
Proceeds received from insurance for stock theft	2 791 831	–
Expenditure		
Auditors' remuneration	10 782 030	10 817 213
– Current year fees	9 101 123	7 874 262
– Prior year fees	701 447	2 630 451
– Other services	979 460	312 500
Depreciation	22 047 609	23 579 131
– Included in administration, selling and other costs	20 991 889	22 827 781
– Included in cost of sales	1 055 720	751 350
Amortisation	52 376 643	57 483 625
– Included in administration, selling and other costs	46 353 363	49 128 998
– Included in cost of sales	6 023 280	8 354 627
Depreciation right-of-use assets	30 211 293	28 120 437
Finance costs	60 856 281	84 698 847
– Borrowings	28 709 237	48 516 272
– Lease liabilities	30 033 983	30 717 229
– Other	1 802 126	2 179 573
– Financial liabilities (imputed)	310 935	3 285 773

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 6. PROFIT BEFORE TAX CONTINUED

	2021 R	2020 R
Foreign exchange loss	20 730 703	7 076 172
Staff costs	607 374 334	602 298 305
– Salaries and wages	561 035 794	586 742 607
– Commission	13 616 167	12 757 883
– Severance	2 808 769	2 797 815
– Bonus and performance related provisions	29 913 605	–
Short term leases and low value assets	1 869 289	4 341 350
Loss on sale of property and equipment	482 434	–
Loss on modification of finance lease receivables	–	1 415 366
Inventory write-off	–	7 391 961
Provision for inventory obsolescence	4 426 461	–
Scrapping of intangible assets	1 196 609	3 238 902
Impairment loss on trade receivables, contract assets and finance lease receivables	14 633 617	1 243 380
– Loss allowance on trade receivables	13 836 691	2 346 793
– Loss allowance/(reversal) from contract assets	56 314	(443 517)
– Loss allowance/(reversal) on finance lease receivables	740 612	(659 896)
Impairment of non-current assets	6 500 000	22 134 216
– Impairment of intangible assets	–	5 934 216
– Impairment of goodwill	6 500 000	16 200 000
Impairment of asset held for sale	75 000	–
Subsequent remeasurement of contingent liabilities	4 305 020	–
Share-based payment expense	3 240 000	–
Corporate activity costs*	10 521 250	–
Trade receivables written off	2 711 499	62 770

\* The corporate activity costs includes independent expert fees, legal fees, sponsor fees, regulatory costs and financial advisor fees for services rendered in relation to the Huge Offer and Volaris Offer (corporate activity).

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 7. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit attributable to equity holders of R69 103 325 (2020: R70 652 503 ) and the weighted average number of ordinary shares in issue during the year of 137 261 839 (2020: 137 261 840). The calculation of diluted earnings per share is based on the profit of R69 103 325 (2020: R70 652 503) and the weighted average number of diluted ordinary shares in issue during the year of 137 261 839 (2020: 137 261 840).

		2021	2020
Reconciliation between earnings and headline earnings:			
Earnings attributable to equity holders of the parent		<b>69 103 325</b>	70 652 503
Adjusted for:			
– Impairment/(reversal) of asset held for sale (refer note 6)		<b>75 000</b>	(1 673 913)
– Loss/(profit) on sale of property and equipment (refer note 6)		<b>482 434</b>	(5 999)
– Scrapping of intangible assets		<b>1 196 609</b>	3 238 902
– Impairment of intangible asset acquired through business combinations (refer note 6)		–	5 934 216
– Impairment of goodwill (refer note 6)		<b>6 500 000</b>	16 200 000
– Total tax effects of adjustments		<b>(200 328)</b>	(2 538 344)
Headline earnings		<b>77 157 040</b>	91 807 365
Basic earnings per share	(cents)	<b>50,34</b>	51,47
Headline earnings per share	(cents)	<b>56,21</b>	66,88
Diluted earnings per share	(cents)	<b>50,34</b>	51,47
Diluted headline earnings per share	(cents)	<b>56,21</b>	66,88

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 8. INTEREST-BEARING BORROWINGS

	2021 R	2020 R
Non-current borrowings	169 456 939	486 932 556
(1) The Standard Bank of South Africa Limited	169 456 939	486 932 556
Current borrowings	23 062 240	34 145 448
(1) The Standard Bank of South Africa Limited	23 062 240	34 145 448
Total	192 519 179	521 078 004

In May 2021, Adapt IT (Pty) Ltd, restructured The Standard Bank of South Africa facilities.

Analysis and maturity profile of interest-bearing borrowings:

**At 30 June 2021, after the restructure:**

**(1) The Standard Bank of South Africa Limited**

The borrowings terms comprise	Facility amount (R)	Restructure date	Term	Repayment	Interest terms
Facility A – term loan facility for acquisitions	33 623 785	28 May 2021	30 months	Quarterly, started 30 June 2021, ends 14 December 2023	JIBAR +margin of 2,65% to 2,90%
Facility B – revolving credit facility for working capital	385 000 000	28 May 2021	31 months	Quarterly reduction by R2 700 000, started 30 June 2021, ends 3 January 2024	Prime less margin of 0,05% to 0,30%
	418 623 785				

No further amounts can be withdrawn.

**At 30 June 2020 before the restructure:**

**(1) The Standard Bank of South Africa Limited**

The borrowings terms comprise	Facility amount (R)	Date obtained	Term	Repayment	Interest terms
Facility A – term loan facility for acquisitions	350 000 000	13 December 2018	60 months	Quarterly, started 31 December 2019	JIBAR +margin of 2,65% to 2,90%
Facility B – revolving credit facility for working capital	405 000 000	13 December 2018	36 months	12 December 2021	Prime less margin of 0,20% to 0,45%
	755 000 000				

The facilities are secured by cession of all insurance policies, cash and cash equivalents and trade receivables of Adapt IT Holdings Limited, Adapt IT (Pty) Ltd, Micros South Africa (Pty) Ltd, CQS Confirmations (Pty) Ltd and Adapt IT Consulting (Pty) Ltd along with the shares held in Adapt IT (Pty) Ltd, CQS Confirmations (Pty) Ltd, Micros South Africa (Pty) Ltd, and Adapt IT Consulting (Pty) Ltd. The facilities are further secured by R755 000 000 general notarial bond over the moveable assets of Adapt IT (Pty) Ltd.

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 8. INTEREST-BEARING BORROWINGS CONTINUED

	Capital outstanding	Interest capitalised	Total	Interest rates	Interest rate % charge
<b>Balance at 30 June 2021</b>					
Facility A – term loan facility for acquisitions	30 567 077	5 311	30 572 388	JIBAR +2,65%	Rates ranging between 6,250 and 6,808
Facility B – revolving credit facility for working capital	163 964 665	30 098	163 994 763	Prime -0,30%	Rates ranging between 7,050 and 6,800
	194 531 742	35 409	194 567 151		
Capital raising fees (amortised over term of facilities)	(2 047 972)	–	(2 047 972)		
Total	192 483 770	35 409	192 519 179		
<b>Balance at 30 June 2020</b>					
Facility A – term loan facility for acquisitions	119 157 544	22 225	119 179 769	JIBAR +2,90	Rates ranging between 8,508 and 9,700
Facility B – revolving credit facility for working capital	404 916 759	78 210	404 994 969	Prime -0,20%	Rates ranging between 7,050 and 9,800
	524 074 303	100 435	524 174 738		
Capital raising fees (amortised over term of facilities)	(3 096 734)	–	(3 096 734)		
Total	520 977 569	100 435	521 078 004		

Interest-bearing borrowings are carried at amortised cost.

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 9. LEASE LIABILITIES

	2021 R	2020 R
Non-current lease liabilities	<b>273 767 939</b>	276 207 597
Current lease liabilities	<b>28 436 501</b>	25 489 931
Present value of minimum lease payments	<b>302 204 440</b>	301 697 528
Minimum lease payments		
Within one year	<b>57 429 778</b>	55 054 375
In second to fifth year inclusive	<b>194 430 085</b>	186 653 376
Greater than five years	<b>215 737 495</b>	243 148 180
	<b>467 597 358</b>	484 855 931
Less: unearned interest	<b>(165 392 918)</b>	(183 158 403)
	<b>302 204 440</b>	301 697 528
Movement in lease liabilities:		
Balance at beginning of year	<b>301 697 528</b>	305 250 003
Lease modifications and remeasurements <sup>^</sup>	<b>22 250 093</b>	13 680 492
Additions for new leases and renewals	<b>7 732 369</b>	—
Lease cancellation	<b>(2 050 492)</b>	—
Interest charge	<b>30 033 983</b>	30 717 229
Interest payment	<b>(30 033 983)</b>	(30 717 229)
Capital payments	<b>(26 356 398)</b>	(18 449 880)
Foreign exchange adjustments	<b>(1 068 660)</b>	1 216 913
Balance at end of year	<b>302 204 440</b>	301 697 528
Lease liabilities comprises:		
Premises and equipment	<b>301 761 601</b>	300 750 493
Motor vehicles	<b>442 839</b>	947 035
	<b>302 204 440</b>	301 697 528

<sup>^</sup> Lease modifications and remeasurements relates mainly to the Johannesburg Campus where the annual rental escalations is determined on an annual basis.

The motor vehicle leases are secured by the lessor's charge over the leased assets.

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 10. SEGMENT ANALYSIS

The reportable segments reflect the current operating model of the group and achieve alignment with the way in which the business is managed and reported on by the group's Chief Executive Officer (the Chief Operating Decision Maker (CODM)). Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Monthly management meetings are held to evaluate segment performance against budget and forecast. The CODM does not monitor assets and liabilities by segment.

The group's reportable segments are Education, Manufacturing, Financial Services, Energy, Communications and Hospitality.

The following tables present revenue and EBITDA information regarding the group's operating segments for the years ended 30 June 2021 and 30 June 2020 respectively:

	Education R	Manufacturing R	Financial Services R	Energy R	Communications R	Hospitality R	Total R
<b>30 June 2021</b>							
Revenue	304 093 734	249 608 990	327 987 123	61 365 119	298 827 010	261 495 910	1 503 377 886
EBITDA*	51 508 790	58 446 372	76 544 646	(2 376 840)	76 824 337	28 569 385	289 516 690
Adjusted for:							
Depreciation (refer note 6)							(20 991 889)
Depreciation on right-of-use assets (refer note 6)							(30 211 293)
Amortisation (refer note 6)							(46 353 363)
Corporate activity costs							(11 199 850)
Impairment of asset held for sale							(75 000)
Impairment of goodwill							(6 500 000)
Subsequent remeasurement of contingent liabilities							(4 305 020)
Profit from operations							169 880 275
EBITDA* margin (%)	17	23	23	(4)	26	11	19
<b>30 June 2020</b>							
Revenue	238 848 935	248 446 625	305 466 089	113 793 456	306 621 792	270 170 098	1 483 346 995
EBITDA*	47 441 047	39 679 740	73 565 074	14 023 806	103 300 804	21 763 152	299 773 623
Adjusted for:							
Depreciation (refer note 6)							(22 827 781)
Depreciation on right-of-use assets (refer note 6)							(28 120 437)
Amortisation (refer note 6)							(49 128 998)
Transaction costs							(4 065 896)
Reversal of impairment of asset held for sale							1 673 913
Impairment of intangible asset							(5 934 216)
Impairment of goodwill							(16 200 000)
Subsequent remeasurement of contingent liabilities							22 016 764
Profit from operations							197 186 972
EBITDA* margin (%)	20	16	24	12	34	8	20

\* EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items.

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 10. SEGMENT ANALYSIS CONTINUED

The following table presents revenue by geographic area of the group's operating segments as at 30 June 2021 and 30 June 2020:

	Education R	Manufacturing R	Financial Services R	Energy R	Communications R	Hospitality R	Total R
<b>30 June 2021</b>							
Revenue from external customers by geographic area*	<b>304 093 734</b>	<b>249 608 990</b>	<b>327 987 123</b>	<b>61 365 119</b>	<b>298 827 010</b>	<b>261 495 910</b>	<b>1 503 377 886</b>
South Africa	<b>197 156 053</b>	<b>179 719 998</b>	<b>256 962 729</b>	<b>60 971 669</b>	<b>211 546 071</b>	<b>231 140 173</b>	<b>1 137 496 693</b>
African Countries**	<b>32 523 201</b>	<b>43 651 146</b>	<b>44 357 967</b>	<b>392 989</b>	<b>54 301 298</b>	<b>29 468 462</b>	<b>204 695 063</b>
United Kingdom	—	<b>513 554</b>	<b>142 101</b>	—	<b>83 696</b>	<b>107 674</b>	<b>847 025</b>
Europe	<b>7 621 119</b>	—	—	—	—	<b>292 940</b>	<b>7 914 059</b>
Asia	<b>620 529</b>	<b>19 445</b>	—	—	<b>146 349</b>	<b>263 003</b>	<b>1 049 326</b>
North America	—	<b>3 670 884</b>	<b>26 261 147</b>	<b>461</b>	<b>177 019</b>	—	<b>30 109 511</b>
Australasia	<b>66 073 684</b>	<b>21 424 375</b>	—	—	<b>32 572 577</b>	<b>52 345</b>	<b>120 122 981</b>
Middle East	<b>99 148</b>	<b>609 588</b>	<b>263 179</b>	—	—	<b>171 313</b>	<b>1 143 228</b>
<b>30 June 2020</b>							
Revenue from external customers by geographic area*	238 848 934	248 446 625	305 466 089	113 793 457	306 621 792	270 170 098	1 483 346 995
South Africa	139 624 454	169 235 842	242 456 242	90 507 468	206 914 533	231 813 646	1 080 552 185
African Countries**	28 451 998	54 777 167	40 111 634	16 440 912	62 648 527	35 445 485	237 875 723
United Kingdom	—	45 217	133 582	—	—	704 602	883 401
Europe	6 486 768	—	—	454 723	—	153 038	7 094 529
Asia	249 686	537 363	219 207	5 496 437	186 431	359 074	7 048 198
North America	—	3 160 855	22 545 424	893 917	135 339	238 267	26 973 802
Australasia	64 036 028	20 103 489	—	—	36 736 962	105 466	120 981 945
Middle East	—	586 692	—	—	—	1 350 520	1 937 212

\* The revenue information above is based on the location of the customer.

\*\* African countries are: Ghana, Zambia, Tanzania, Mozambique, Namibia, Malawi, eSwatini, Lesotho, Botswana, Nigeria, Sierra Leone, Zimbabwe, Kenya, Democratic Republic of the Congo, Rwanda, Uganda, Cameroon, Senegal, Ethiopia, Gambia, Egypt, Gabon, Angola, Togo, Liberia, Cote D'Ivoire, Mali, Morocco, Mauritius, St Helena, Guinea, Libya, Sudan, Djibouti, Algeria, Equatorial Guinea, South Sudan and Madagascar.

## NOTES TO THE SUMMARISED CONSOLIDATED AUDITED FINANCIAL STATEMENTS

### 11. GOING CONCERN

The group's current assets as at 30 June 2021 exceed the current liabilities and there are no liquidity issues or shortfalls. The group is able to meet its liabilities in the ordinary course of business.

The debt covenants relating to the borrowings were all met at 30 June 2021.

The tangible assets of Adapt IT had not been directly impacted by the recent civil unrest in the province of KwaZulu-Natal and parts of Gauteng in South Africa.

The board is not aware of any events or conditions that may indicate that the group's continuance as a going concern may be questionable.

As at the date of approval of the financial statements, the board made an assessment of the group's ability to continue as a going concern, taking into account all available information about the future, which is at least, but is not limited to, twelve months from the date of approval of these financial statements and confirm that they have not identified events or conditions that may cast significant doubt on the group's ability to continue as a going concern. Accordingly, the financial statements of the group have been prepared on a going concern basis which assumes that the group has adequate resources to realise its assets and discharge its liabilities in the ordinary course of business.

### 12. FINANCIAL INSTRUMENTS

The report does not include the information required pursuant to paragraph 16A(j) of IAS 34. The full Integrated Annual Report is available on the group's website, at the group's registered offices and upon request.

Due to their nature, the carrying value of the financial assets and liabilities approximates their fair value. All financial assets and liabilities are carried at amortised cost and hence no fair value disclosure is necessary, in terms of the fair value hierarchy requirements of IFRS 7 Financial Instruments: Disclosures.

### 13. EVENTS AFTER THE REPORTING DATE

On 6 August 2021 Mr S Shabalala resigned as Chief Executive Officer of Adapt IT.

No significant transactions or events have occurred between year end 30 June 2021 and the date of this report.

### 14. CAPITAL COMMITMENTS

	2021 R	2020 R
Authorised and contracted	2 384 995	794 759
Authorised but not contracted	33 786 500	22 687 335
	36 171 495	23 482 094

Capital commitments will be funded from cash resources.

## NON-IFRS MEASURES

The Non-IFRS financial information (or “Non-IFRS measures”) are considered pro forma financial information as set forth in the JSE Listings Requirements. The directors are responsible for compiling the Non-IFRS measures as set out below on the basis of the applicable criteria specified in the JSE Listings Requirements, including JSE Guidance Letter: Presentation of Pro Forma Financial Information dated 4 March 2010, and in compliance with the SAICA Guide on Pro forma Financial Information, revised and issued in September 2014 (applicable criteria), as described below and is presented for illustrative purposes only and because of its nature may not fairly present the company’s financial position, results of operations and cash flows. The underlying information used in the preparation of the pro forma financial information has been prepared using the accounting policies in place for the year ended 30 June 2021.

The Non-IFRS financial information has been prepared to illustrate to the users the results of Adapt IT after taking into account certain adjustments in respect of acquisitions as set out below. These adjustments will be referred to as normalised.

The independent reporting accountant’s report on the Non-IFRS measures is available for inspection at the company’s registered office and is available on the company’s website <https://www.adaptit.com/hubfs/investor/Non-IFRS%20Measures%20Report%202021.pdf>.

### NORMALISED HEADLINE EARNINGS

	2021	2020
Reconciliation between headline earnings and normalised headline earnings:		
Headline earnings (refer note 7)	<b>77 157 040</b>	91 807 365
Adjusted for:		
Amortisation of intangible assets acquired through business combinations	<b>40 239 730</b>	43 574 257
Deferred taxation on amortisation of intangible assets acquired	<b>(9 994 334)</b>	(10 911 123)
Fair value adjustment to financial liability (imputed interest) (refer note 6)	<b>310 935</b>	3 285 773
Subsequent remeasurement of contingent liabilities	<b>4 305 020</b>	(22 016 764)
Normalised headline earnings	<b>112 018 391</b>	105 739 508
Headline earnings per share (cents)	<b>56,21</b>	66,88
Normalised headline earnings per share (cents)	<b>81,61</b>	77,03

### NORMALISED HEADLINE EARNINGS PER SHARE

The group pursues a diversified growth strategy which includes strategic acquisitions. Headline earnings have been normalised for the following items:

- Amortisation of intangible assets arising from business combinations through purchase price allocations, net of tax;
- Imputed interest and change in anticipated cash flows on earn-out financial liabilities (where carried at amortised cost); and
- Fair value remeasurement on earn-out financial liabilities (where carried at fair value through profit or loss).

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## CORPORATE INFORMATION

### ADAPT IT HOLDINGS LIMITED

Incorporated in the  
Republic of South Africa  
Registration number 1998/017276/06  
Share code: ADI  
ISIN: ZAE000113163  
JSE Main Board Sector: Technology,  
Software and Computer Services  
Listing date: 1998  
Shares in issue: 144 887 497  
(as at 30 June 2021)  
Net of treasury shares: 137 261 840

### COMPANY SECRETARY

Statucor (Pty) Ltd  
Wanderers Office Park  
52 Corlett Drive  
Illovo  
Sandton  
2196

### REGISTERED OFFICE

Adapt IT Johannesburg Campus  
152 14th Road  
Midrand  
South Africa

### DIRECTORS

Craig Chambers\* (*Chairman*)  
Oliver Fortuin\* (*Lead Independent Director*)  
Tiffany Dunsdon (*Chief Executive Officer*)  
Nombali Mbambo (*Chief Financial Officer*)  
Tony Vicente (*Chief Operating Officer*)  
Catherine Koffman\*  
Zizipho Nyanga\*

\* *Independent Non-executive Director*

### TRANSFER SECRETARY

Computershare Investor Services (Pty) Ltd  
Private Bag X9000, Saxonwold, 2132

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### AUDITORS

KPMG Incorporated

### SPONSOR

Merchantec Capital  
13th Floor, Illovo Point  
68 Melville Road  
Illovo, Sandton  
2196

### CORPORATE BANKERS

The Standard Bank of South Africa Limited  
Absa Bank

### LEGAL REPRESENTATIVES

Garlicke & Bousfield Incorporated  
Michalsons Attorneys  
Corrs Chambers Westgarth

### ADAPT IT WEBSITE

[www.adaptit.com](http://www.adaptit.com)

## SOUTH AFRICAN OFFICES

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## INTERNATIONAL OFFICES

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