

The Citation Group of Companies headed by Rocket Topco Limited

Mid-Year Update Report for the Six Months to 30 June 2022

The Group's strategy is to establish itself as the leading provider of tech-enabled compliance solutions to small and medium sized businesses as well as schools and academies in the United Kingdom, Australia and New Zealand. Compliance solutions include HR, Employment Law, Health and Safety, Fire and Electrical, ISO certification, SSIP accreditation, DBS checking, eLearning, Payroll, Food Safety and Occupational Health services. The Group aims to continue to build upon the foothold in new markets entered into during the course of 2021, being the provision of the aforementioned Occupational Health services in the UK, and the provision of tech-enabled compliance solutions in the newly entered territory of Australia and New Zealand.

The Group aims to deliver on this strategy through a combination of organic growth of the existing business, by expanding routes to market, adding additional products and services to the offering, cross selling products and services between individual businesses' customer bases and developing the next generation of IT platforms for clients. The Group plans to support this organic growth via Merger & Acquisitions (M&A) activity to complement and/or diversify the Group's current product and service offering and to expand the Group's customer base for cross sell opportunities.

The results for the six months to 30 June 2022 show that the Group is continuing to deliver on its ambitions. The company continued to grow its existing business, in line with its strategy, compared with both the existing previous month period and the six months ending 30 June 2021. This was driven by organic growth of the existing business, which recovered from the impact of the Covid-19 pandemic before the close of 2021, with the Group delivering on the following streams:

- Launching DSEAR (Dangerous Substances and Explosive Atmospheres Regulations) assessments, an enhanced fire risk assessment aimed at business working with hazardous or volatile materials. This was followed by workplace assessments for Vibration, Air and Noise (VAN) equipment. The VAN products partner well with the Group's new surveillance testing offering.
- Becoming the the first UK certification body to bring ISO 45003 to market. This brand-new Standard provides guidance for managing mental health and wellbeing within an occupational health and safety management system.
- Diversifying the product range with SSSTS (Site Safety Supervision Training Scheme), and SMSTS (Site Managers Safety Training Scheme). Available as a package, these products provide comprehensive safety training for construction site supervisors and managers.

The Group has continued to complement its organic growth by delivering on its ambitious M&A strategy having completed on three acquisitions executed in H1 of 2022:

- Acquisition of Consolidated Compliance Holdings Pty Limited and its subsidiaries, a provider of ISO consultancy services, primarily based in Australia and New Zealand;
- Acquisition of uCheck Limited, a provider of criminal bureau checking services, based in the UK;
- Acquisition of Mitigate Cyber Limited, a provider of cyber security services, based in the UK.

The Group is committed to scaling its business responsibly, ensuring that each of its key stakeholders are treated fairly, equally and with respect and kindness, so they too may benefit from the successful delivery of the Group's strategy.

The Group has continued to support charities throughout the UK into 2022, including continued support of the Group's nominated charity, The Seashell Trust, alongside support for those charities in support of humanitarian efforts in connection with the War in Ukraine, alongside other local charities across the Group's wide range of domestic and international locations.

Further, the Group is committed to minimising the environmental impact of its activities, products and services including via:

- Reduction in employee travel through remote selling to and servicing of clients and the use of a hybrid working from home model for employees;
- Minimisation of waste through prevention, re-use and recycling such as use of a recycling company for office waste and replacing of plastic milk bottles for glass;
- A movement towards working with environmentally responsible suppliers;
- Planting a tree for each new joiner to the Group's employee base;
- Reduction in printing;
- Rationalisation and closure of unused office space across the property portfolio;
- Raising awareness of the Cycle to Work scheme throughout the Group and encouraging uptake of the scheme;
- Establishment of environmental committees throughout the Group and empowering colleagues to make changes both small and large to increase energy efficiency.

Signed on behalf of Rocket Topco Limited



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Eloise Wann

(Statutory Director and Group CFO)