

The Citation Group of Companies headed by Rocket Topco Limited Mid-Year Update Report for the Six Months to 30 June 2023

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 and, following a recent acquisition in the territory, Canada.

Compliance Solutions include Human Resources, Employment Law, Health and Safety, Fire Safety and Electrical Safety, ISO Certification, ISO Consultancy, SSIP Accreditation, Criminal Record Bureau Checking, eLearning, Payroll, Food Safety and Cyber Security services. The Group formerly provided Occupation Health Services to customers however has since exited this market following the recent sale of the Group's Occupational Health Division in April 2023.

The Group aims to continue to build upon the foothold in its existing markets and the new markets entered into during the course of 2022 and 2023, being the provision of the aforementioned Cyber Security services in the UK, and the provision of tech-enabled Compliance Solutions in the newly entered territory of Canada in H1 of 2023 respectively.

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 2023 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 2022.

The Group has continued to complement its organic growth by delivering on its ambitious M&A strategy having completed on four acquisitions executed in H1 of 2023:

- Acquisition of Disclosure Services Ltd, a provider of Criminal Record Bureau Checking Services, based in the UK;
- Acquisition of Common Sense Compliance Limited, a provider of Food Safety Services, based in the UK;
- Acquisition of HRdownloads Inc. Limited, a provider of Human Resource Services, based in Canada.
- Acquisition of Timetastic Ltd, a provider of Human Resource 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 2023, 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)

