



resource group holdings plc

Quarterly Update
For Shareholders and Partners
January 2025



Executive Summary

Following on from last quarters update we continue with our original plan to acquire sme's and ultimately create a 2025 liquidity event or listing to give shareholders an exit option. We have laid the foundations since March 2020 to meet our stretch target of £50m EBITDA and/or a £500m to £1b valuation in 2027*. This plan has now become a reachable target. Our recent acquisition of Epitome, created our permanent licensed HR tech workforce optimisation division. This has given rgH a significant expansion in market size and a unique market advantage, combining HR tech, recruitment and the human touch. It has also given us in addition to our new permanent division, the opportunity to build quickly a valuable and saleable ai driven HR tech asset in epitome.

We continue to expand the business with EBITDA growth through acquisitions, partnerships and organic growth. Our expanding network drives our growth. The bigger and more successful we are, the more lucrative our opportunities become. Whether they be clients, candidates, new acquisitions, partners, investors or funders. We find ourselves in a very strong and exciting position with the fruits of our hard work continually building the appropriate foundations, now reflecting in our sales, profits and most importantly our general deal flow in terms of both quantity and quality. Year-end January 2025 has been a breakthrough year continuing our current growth trend, and the Board is considering options now to create a liquidity event through private sale/fundraise or listing by Q3 2025, following the January 2025 year-end audit completion in Q2.

We have reached a significant tipping point in the business. We will continue to update you quarterly on our latest developments. Acquisitions, Trading and Partnerships built around our original foundations of Independence, Value Creation, Collaboration and Business for Good.

Epitome Acquisition

Rgh announce their 100% acquisition of HRTech company, Epitome Global

Rgh is revolutionising the HR and recruitment industry by providing organisations with a comprehensive, AI-driven service that future-proofs and optimises their workforces. Powered by Epitome Global, the rgh workforce optimisation platform transforms and streamlines existing and future workforce planning and recruitment processes. It supports continuous upskilling, communication, and training, enabling organisations to maximise, grow and re-allocate their workforce as efficiently as possible.

Conrad Swales, rgh's Founder and Global Managing Director comments, "This acquisition is about unlocking the potential within organisations, helping them match their workforce with the future and navigate the Fourth Industrial Revolution, AI, with deep intelligence and human insight of their workforce".



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Matching the right people to the right roles has for too long been a challenge both for businesses and for individuals in the workforce. That's why joining forces with rgh, a global recruitment leader, was a natural fit for the Epitome solution.



-Jan Lambrechts, Global Managing Director of Epitome Global

Singapore Stakeholder Event

Celebrating Collaboration

This quarter, we hosted a key gathering in Singapore, bringing together our APAC stakeholders, including partners, clients, shareholders, and professional advisors. Most importantly, we welcomed Epitome staff and shareholders into the rgh family, marking a significant milestone in our journey of growth and innovation.

With Epitome, we gain a cutting-edge HRtech platform and one of the world's leading AI tech teams. Supported by rgh's sales network and partnerships. This collaboration unlocks new opportunities for growth.

We are proud to introduce rgh Workforce Optimisation powered by Epitome, an AI-driven solution designed to transform workforce management by enhancing efficiency, empowering smarter decisions, and elevating employee experiences.



The Singapore event highlighted our commitment to expanding horizons as we launch Epitome globally, setting new standards in HR and technology. Together with Epitome we are paving the way for transformative solutions that will shape the future of the industry.

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the strategic fit of an online – offline model combination made a lot of business sense for this acquisition. Singapore, just like many countries of the world, is facing a skills gap deficiency and this acquisition will provide a new platform for re-learning and re-tolling for the workforce to be future ready.

- Tan Chin Hwee,
a well known seasoned investor



London Stakeholder Event

Following the success of our Singapore stakeholder event, we hosted a second gathering in London, bringing together our UK and EU stakeholders to introduce them to Epitome.

This event welcomed many partners, investors, clients, and candidates who have been engaged with rg h since March 2020.

The London event provided a platform for meaningful discussions about rg h's progress and its vision for the future. It also marked an important tipping point in our journey toward achieving rg h's ambitious goal of £500m to £1 billion valuation in 2027*. This milestone acquisition of Epitome represents the collective strength of our network.

* These estimates, projections and targets are for illustration purposes only and are not guaranteed. Any connection with investment is only available to qualified, sophisticated investors.



These events were also an opportunity to express our gratitude for the unwavering support, commitment, and resilience of everyone involved. Special thanks go to all our investors, and to all our partners, professional advisors, clients and candidates for their invaluable contributions to our growth and success.

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Bringing together all the people who have contributed to our success to date was a very special evening for us.

-Conrad Swailes, Founder and Global Managing Director



Recent Big Client Wins

This last quarter has been one of our most successful periods of new client "wins" since rgH started. The new business teams in all geographies have secured clients across all of our streams, including:

- Primary PSL status for major global facilities and estate management client, Middle East expansion 2025-2027 across all sectors. Multiple requirements and talent acquisition programme for new airports, data-centres and stadiums.
- Completed onboarding for world leading built environment consulting client, EU, APAC and Middle East focus.
- 3 new clients in the global hospitality sector.
- Appointed supplier to Major UK council for multiple sectors.
- 4 new health and care and allied health clients, UK and US.
- 2 new tax and accounting clients in the UK.
- Major fashion brand in Thailand.
- Education and training solution provider across South East Asia.
- Freight and logistics provider in Australia.
- Global Automotive parts provider, primary focus central EU.
- Our Workforce Optimisation solution, powered by Epitome, has moved forward to trial with one of the world's largest logistics providers and is currently scheduled for demo with over a dozen global brands.

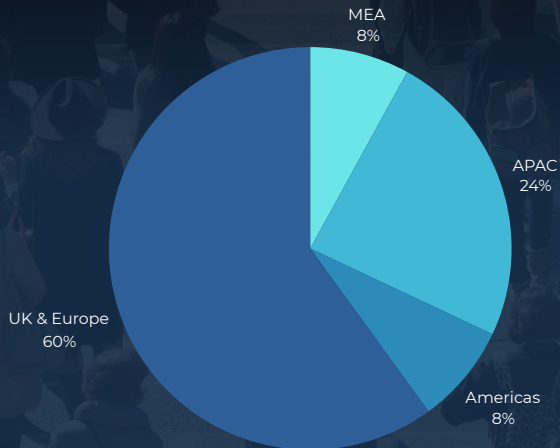
Financial Updates

The Companies' last audited accounts for year ending January 2024 showed a revenue increase of 61.9% rising from £1,023,00 to £1,655,800. EBITDA saw an 81.6% increase year on year from £666,709 to £1,210,894. We expect a similar increase when our accounts to January 2025 are audited and our 2025-2026 year end is set to continue the trend.

Profit & Loss	Y/E 31/01/24 £m	Y/E31/01/23 £m
Turn Over	1.7	1.0
Admin Overhead	0.5	0.4
EBITDA	1.2	0.6
Balance Sheet		
Net Assests	3.3	1.7
Capital and Reserves	1.6	0.9
Share Premium	1.7	0.8
Retained Earnings	3.3	1.7



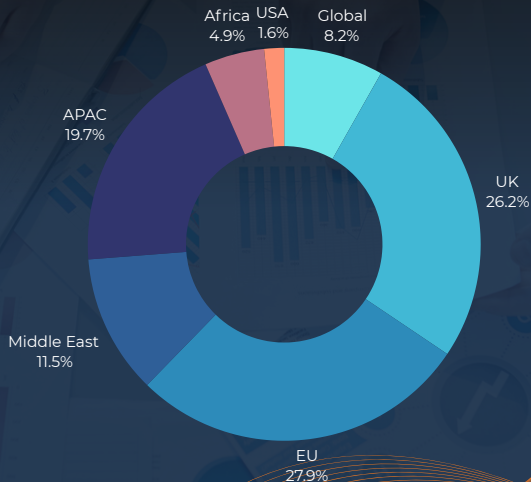
Year End 31/1/24 Revenue Split By Location % of £1.7m



Our Global revenue growth continues to expand globally from our original UK and Europe led base, with APAC (Asia, Pacific, Australia and China) expanding rapidly. The current year will see significant growth in MEA (Middle East and Africa) from the foundations built in 2024 and in 2025 we will see our Americas initiatives gain traction.

Rgh Partners by Location

The pie chart highlights rgh's global reach through its partner network. The UK and EU still represents 54.1% of our footprint, reflecting where we started the business. APAC represents 19.7%, and the Middle East contributes 11.5%, showcasing growth in these key regions. Other areas include global partnerships (8.2%), Africa (4.9%), and the USA (1.6%). This distribution demonstrates rgh's ability to engage diverse markets, fostering robust partnerships and adaptability across industries worldwide. The de-risking effect of our business being across the globe and being multi sector and multi service type is a key part of our overall strategy.



Recent Acquisition, Expansion and Trading Updates

We are currently in advanced stage negotiations for several acquisitions in the EU, MEA and APAC with plans to establish a presence in key locations across North and South America in 2025. As we mentioned we recently concluded the significant Epitome Global, tech, AI, and data acquisition. Epitome Global's workforce optimisation platform gives us our HR Tech and Rec Tech capabilities.

Following a successful series of major fundraising initiatives and record breaking trading quarters, we have put more investment into our key strategic hubs and established new entities where acquisitions were not viable yet the market presented fantastic opportunities. This investment has seen the growth of business development and service delivery teams and acquisition of a more advanced CRM and Applicant Tracking solution. We have also enhanced our already robust global back office and marketing functions with further experienced team members.

In 2025 we believe we will see direct return on these investments and our deal-flow continues at pace

Expansion Updates

Rgh Announces the Launch of Care bridge: A New Era in Health and Care Recruitment

We are thrilled to officially announce the launch of rgh Care bridge, a dedicated division focused on delivering exceptional recruitment services in the health and care sectors. This new venture underscores our commitment to connecting skilled professionals with opportunities that align with their expertise and aspirations.

With a particular focus on the Middle East and U.S. markets, rgh Care bridge is uniquely positioned to address the growing demand for healthcare talent in these rapidly evolving regions. By leveraging our global network and industry expertise, we aim to provide tailored solutions that meet the needs of both employers and candidates.



RGH CARE BRIDGE



Rgh Care Bridge was founded with a simple yet impactful mission: to connect world-class healthcare professionals with organisations that need them most. With decades of combined experience in global recruitment, we recognised the immense potential of bridging the gap between international talent and healthcare providers in the USA, GCC and beyond!



-Harry Buley, Managing Partner for EU and Middle East

A Winning Start: Rgh Partners with Deal Town Rangers Football Club

Deal Town Rangers kicked off this new chapter in style with a dominant 5-0 win on December 7th, donning their fresh rgh branded kit. The team's performance was nothing short of spectacular, setting the tone for what promises to be an exciting season ahead.

As the season progresses, rgh is planning to rally its employees to attend an upcoming home match to cheer on the team and celebrate this partnership further.



In a move that strengthens ties with the local community, rgh has become the proud sponsor of Deal Town Rangers Football Club. The club, located in one of rgh's key business areas, has long been a hub for uniting people and businesses, making this partnership a perfect fit.

The sponsorship represents more than just financial backing. It's a commitment to supporting a club that embodies the values of teamwork, perseverance, and community spirit.



Business for Good



**BUSINESS
FOR GOOD**



One of our core principles is dedicating a portion of profits to meaningful global causes. Through our partnership with B1G1, we support education, healthcare, poverty alleviation, and sustainability, creating positive change where it's needed most.

Our impact is not just a number, it's a transformation. We measure our success in lives changed and futures reimaged. In the last quarter, we've witnessed these transformations in remarkable ways, a testament to our collective efforts and a source of pride for all stakeholders.

The impacts we've made in Moldova with ChildAid Eastern Europe has been life-changing for children living in one of Europe's poorest countries. Many families in Moldova struggle with the high cost of essential medicines, and often children go without the care they need, leading to severe consequences. Through our contributions, we have provided critical medical support to nearly 50 children, giving them the medications they need to combat malnutrition and illnesses. These children now have a chance at a healthier life, providing families with the relief and hope they so desperately need.

In rural Ethiopia, our donations to the WellWishers Trust is making a profound impact on local communities. Imagine spending hours every day walking to collect water, only to find it unsafe to drink. This was a harsh reality for Askale Amare, a mother in rural Tigray, Ethiopia. Contaminated water took the lives of two of her children, and her daily struggle left little time to focus on her family or livelihood. Now, thanks to our support, a newly installed well is providing clean, safe water just five minutes from her home. This means more time for Askale to care for her family, farm, and community. The new well benefits over 100 people, offering them better health, more opportunities, and a brighter future.

Together we're providing life-saving support today, while also creating sustainable, empowered communities for tomorrow.



Business for Good



The impacts we've created since the last quarter;

- **1,200 Days of Education Support: Empowering at-risk youth with access to learning opportunities.**
- **1,095 Days of Clean Water: Transforming lives with safe, accessible water sources.**
- **1,059 Days of Education: Opening pathways to brighter futures for students in need.**
- **300 Educational Tools: Providing essential resources for enhanced learning experiences.**
- **36 Days of Life-Enhancing Support: Improving overall well-being through targeted initiatives.**
- **30 Days of Medical Support: Offering critical care to communities.**
- **30 Days of Nutritional Supplements: Addressing malnutrition for better health outcomes.**
- **10 Square Meters of Rainforest Protected: Contributing to global reforestation efforts.**



Our partnership with B1G1 has been central to making these initiatives possible. This unique platform allows us to integrate giving into everyday business activities, enabling us to support impactful projects like these every time we reach a milestone. Soon, we'll be sharing an email detailing how you can get involved in this incredible journey. Whether it's gaining another investor, a new partner/associate, a successful placement, or onboarding a new client, each accomplishment fuels a ripple of positive change. We can amplify our collective impact and continue making a meaningful difference.

Our Current Strategic Structure

Rgh has consistently adapted and expanded to meet the ever-changing demands of the global market. The company has evolved from its original structure to now operate across B2B and B2C sectors worldwide, covering more than 20 industries. Our key areas of expertise include:

Executive Search

Exclusive mandate, normally retained, to identify and screen top senior talent for organisations. Our global financial and wealth management division, based in London, was recently retained by a leading global wealth and asset management client. Additionally, our Singapore-based hub, Olmec Search, specialises in senior placements across logistics, manufacturing, and supply chain sectors. We are proud to count DHL, the world's largest private employer, among our esteemed global clients.

Professional Recruitment (Permanent and Contract Roles)

Fast turnaround contingency recruitment of qualified candidates in various sectors; paid on success only. This is where our journey began, and we continue to grow. Our latest sales initiative focuses on contractor placements across 20 sectors and five continents. In the last quarter over 20 new clients across multiple sectors engaged rgh's professional recruitments services.

Our Current Strategic Structure

Large-Scale Deployment

Identification, evaluation and preparation of multiple hires for semi-skilled and blue-collar requirements en-mass. Our primary focus started in the UAE and Saudi Arabia including significant engagements with leading contractors for numerous projects. During January we met with key clients from the technology, healthcare, hospitality, oil and gas, manufacturing, construction, and wealth management sectors and have expanded this service into the EU as well as spanning the wider Middle East, including Qatar, where we remain highly active

HRTech and RecTech

We have now completed the acquisition of Epitome Global to form an additional division, rgH workforce optimisation powered by Epitome. This is platform specialising in workforce optimisation, development, skills gap identification, training and skills based recruitment. This acquisition will open doors to new global partnerships within the exciting and rapidly expanding B2B, B2G, B2B2C, B2G2C, career, AI, and data sectors. It also provides us with our own tech team to work on other new rectech products and services.

Aligned Services: Advisory, Consultancy, and Payroll Solutions

We continue to deliver on a wide range of HR, Employee Engagement, Transformation, Scaling, and Train-Transform-Transfer projects. In addition, we are developing a large-scale Contractor payroll solution in partnership with a leading UK provider, and strategic B2C career consultancy. Collaborations that represents tremendous growth potential.

Global Strategic Geographic Structure

A key advantage of the two years of COVID lockdowns was our strategic shift from a UK-centric approach to a truly global focus. This transition has de-risked our operations and positioned us to thrive in an ever-evolving market. Our strong presence in the Middle East, APAC, the UK, and Europe forms the foundation of our global strategy, with plans to double down on major markets such as China and Indonesia, and expand into Africa, North and South America in 2025.

Global Strategic Sector Focus

From the outset, we aimed to be a tech-embracing resource consultancy across all sectors where we operate. Having successfully traded in over 20 industries, we have intentionally diversified to minimise risk and ensure long-term sustainability. We focus on "fishing where the fish are," and our agile partner network enables us to respond to market demands faster than our competitors.

Global Strategic Acquisition

Unlike our larger competitors, who we liken to oil tankers navigating a rapidly shifting market, we see ourselves as a fleet of speedboats, agile and able to change direction quickly in response to market needs. Our acquisition strategy reflects this approach, allowing us to expand our global presence across high-potential sectors and regions quickly.

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"Our Global Team of experienced recruiters and business development leaders is enabling delivery in more locations than ever before. The energy and collaboration within our SLT is amazing."

-Justin Madgwick, Co
Founder
and Global CEO





Messages from the Board



Conrad Swailes, Global MD and Founder

"Our Business Strategic Direction remains on course with our stage one target of £50m EBITDA and a valuation of £500m to £1b by the end of 2027. Our acquisition of Epitome and its ai and tech products and tech capabilities will fulfill our strategy to integrate ai and tech across the entire business making us an ai driven HR Tech Rec Tech business and leading the way into the future of the people resource and recruitment sector."*



Justin Madgwick, Global CEO and Co-Founder

"We set out to create a business, driven by quality of service, embracing technology and encouraging a collaborative mindset that gave everyone the opportunity to share in our future value creation. Four years in, everyone in rgh is an equity shareholder and on the same wavelength, whilst retaining their own creative flare for business."



Cameron Parry, Global Non Executive Chairman

"It is tremendous to see the many milestones being achieved along the path to reaching our corporate objectives and financial targets. And it's a credit to the hard work and tenacity of the many talented and driven people coming together at rgh."

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Contact Us

For enquiries or to arrange a meeting please use the contacts below.

We encourage all of our shareholders and extended network to become associate partners and benefit from our generous commission fees on introducing successful new clients.

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