

Citation Limited

S172 Statement

Section 172 of the Companies Act 2006 recognises that while companies are run for the benefit of the shareholders, a business's long-term success and reputation are dependent upon maintaining relationships with stakeholders and an appreciation of the external impact of its activities.

The Directors are fully aware of their responsibilities to promote the success of the Group and the Company in accordance with section 172 of the Companies Act 2006 and are keen to ensure proper reflection on stakeholder engagement and issues at Board level and promote continuous reflection on opportunities for development.

The following serves as Citation Limited's section 172 statement.

Board structure and engagement with stakeholders

The Statutory Board is comprised of the Group Chief Executive Office, Group Chief Financial Officer, and representatives from both KKR and Hg Capital. The Board regularly reviews the business' principal stakeholders and how the Company engages with them. The sections below set out a more detailed summary of the Company's relationships with its key stakeholders and how the business engages with those stakeholders.

In addition to a scheduled programme of monthly Statutory Board meetings, there is a Local Board made up of members of the senior management team; including Sales, Service, Client Relations, HR, Finance, Product & Marketing, IT and Health & Safety. They meet monthly and work in close proximity with each other. Feedback from various business areas, with particular focus on specific stakeholder groups, is fed back to the wider Board.

The outcome of stakeholder engagement, as fed back to the Board via the channels referred to above and below, influences the formulation and ongoing review of our long-term strategy and financial planning. This ensures our approach continues to deliver sustainable returns and promotes reputational reward.

The Directors aim to take the needs and priorities of each stakeholder group into account as part of their decision-making processes, recognising that the pertinence of a particular stakeholder group may vary depending upon the matter under discussion.

Citation's key stakeholders

As the Board of Directors, our intention is to behave responsibly toward each of our key stakeholders and treat them fairly and equally so they too may benefit from the successful delivery of our plan.

Investors

The Board regularly engages with external investors throughout the financial year including the provision of monthly reporting items, monthly meetings and bi-annual results presentations. Investors are kept abreast of major developments in the business, including acquisitions of additional entities, in order that they can sufficiently understand our strategy and objectives.

Employees

Within the bounds of commercial confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the Company and are of interest to them as employees. This is done through a monthly Company-wide business brief headed up by a member of the Local Board or Group Board. A heavy emphasis is placed on providing a rewarding and fair environment in which employees can come to work and produce their best results which was recognised via Citation Holdings Limited and Citation Limited being recognised as a Sunday Times Best Place to Work in 2023.

Customers

Our aim as a business is to assist our customers by taking care of the complicated bits of running a business, saving them time and energy, that frees them up to achieve their business ambitions. We pride ourselves on our highly qualified team of consultants in our industry and we work hard to offer an excellent service. This is reflected in our market-leading client retention rate and our overwhelmingly positive customer feedback.

Suppliers

The Board recognises the importance of our supply chain and invests in the relationships with suppliers. Updates on key suppliers are included in the monthly Board meetings (both local and statutory) where relevant. The Board reviewed and approved the 2018 Modern Slavery Act statement and followed this up with training across the Company.