

Citadel Enterprise Europe Limited

Section 172(1) Statement for the year ended 31 December 2020



Section 172(1) Statement

As set out in section 172 of the UK Companies Act 2006 (the "Act"), the Directors are required to act in a way that they consider, in good faith, to be most likely to promote the success of Citadel Enterprise Europe Limited (the "Company") for the benefit of its members as a whole. In performing their duty under the Act, the Board is required to have regard to, amongst other matters to the likely consequences of any decision in the long term: the interests of the Company's employees; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and environment and the need to engage with key stakeholders in order to maintain a reputation for high standards of business conduct. The Directors give careful consideration to the factors set out above in discharging their duties.

BOARD ROLES, RESPONSIBILITIES AND DECISION MAKING

The Company is a wholly owned subsidiary of Citadel Enterprise Americas LLC which together with its subsidiaries and related companies is referred to as the "Citadel Group". The Citadel Group is privately owned and ultimately controlled by Kenneth Griffin, its Founder. The Company provides administrative services to related companies within the Citadel Group.

At 31 December 2020, the Board comprised two executive Directors who are also part of the Citadel Group leadership team. The Board, in discharging its duties, delegates authority to management for the day-to-day running of the business. Management are responsible for implementing decisions made at the Citadel Group level and will ensure adherence with local requirements whilst considering the impact on key stakeholders.

STAKEHOLDER ENGAGEMENT

The Directors recognise the value of building strong and transparent relationships with stakeholders in promoting and achieving the long-term success of the business. In making decisions, the Directors take into account the views and interests of key stakeholders, including its shareholder, related companies, employees and suppliers. Considering the impact on a broad range of stakeholders is an important part of the decision-making process and the Board seeks to consider the interests and priorities of each stakeholder group. However, the Board acknowledges that in balancing different perspectives it is not always possible to deliver the desired outcome for each and every stakeholder.

Shareholder and Related Companies

The Company is a wholly owned subsidiary of the privately owned Citadel Group. The Executive Directors are part of the Citadel Group leadership team and will consider the interest of the ultimate owner and strategy of the wider Citadel Group in decision making to ensure alignment. Management are in frequent dialogue with the Executive Directors and wider Citadel Group senior management to ensure their feedback is sought with respect to decision-making.

Employees

The Company operates as a meritocracy and in doing so recognises the importance of hiring, developing and retaining leading professionals across each function within the Company. Robust processes are in place to attract the best talent to work in highly effective teams. The Directors believe in hiring people and having employees who do things the right way, who act with integrity and who practice sound judgment and common sense in all their actions and who conform to the letter and spirit of the law at all times. Further, a culture of continual learning and development for all employees is supported to ensure they continue to remain effective and can grow in their roles.

As a result of the COVID-19 pandemic, the Company successfully transitioned to a work from home environment for the majority of its employees with minimal disruption to operations. Employee health and wellbeing has been a primary focus through this period, ensuring staff are supported and have the resources to carry out their roles effectively whilst working remotely where possible. The Company has also sought to provide a COVID secure workplace for those still accessing the office space who are unable to work remotely including a testing regime, enhanced cleaning protocols and socially distanced workspaces. The Company has not claimed for employee wages through the government's Coronavirus Job Retention Scheme and has continued to hire throughout the year to support business growth, with average headcount increasing by 112% compared to 2019. The Board of Directors were regularly updated on the transition to work from home and other measures to ensure the wellbeing of all employees during the course of 2020.

Suppliers

The Company is committed to supporting and developing strong relationships with suppliers, and understands the importance of meeting payment terms, particularly for smaller businesses. The Directors noted that the Company had met its key performance indicators in relation to payment periods.