

### **Directors statement of compliance with duty to promote the success of the Company (s.172 statement)**

The Directors are aware of their duty under s.172 of the Companies Act 2006 to act in the way they would consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of its decisions in the long-term;
- the interests of the Group’s employees;
- the need to foster the Group’s business relationships with suppliers, customers and others;
- the impact of the Group’s operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Group.

### **Corporate Governance**

The Group maintains a corporate governance framework of Board and Committees to operate strategic and management decision making. Terms of reference and levels of authority and escalation are clearly defined and a calendar of regular Board and Committee meetings are held. Information is provided to the Board in advance of the meeting and decisions and Minutes are recorded.

The Board are committed to a robust culture of governance, conduct and ethics reflecting the values of the Collinson Group. Decisions are made considering the impact on the long-term business strategy and considering the impact to multiple Stakeholders.

### **Collinson culture**

Collinson has a vast global footprint, operating in every continent and proudly employing a diverse workforce across a wide range of disciplines. Our people and clients sit at the heart of our strategy, and our teams work globally with a unified focus to share our deep expertise in helping our clients to acquire, engage, retain and monetise customers. We continue to respond to the changing needs and expectations our people have of the modern workplace and remain committed to providing a great experience for them, where their talents are recognised and nurtured while supporting their overall well-being.

Collinson was built with an entrepreneurial and creative spirit, which is still a cornerstone of our business culture. We have strong company values, which play a key role in guiding how we do business and with the introduction of new communication platforms it is now easier for our people to connect and collaborate with one another, wherever they might work.

## **Our Stakeholders**

### **(i) Employees**

Collinson operates a framework for employee engagement, development, information and consultation. Our investment in new communication platforms has increased the flow of communication across the business and enabled continued operations as the Group took the decision for all staff to work remotely during the COVID-19 pandemic.

Employee engagement and wellbeing is paramount to the success of the business. Collinson undertake a continuous employment engagement programme including performance, training and skills development. All employees are required to undergo fit and proper assessments and complete annual mandatory training programmes. We positively promote diversity in all areas of the business and support the health and wellbeing of all our staff. We undertake regular 'pulse' surveys to provide meaningful feedback from employees across the business and can respond accordingly.

We are committed to equal opportunities in employment and creating a workplace where everyone is treated with fairness, dignity and respect. It is our policy to ensure that all employees are treated no less favourably on the grounds of disability and are not subject to unlawful discrimination. This policy applies to all aspects of employment including recruitment and selection processes, opportunities for training, development and promotion, and terms and conditions of employment. Through its policies, the company ensures that entry into, and progression within, the company is based solely on personal ability and competence to meet set job criteria. The company ensures that all our employment policies, practices and procedures are accessible for disabled people, providing reasonable adjustment where appropriate.

As a direct result of the COVID-19 pandemic and the need to cut costs across all areas of the Group we undertook a collective consultation for the redundancy of some roles in the UK and across our regions. We also placed some roles on the Government furlough scheme and equivalent employment support programmes across the regions we operate in. During this time, we engaged with all employees, undertook regular consultations and received feedback and proposals from impacted staff. This enabled us to continue communications and keep redundancies to a minimum.

### **(ii) Suppliers and Outsourced arrangements**

We outsource activity across many of our divisions and undertake due diligence, oversight and regular engagement with all outsourced providers. Travel Experiences operates through a network of lounge partners managed by a dedicated team; Insurance outsource distribution, claims handling and the actuarial function to external partners and suppliers; Assistance work with a network of medical assistance providers across the globe and Loyalty operate technology systems dependent on strategic technology alliances. Developing key strategic partnerships with our outsource partners has given us the ability to continue to grow and expand our portfolio of activity.

### **(iii) Clients**

Each division engages closely with key clients ensuring a synergy of strategic objectives, culture and values. The Group has worked closely with its key clients with a particular focus on what impacts COVID-19 may have had on their business activities. This has helped the Group to inform the recovery profile and associated business planning, as well as influence on future proposition and customer needs.

## The Collinson Group Limited

### Annual report and financial statements

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#### **(iv) Customers**

The Group's propositions and digital services for customers was established well in advance of COVID-19. This capability, together with the investment in broader technology to support contactless transactions working which was undertaken in the prior financial year has supported the development of the business for improved customer experience and safety. Our access to customer data and intelligence provides us with an understanding of customer needs and demands, to feed our product development and improve customer experience. In Insurance, we have regular communication with customers via sales, service and claims journeys to influence product design and operational strategies such as online claims.

#### **(v) Regulators**

Subsidiary companies within the Group are regulated by the Financial Conduct Authority, the Prudential Regulation Authority (PRA), and Maltese Financial Services Authority (MFSA). We have open and transparent relationships with the regulators and notify any relevant events through the appropriate channels. We have meetings with the PRA and MFSA as required to discuss changes or developments to strategy and business plans.

#### **(vi) Shareholder**

The Company is 100% owned by Parminder Limited. The Company report to the Shareholder on performance, business strategy and return on investment as required.

#### **(vii) Environment**

The Travel and Financial Services industries are our main target sectors, both of which are increasingly stepping up their efforts to minimise their environmental impact. As a strategic partner to our clients, Collinson remains committed to playing an important role in supporting these aims and ensuring that we drive improvements in environmental and ethical practices throughout our own supply chain and activity. Each of our global offices is focusing on continuous opportunities to improve our sustainability efforts, ranging from the reduction of plastic waste to how we can maximise the use of technology to reduce the need for travelling between offices.

#### **(viii) Community**

We believe that we do not have to choose between making meaningful change and running a successful business. We want to be more than just a profitable company or market leader and we measure our success by the impact we have on those around us. We make sure our actions and decisions are guided by our values, and always push ourselves and our wider networks to treat people fairly and operate in a socially, environmentally and economically sustainable way. We know the passion and dedication of our team can make a real difference to causes we care about.

Giving back to our local communities through charitable giving and volunteering has always played an important role at Collinson. That is why every time one of our people raises money for a good cause, Collinson matches it by up to £250. We know that giving time can be just as valuable as money, so we also provide one day of paid leave for those who wish to contribute their time and talents to recognised charities, causes or not-for-profit organisations.