



# Section 172.



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In performing their duties, the directors have a duty to promote the success of the company for the benefit of shareholders as a whole, having regard to a number of broader matters which are detailed in section 172 of the UK Companies Act 2006 which can be summarised as follows:

A director of a company must act in the way they consider, in good faith, would be the most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so, have regard (amongst other matters) to:

- ✓ the likely consequences of any decisions 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 the environment;
- ✓ the desirability of the company maintaining a reputation for high standards of business conduct; and
- ✓ the need to act fairly between shareholders of the company.

The Board seeks to understand the respective interests of such stakeholder groups so that these may be properly considered in the Board's decisions. We do this through various methods, including: direct engagement by Board members; receiving reports and updates from members of management who engage with such groups; and coverage in our Board papers of relevant stakeholder interests with regard to proposed courses of action.

## MISSION

Luxion's mission statement and the three core values that it operates under, these underlie our approach to all dealings with stakeholders. Our mission is:

**Empowering everyone with fair and flexible services that are good for the pocket and planet.**

We've weathered many storms over the last few years and we're still here, standing strong. The challenges we've faced have inspired us to transform our business for the better - and we're not stopping now!

Our Mission statement expresses the company we are today and our ambitions for the future.

Our company Values not only shape our company culture, helping us to make decisions, they're also a part of how we develop and reward people too.

When deciding on our Values, it was important that we remember where we've come from. That's why we've selected Values that we believe represent the foundations of our brand and reinforce our sustainability goals. The Values are:

## VALUES

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### **We put Fairness first**

We set out to do things differently, support those who need it most and treat everyone equally - and that hasn't changed. In every decision, we ask ourselves 'what's the right thing to do?'

Whether it's our customers or business, we listen to what people need, respect what they have to say and make sure we deliver on our promises. By taking care of everyone, we aim to earn their trust, and keep it.

### **We believe in Smart**

Being smart is in our DNA. As one of the first companies to kick start Britain's smart meter revolution, we understand the value that technology can bring to people's lives. Our passion for tech means we're always evolving and searching for ways to improve our services through innovation.

We're not afraid to be bold either. Our technology (and smart roots) are helping us transform the world around us for the better.

### **We strive for Sustainability**

Sustainability has more than one meaning for our business.

We will be a Net Zero business by 2030. We recognise this is an ambitious target, but one we'll achieve by continuing to drive transformational changes to make a significant dent in global carbon emissions.

Our unique approach includes educating everyone on how small changes can have a big impact.

It also means making decisions that ensure our stability and resilience.

## OUR STAKEHOLDERS

The directors consider that the following are the Company's key stakeholders.

- ✓ **Our customers** - we maintain our prices as low as we are able while having consideration of the various price caps in place. Customer engagement is maintained throughout the year with email, text and letter communications. We aim to offer the best customer features for prepayment supplies, including Power-up, Jackpot, Savings and our award-winning My Utilita app.
- ✓ **Our employees** - the company aims to treat all its employees fairly. Utilita Energy Limited is a Living Wage Foundation Employer and we follow the principles of that across all Group companies. Our staff recognition scheme - Super6 - is our opportunity to acknowledge the effort and hard work that our colleagues from every corner of the business put in.
- ✓ **Our community and the environment we operate in** - we aim to respect our local communities and the environment. We have opened a number of local Hubs where communities are able to interact with our staff and have use of a community room. Our Hub staff are also involved with their local community in terms of charity activities and other community involvement. All employees are encouraged to donate work time to voluntary activities. In the financial year the group assisted with the formation of of of the charity Utilita Giving. This charity is concentrating on the relief of Fuel and Food Poverty and is intended to be the conduit for all the Utilita Group's charitable activities.
- ✓ **Our shareholders** – Luxion Group Limited prepares a quarterly statement for its shareholders and copies them in on the circulation of the in-house magazine U-Mag. An annual face-to-face meeting is held.
- ✓ **Our suppliers** - we aim to treat suppliers fairly and always strive to pay our liabilities within agreed payment terms, on time and in full.
- ✓ **Our regulator** - Utilita Energy Limited is regulated by Ofgem as a supplier of energy in GB. We aim to respond to all queries from the regulator in the specified time scales. Any regulatory compliance discussions are carried out as openly as possible. Fortnightly meetings are held with our Ofgem Account Manager.

## BUSINESS RELATIONSHIPS

The Board engages with a variety of stakeholders, including customers, regulators, and suppliers, to inform and enable balanced decisions that incorporate multiple viewpoints, whilst maintaining the Group's Strategy. In making decisions the Board considers outcomes from engagements with stakeholders as well as the importance of maintaining the Company's integrity, brand and reputation.

Examples of the engagement with stakeholders during 2022-23 include:

- ✓ Quarterly statements to shareholders and annual face to face meeting.
- ✓ Regular communications with employees including monthly U-Mag, weekly "Ask the Bosses" sessions, weekly email update the "Bill Bulletin". Since Covid-19 lockdown measures almost all interactions have been on-line. MS Teams has been rolled out to all staff, "Coffee Morning" sessions and regular Team meetings are held, increased face to face interactions are being encouraged.
- ✓ Key suppliers have regular "catch-up" sessions.
- ✓ Fortnightly meeting with Ofgem Account Manager.