

## **EAGLE FINANCIAL AND LEASING SERVICES (UK) LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

#### **Business review and principal activities**

The principal activity of the Company is the assumption of financial obligations in respect of leasing and hiring agreements that are to support the Barclays Group agreements on a standalone basis.

#### **Business performance**

During the year, the Company has neither made any profits nor incurred any loss (2020: £Nil). The Company has total assets of £583,641,000 (2020: £724,860,000).

#### **Future outlook**

The Company participates in leasing and hiring structures and this is expected to remain unchanged in the foreseeable future.

#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Barclays PLC group and are not managed separately. Accordingly, the principal risks and uncertainties of Barclays PLC, which include those of the Company, are discussed in Barclays PLC 2021 Annual Report which does not form part of this report.

The Covid-19 pandemic/geopolitical tensions are not expected to have a material impact on the Company's principal risks or the future outlook/ revenues or cash flows of the Company.

#### **Key performance indicators**

The Directors of Barclays PLC manage the group's operations on a business cluster basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the relevant business cluster, which includes the Company, is discussed in the Barclays PLC 2021 Annual Report, which does not form part of this report.

#### **Section 172(1) statement**

The Directors have acted in the way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and this section forms our Section 172 disclosure, describing how, in doing so, the Directors considered the matters set out in section 172(1)(a) to (f) of the Companies Act 2006. The Directors also took into account the views and interests of a wider set of stakeholders.

The Directors considered, amongst other matters, the following:

- the likely consequences of any decision in the long term;
- 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's maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

You can find out more about who the Barclays Group's key stakeholders are, how management and/or the Directors engaged with them, the key issues raised and actions taken on pages 16 to 19 of the Barclays PLC Annual Report 2021 which is incorporated by reference into this statement.

Considering this broad range of interests is an important part of the way the Board makes decisions; although, in balancing those different perspectives it will not always be possible to deliver everyone's desired outcome.

**EAGLE FINANCIAL AND LEASING SERVICES (UK) LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Section 172(1) statement (continued)**

**How does the Board engage with stakeholders?**

Depending on the decision in question, the relevance of each particular stakeholder group may differ, and equally the Board adopts a variety of methods of engagement with different stakeholder groups. The Board will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders and of Barclays means that stakeholder engagement often takes place at an operational level.

In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is led at Barclays Group level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the Barclays Group.

The Board considers and discusses information from across the organisation to help it understand the impact of Barclays' operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance. This information is provided to the Board through reports sent in advance of each Board meeting, and through in-person presentations.

As a result of these activities, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

The purpose of Eagle Financial and Leasing Services (UK) Limited is to assume financial obligations in respect of leasing and hiring agreements. Due to the nature of the Company, no decisions were made by the Directors during the reporting period which required them to have regard to the matters set out in section 172 of the Companies Act 2006.

The following are some examples of how the Directors have had regard to the matters set out in sections 172 (1)(a)-(f) when discharging their section 172 duties and the effect of that on certain of the decisions taken by them.

**COVID-19**

Throughout 2021, as the COVID-19 pandemic continued, the primary focus of the Company and the Board has been on (i) maintaining focus on risk management and investment outcomes; (ii) the operational resilience of the front-to-back operating platform as it transferred to an entirely virtual model; (iii) establishing enhanced oversight of all delegates carrying out core functions; (iv) the health and wellbeing of colleagues; and (v) the control environment, notably CASS oversight. The Board has demonstrated leadership and oversight during the pandemic, and this continues at the date of this report.

**Geopolitical tensions**

The Company and the Board have established a strong risk management culture. Risks are identified and overseen through the Enterprise Risk Management Framework which specifies the principal risks of the Company and the approach to managing them. Current geopolitical tensions have also heightened awareness of certain principal risks such as conduct and reputational risk. These risks are managed within the established risk framework and key performance indicators remain within the risk appetite defined by the Company.

FOR AND ON BEHALF OF THE BOARD

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*Mark Beastall*

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Director

Date: September 13, 2022

Company number: 02522321