

REAL ESTATE PARTICIPATION MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Business performance

The results of the Company show a profit after tax of \$3,717,106 (2020: \$102,643,569) for the period. The Company has net assets of \$93,086,170 (2020: \$269,369,064). Profit in the current year is driven by fair value gain prior to sale of the Participation Agreement.

On 8 July 2020, the Company sold the Participation Agreement for fair market value of \$1,297,878,316 into a trust established for the benefit of Real Estate Participation Services Limited and Barclays Capital Holdings Inc. The Company accounted for the Participation Agreement at fair value through profit and loss.

Business review and principal activities

The principal activity of Real Estate Participation Management Limited is to provide financing to other Barclays subsidiaries. The Company is currently evaluating opportunities for future investment.

Future outlook

The Directors have reviewed the Company's business and performance and consider it to be satisfactory for the year. The Directors consider that the Company's position at the end of the year is consistent with the size and complexity of the business. The Company continues to act as an investment company within the Barclays Group by providing financing to other Barclays subsidiaries. The Directors will continue to monitor the performance of the Company and take appropriate action as necessary.

The full impact of Brexit may only be realized in years to come, as the economy adjusts to the new regime, but Barclays Bank group continues to monitor the most relevant risks including those that may have a more immediate impact.

The Company is monitoring the potential downside risk associated with both the direct and indirect impact of the COVID-19 outbreak and current geopolitical tensions. The Company continues to operate within its risk and capital limits which are being actively monitored by management.

Principal risks & 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 the Barclays PLC 2021 Annual Report which does not form part of this report.

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 member 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.

REAL ESTATE PARTICIPATION MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

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;
- to act fairly 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.

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.

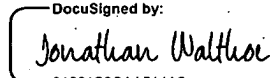
In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is led at Barclays Group level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the Barclays Group.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations on, 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 and the information it receives, 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.

This report was approved by the board on 20/9/2022

and signed on its behalf.

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Jonathan Walthoe

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