

RAZZOLI INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

Business review and principal activities

The principal activity of Razzoli Investments Limited is to act as an investment company. No significant change in this activity is envisaged in the foreseeable future.

Business performance

The results of the Company show a profit after tax of \$649,972 (2019: loss after tax of \$1,134,105) for the year. The Company has net assets of \$4,654,137 (31 March 2019: \$4,004,160) as at 31 March 2020.

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.

Future outlook

The Directors expect that the Company's performance in the coming financial year to be consistent with the Company's current performance.

The uncertainty around BREXIT spanned the whole of 2019, and intensified in the second half of the year. The full impact of the withdrawal 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. 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 2020 Annual Report which does not form part of this report.

Whilst the direct and indirect impact of the Coronavirus (COVID-19) outbreak remains uncertain, a number of central banks and governments have announced financial stimulus packages in anticipation of a very significant negative impact on GDP during 2020. Concerns remain as to whether these policy tools will counter anticipated macro-economic risks and a prolongation of the outbreak could significantly adversely affect economic growth.

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 2020 Annual Report, which does not form part of this report.

Section 172(1) statement

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of Razzoli Investments Limited (the 'Company') for the benefit of its shareholders, and in doing so had regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- to the extent the Company has employees, the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;

RAZZOLI INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

- 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.

The Directors also took into account the views and interests of a wider set of stakeholders, including our regulator, the Government, and non-government organisations.

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

How does the board engage with stakeholders?

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.

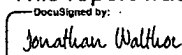
In addition, to ensure a more efficient and effective approach, certain stakeholder engagement is led at Barclays group level, in particular where matters are of group-wide significance or have the potential to impact the reputation of the Barclays group.

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 Razzoli Investments Limited is to act as an investment company. 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.

This report was approved by the board on 20/4/2021 and signed on its behalf.

DocuSigned by:

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20/4/2021

Jonathan Walthoe
Director

Date:

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