Revolut

Pillar 3 Disclosures 2024

Revolut Group Holdings Ltd

Contents

Introduction

Regulatory Framework for Disclosure

Revolut Group Holdings Ltd ("Group") consolidated Pillar 3 disclosures has been produced in accordance with the requirements outlined within the disclosure section of the Prudential Regulation Authority (PRA) rulebook and the Group's internal Pillar 3 disclosure policy. As Revolut's lead supervisor, the PRA supervise the Group on a consolidated basis within the United Kingdom.

The figures included in this report are presented on a consolidated basis and reflect year-end data as of 31 December 2024.

Comparatives

The Group is preparing its Pillar 3 disclosures for the first time. Consequently, comparatives figures are not available for the quantitative tables.

Disclosures Exemption

Under Article 432 of the CRR, institutions are permitted to exclude disclosures where the information is deemed immaterial, confidential, or proprietary. In applying this provision, the Group has performed a materiality assessment to determine the relevance of each disclosure requirement.

Information is considered material where its inclusion or omission could reasonably be expected to impact the decision-making of users who rely on the disclosures for economic of financial purposes.

Based on this assessment, the Group has elected to exclude certain disclosures that are considered immaterial to stakeholders, in addition to disclosures which have been omitted due to non-applicability.

A list of these disclosures are outlined in the *Appendix*.

Governance

The disclosures included in this report have been reviewed at the senior and executive level, with oversight and approval at the Group's Audit Committee and Board.

Overview of risk weighted exposure amounts - UK OV1

The table below presents a summary of the key prudential regulatory ratios and metrics for the Group.

	Template UK OV1 – Overview of risk weighted exposure amounts	Risk Weighted	Total own funds
		a	c
	£'000	**31-Dec'24**	**31-Dec'24**
1	**Credit risk (excluding CCR)**	3,439,487	275,159
2	Of which the standardised approach	3,439,487	275,159
6	**Counterparty credit risk - CCR**	47,915	3,833
7	Of which the standardised approach	29,301	2,344
UK 8b	Of which credit valuation adjustment - CVA	17,717	1,417
9	Of which other CCR	897	72
15	**Settlement risk**	346	28
16	**Securitisation exposures in the non-trading book (after the cap)**	274,939	21,995
18	Of which SEC-ERBA (including IAA)	259,894	20,791
19	Of which SEC-SA approach	15,045	1,204
20	**Position, foreign exchange and commodities risks (Market risk)**	264,668	21,173
21	Of which the standardised approach	264,668	21,173
23	**Operational risk**	1,729,734	138,379
UK 23a	Of which basic indicator approach	1,729,734	138,379
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	120,014	9,601
29	**Total**	**5,757,089**	**460,567**

Key Metrics - UK KM1

	Template UK KM1 - Key metrics template	
		a
	£'000	**31-Dec'24**
	Available own funds (amounts)	
1	Common Equity Tier 1 (CET1) capital	2,539,428
2	Tier 1 capital	2,539,428
3	Total capital	2,539,428
	Risk-weighted exposure amounts	
4	Total risk-weighted exposure amount	5,757,089
	Capital ratios (as a percentage of risk-weighted exposure amount)	
5	Common Equity Tier 1 ratio (%)	44.11 %
6	Tier 1 ratio (%)	44.11 %
7	Total capital ratio (%)	44.11 %
	Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)	
UK 7a	Additional CET1 SREP requirements (%)	5.87 %
UK 7b	Additional AT1 SREP requirements (%)	1.96 %
UK 7c	Additional T2 SREP requirements (%)	2.61 %
UK 7d	Total SREP own funds requirements (%)	18.44 %
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)	
8	Capital conservation buffer (%)	2.50 %
9	Institution specific countercyclical capital buffer (%)	1.08 %
11	Combined buffer requirement (%)	3.58 %
UK 11a	Overall capital requirements (%)	22.02 %
12	CET1 available after meeting the total SREP own funds requirements (%)	25.67 %
	Leverage ratio	
13	Total exposure measure excluding claims on central banks	16,734,730
14	Leverage ratio excluding claims on central banks (%)	15.17 %
14b	Leverage ratio including claims on central banks (%)	9.88 %
	Liquidity Coverage Ratio(1)	
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	1,553,942
UK 16a	Cash outflows - Total weighted value	2,891,821
UK 16b	Cash inflows - Total weighted value	2,046,284
16	Total net cash outflows (adjusted value)	845,537
17	Liquidity coverage ratio (%)	183.78 %
	Net Stable Funding Ratio(2)	
18	Total available stable funding	19,857,331
19	Total required stable funding	4,616,431
20	NSFR ratio (%)	430.14 %

(1) Liquidity balances are calculated as the average of month-end observations since consolidated supervision came into force.
(2) NSFR is based on the average of available quarterly balances

ICAAP Information - UK OVC

ICAAP Process

The Internal Capital Adequacy Assessment Process (ICAAP) is a comprehensive risk assessment of the firm's business model that ensures the amount of capital held is adequate for our risk profile. The ICAAP is updated at least annually using the company's business plan. The Group and banking entities[1] run their ICAAP's simultaneously to ensure consistency.

The ICAAP involves the following key stages:

Strategy and Financial Projections
Our strategy is set by assessing market conditions, identifying key markets and target customers, and selecting the products and services we will provide. We also consider the operating model we will need to deliver the strategy.

Risk identification
The risk identification stage is led by the Risk department and involves a comprehensive assessment of the risks under the defined strategy. It considers all risks that can result in financial losses and impact our capital adequacy.

Risk measurement
Where the risks identified are material, internal methodologies are conservative in nature and aim to quantify severe losses over a 1-year time horizon. The results for each risk type are compared against minimum regulatory capital requirements (Pillar 1) and, if higher, we set internal add-ons (Pillar 2a) which in total determine the minimum amount of capital we should hold at all times.

Stress Testing
The Risk department is responsible for designing a range of plausible but severe firm-wide stress tests over a 5 year time-horizon. A range of scenarios are considered to ensure all key risks identified are tested. Results are calculated using the same financial model used for the business plan, with credible management actions incorporated to offset the stress impact of each scenario. The stress test results are used to calibrate the amount of capital we should hold as a buffer to absorb losses under stressed conditions.

Overall assessment of capital adequacy
The Capital Management function in the Treasury Department is responsible for assessing our overall capital adequacy considering the findings from stages 1-4. The aim is to conclude that the proposed strategy is deemed viable from a capital adequacy perspective.

[1] *As at 31 December 2024 this includes Revolut Bank UAB and Revolut NewCo UK Ltd*

Risk Management Objectives and Policies

Institution risk management approach - UK OVA

(a) Risk statement approved by the management body (Point (f) of Article 435(1) CRR)

Risk Statement
Our mission is to develop and manage a robust framework, provide the necessary oversight to enable Revolut's balanced and sustainable growth, while delivering good outcomes for customers and stakeholders.

Throughout the year, Revolut has enhanced its risk management capabilities, aligning with industry advancements and best practices. We have implemented key initiatives to upgrade our risk systems and data infrastructure, ensuring a robust framework that supports prudent and sustainable growth.

At Revolut, we work to maintain our principal risks within appetite, evolve our risk and compliance frameworks, systems and processes, and reflect the increased scale and maturity of our risk management model, in line with the size and complexity of our business. This work is supported by a comprehensive Enterprise Risk Management Framework (ERMF), which applies to all areas of the Group to support risk management activities, and is overseen and approved by the Board.

The Revolut Board, consistent with its oversight responsibilities, has conducted an annual comprehensive assessment of the organisation’s principal risks, including those that could impact our business model, future performance, financial stability or reputation. In determining these key risks, the Board has reviewed and challenged the key assumptions underlying the principal risks, driving a proactive approach to risk management that supports Revolut’s long-term growth and resilience.

Three Lines of Defence Model
The ‘Three lines of defence’ (3LoD) continues to be at the core of our model. We strongly believe in a proactive and empowered first line of defence, as we continue to grow our network of Business Risk Managers and Business Compliance Managers in key commercial areas. This direction is further facilitated by Risk and Compliance Accreditations (RCA), which is given to parts of the business who have demonstrated consistent excellence in risk management. This allows the second line to be more focused on oversight, using a comprehensive monitoring engine to identify key sources of risk and act on them.

1LoD	2LoD	3LoD
This describes all the risk-taking functions of Revolut. Under the 1LoD, operational management has ownership, responsibility and accountability for directly assessing, controlling and mitigating risks. Revolut’s risk platform ensures clear ownership of risk and controls are allocated to the right 1LoD people which include Business Risk Managers and Business Compliance Managers situated within departments.	This describes the risk monitoring and oversight functions of Revolut, defined as the Risk Management function, the Regulatory Compliance function and the Financial Crime Compliance function. The 2LoD is governed by the Board Risk and Compliance Committee (BRCC). The 2LoD defines and maintains the risk management framework and underlying policies and processes. The 2LoD provides independent reporting and Management Information (MI) to management and the Board via risk governance structures. The 2LoD provides training and guidance to 1LoD to help risk owners to identify, manage and monitor risks, and to review and update the risk register with appropriate controls and management actions.	This refers to the Internal Audit function which is governed by the Board Audit Committee (BAC). The BAC is composed of Independent Non-Executive Directors and ensures that the Internal Audit function is operating effectively in providing independent and objective assurance over risk management, control and governance processes. Internal audit is tasked with performing in-depth reviews of the effectiveness of the controls over Revolut’s key risks.

Enterprise Risk Management Framework

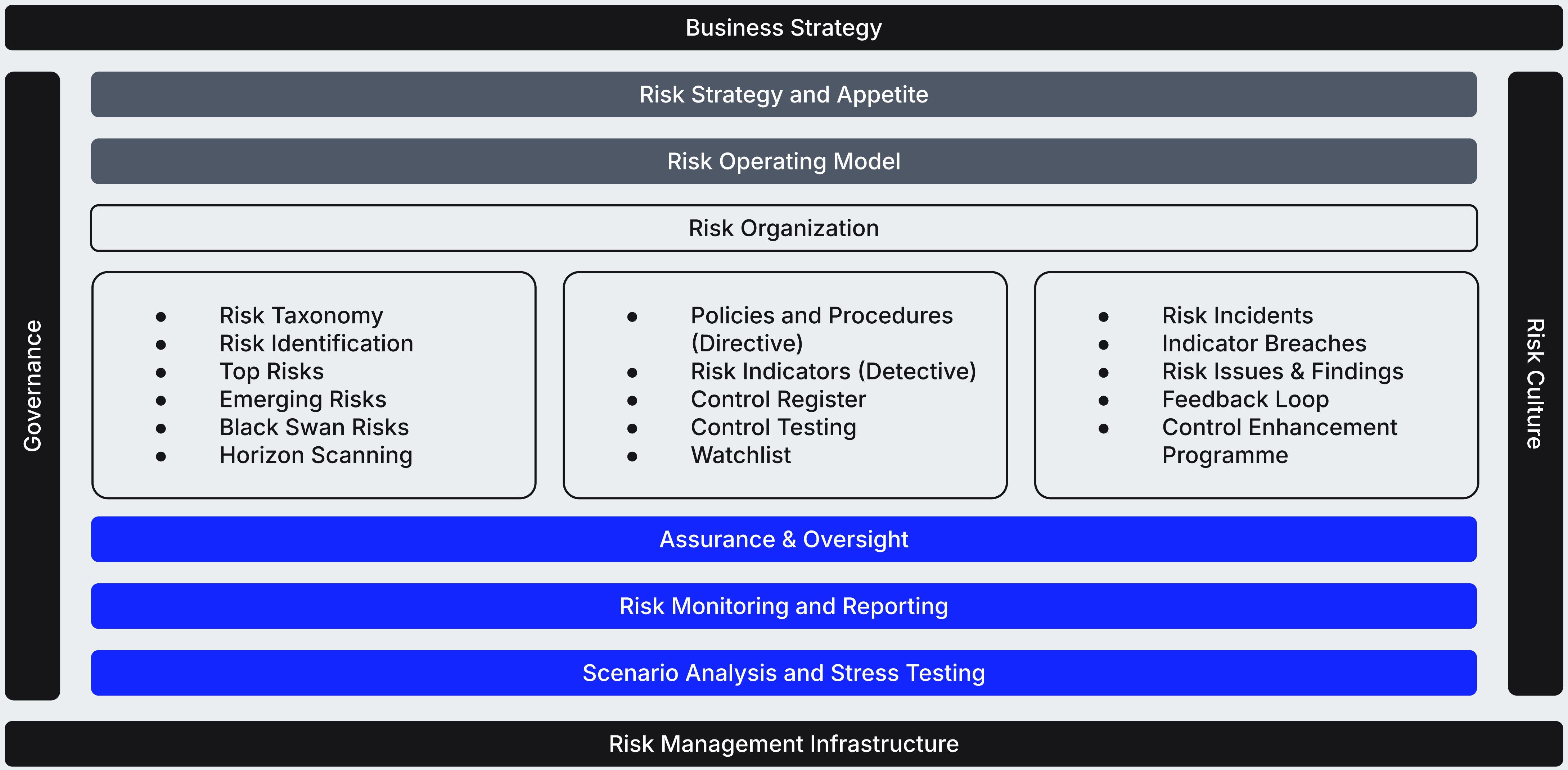
Revolut has a robust Enterprise Risk Management Framework (ERMF), which defines the risk management standards required to enable Revolut to manage its risks effectively and demonstrate compliance with relevant regulations.

The ERMF establishes our comprehensive approach to identifying, measuring, monitoring, mitigating and reporting risks. It is a guide to documenting methods, tools and governance structures within our 3LoD operating model and includes the articulation of roles and responsibilities across the Group.

This consistent approach provides management and the Board with assurance that the Group is operating within risk appetite while allowing flexibility to meet the specific needs and regulations of each legal entity and region.

The ERMF document is consistent with Revolut's Business Strategy and the RAS to ensure that risks are defined, tolerances are set and agreed by the Board, and that there is a formal structure in place to help ensure execution is managed to align with the Board's strategic intentions.

This table provides high-level overview of Revolut Group governance structure



ERMF Elements	Description
Risk Appetite	Formally articulates the boundary levels for the various types of risk the business faces.
Risk Operating Model	The way in which the risk function is organised at Group and the deployment of the three lines of defence model, highlighting the adoptions of this operating model at both TechCo and local entity levels.
Governance	The mechanism for oversight of the operationalisation of the ERMF and risk decision-making, including approving new or changed elements of control.
Risk Management	The core elements of end-to-end risk management from risk identification to assessment to remediation with highlights of specific risk groups e.g. Top Risks.
Control Management	The way we identify and implement different type of controls including directive (policies and procedures), detective (risk indicators), preventative and corrective whilst highlighting our approach towards control assessment and testing.
Breach Management	The approach at Revolut to remediate different types of risk profile breaches including risk incident, indicator breaches, issues and findings and highlighting the mechanism in place to leverage these breaches to further strengthen our control environment ("Feedback Loop").
Risk Oversight & Assurance Activities	Internal processes developed by 2LoD to monitor the performance of risk management from 1LoD and to provide assurance on the quality of respective activities.
Scenario Analysis and Stress Testing	Consideration of potential outcomes and considering what the results would be if certain conditions were to materialise.
Risk Monitoring and Reporting	The key processes and procedures on how Revolut reports certain risk profile breaches and meet regulatory requirements.
Risk Culture	The shared beliefs and assumptions concerning risk and risk management that affect and are affected by an organisation's risk taking and control decisions, along with the outcome of these.
Risk Management Infrastructure	The 'tools' used to manage risk.

Risk Appetite
Our Risk Appetite Statement ("RAS") is the expression of the level of risk that the company is prepared to accept in order to deliver on its vision and strategic goals. The RAS is reviewed and updated annually and approved by the Group Board. It defines the boundaries of our business operations and forms an integral part of our approach to risk management.

Revolut expresses its risk appetite through qualitative and quantitative statements. Qualitative statements are articulated for each risk type in our risk taxonomy. These are set and approved at least annually by the Board, taking into account the risk and reward trade-off of business activities. To manage and monitor our risk profile against our appetite, we use key control activities and quantitative measurements in the form of risk indicators, recorded in our risk management system.

Our approach to risk appetite assessment and monitoring consists of a set of quantitative metrics, including the RAS, Key Risk Indicators to monitor whether our exposure was within appetite, and RAS controls which are additional control activities that are fundamental to ensure that Revolut operates within risk appetite.

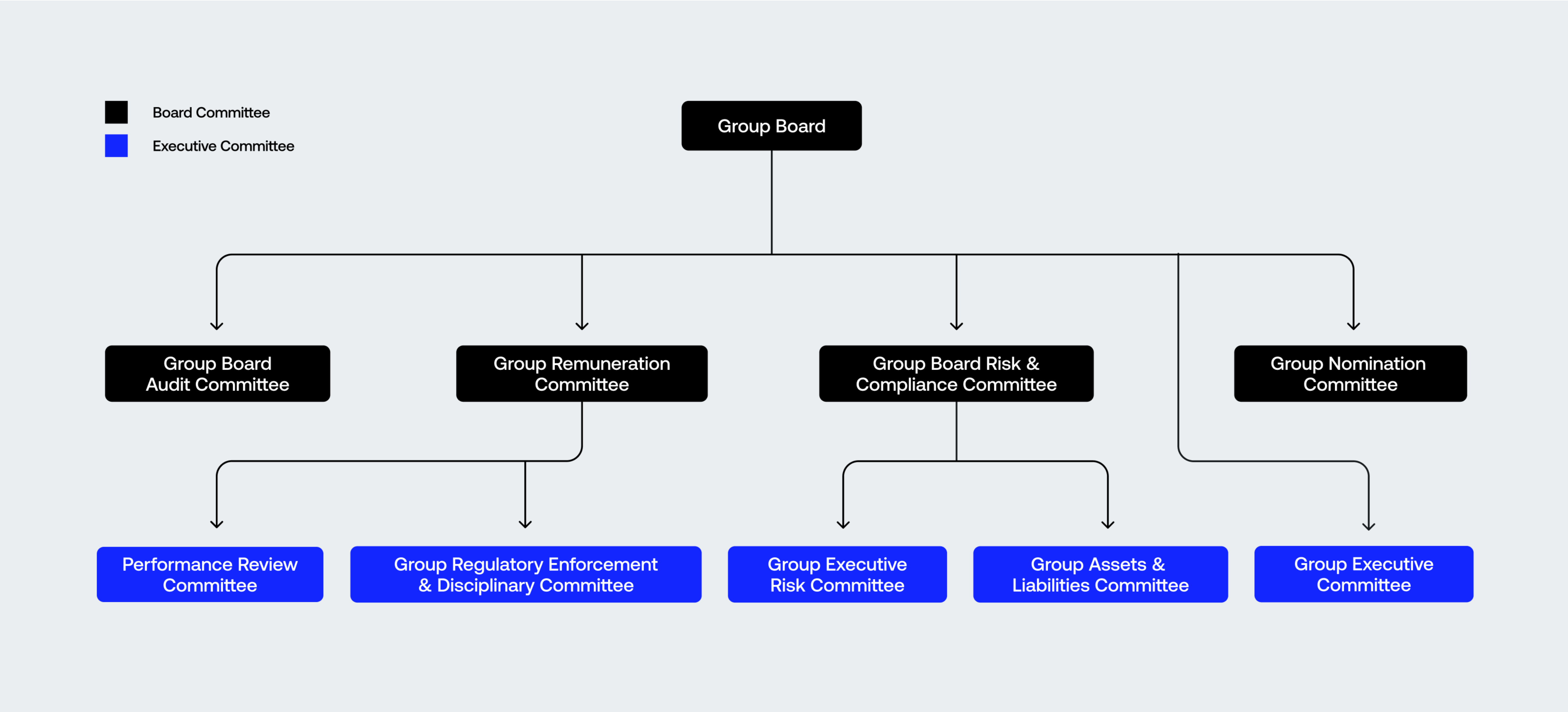
Risk and Compliance Culture
Risk and compliance culture continues to play a fundamental role in our risk management framework. It represents the mindset and behaviours of our employees toward risk, rooted in our company values, that help them make the right decisions, and, in consequence, enable sound risk and compliance management across the organisation. This is achieved by focusing on driving employee understanding and ownership at all phases of the risk life cycle - mitigation efforts and proactive risk management, to mobilising the right teams and resources when escalation is necessary. Revolut has invested heavily in employee risk and compliance culture training.

(b) The risk governance structure for each type of risk (Point (b) of Article 435(1) CRR)

Governance
Revolut's risk governance approach is the combination of processes and structures implemented by the Board in order to inform, direct, manage and monitor the activities of Revolut towards the achievement of its objectives for the benefit of its stakeholders. Our approach applies principles of good governance to the identification, assessment, management and communication of risks. It incorporates criteria such as accountability and transparency within the procedures and structures by which risk related decisions are made and implemented.

The structure chart below shows the current structure of governance committees at Group level, listing all the decision-making bodies from the Board to Board Committees, to Executive Committees and lastly to Executive Sub-committees.

Revolut Board
The Board is collectively responsible for the long-term success of the Group and its delivery of sustainable value to shareholders and customers.
The Board's role is to provide leadership of the Company within a framework of prudent and effective controls which enables risks to be identified, assessed and managed.
The Board establishes, oversees and challenges the strategy (overall strategic direction as well as risk and financial strategy), culture and governance. It ensures that necessary resources are in place for the Group to meet its objectives, is responsible for the allocation and raising of capital, and reviews business and financial performance.



Board Risk and Compliance Committee

The Board Risk and Compliance Committee is responsible for oversight of risk and compliance related matters and the principal risks impacting Revolut Group Holdings Ltd and its subsidiaries, risk governance and internal controls systems through delegation from the Board. Their responsibilities are achieved through the following main activities:

- Reviews and recommends of approval of the ERMF and RAS to the Board.
- Provides oversight of performance against RAS using frequent reporting.
- Considers material emerging risks through horizon scanning, and review and challenge.
- Reviews the results of, and actions arising from, supervisory and stress testing activity.
- Monitors via periodic reporting, the capital and liquidity positions of the group, the credit and market risk profiles, and any material financial risk from climate change.
- Challenges and, where appropriate, seek assurance on risk-related management information presented to Board and Board level committees.

Group Executive Risk Committee

The Group Executive Risk Committee is responsible for implementing, directing and ensuring the ERMF is applied across the Group. Their responsibilities are achieved through the following main activities:

- Designs and monitors the effectiveness of the ERMF, on at least an annual basis, recommending areas for improvement and modification to the BRCC.
- Drafts proposals and develops the underlying methodology of the Risk Appetite Statement (RAS) for BRCC approval, suggesting changes to tolerance levels in light of insights from risk assessments and events.
- Sets and allocates within the organization, and periodically reviews limits and controls that are supplementary to the Board Risk Appetite. This includes monitoring the Group and entities risk exposures, and the management of significant financial and non-financial risks identified.
- Advises the BRCC on the likelihood and the impact of principal risks materialising, and the management and mitigation of principal risks to reduce the likelihood of their incidence or their impact.

- Monitors against approved Key Risk Indicators (KRIs) the adequate management of risk and control environment including the top risks for the organisation and the escalation of specific risks to BRCC. Evaluates new risks identified including the likelihood of the emerging risks materialising, considering the need to put in place appropriate control plans, and escalating them to BRCC, as appropriate.

(c) Declaration on the adequacy of the Group's risk management arrangements (Point (e) of Article 435(1) CRR)

As described in more detail in the Enterprise Risk Management Framework section, the ERMF is consistent with Revolut's Business Strategy and Risk Appetite Statement to ensure that risks are defined, tolerances are set and agreed by the Board, and that there is a formal structure in place to help ensure execution is managed to align with the Board's strategic intentions. As set out in UK OVA (b), The Group Executive Risk Committee has performed an annual assessment of the effectiveness of the ERMF, which was approved by the Board. The Board is, through its review and approval of the key components of the ERMF, comfortable with the adequacy of the Group's risk management arrangements.

The Board's assessment is supported by the Group Executive Risk Committee, which reviews the effectiveness of the systems of risk management and internal control via a range of mechanisms including regular risk management metrics, review and challenge of internal audit activities, and review and challenge of various risk-related processes and plans.

(d) Scope and nature of risk disclosure and/or measurement systems (Point (c) of Article 435(1) CRR)

Revolut's Group Enterprise Risk Management Framework is designed to ensure that the organisation's key risks are identified, assessed and mitigated through an effective control environment. It promotes a uniform approach to risk management throughout Revolut and its entities. Financial and non-financial principal risks are logged in Revolut risk management system, "Back Office"', alongside corresponding mitigation measures, monitoring metrics and risk issues.

Additionally, the Chief Risk Officer regularly reports to the Group Executive Risk Committee (GERC), Board Risk and Compliance Committee (BRCC), and Board, outlining performance relative to the RAS targets for all principal risks, and detailing the mitigants and management actions in place to address any concerns.

(e) Main features of risk disclosure and measurement systems (Point (c) of Article 435(1) CRR)

Revolut's Group Enterprise Risk Management Framework comprises many "risk assets" which are held on "Back Office", our risk management platform, to capture the full end-to-end lifecycle of risk management. They include:

- **Risk & Control Assessments** are an evidence-based evaluation, recorded in Back Office, of Revolut's exposure to an identified risk and the quality of mitigating controls. Risk and control assessments provide management with a view of events that could affect the achievement of its objectives, including their impact and likelihood. "Top Risks", those that are deemed the most important for the company, are presented to ALCO, ERC and BRCC as formal escalation routes.
- **Incidents** are unplanned events, with a direct or indirect impact on the organisation, our customers or our employees, and from which there is an observable or highly likely impact or loss. **Issues** are control deficiencies which raises the residual likelihood or impact of potential incidents. This can be a control gap or an ineffective existing control. Incidents and issues are recorded in Back Office and are reported to risk committees when the severity warrants escalation.
- **Key Risk indicators (KRIs)** are automated detective tools in Back Office used to monitor the level of exposure to a certain risk for a specific activity, product or process. There are set relative to the RAS and therefore help measure risk performance overtime.

(f) Strategies and processes to manage risks for each category of risk (Point (a) of Article 435(1) CRR)

Principal Risk Identification and Assessment
Risk identification is an on-going process within Revolut that all employees contribute to. Key mechanisms that are used to identify risks include, but are not limited to:

- Risk & control assessments - Risks are recorded in the Risk Register where the level of risk is assessed.
- Risk incident and issues analysis- Understand what risks have arisen historically (incidents) or where we believe an risk incident could crystallise in the future if we dont take action (issue).
- New Initiative Approval Process (NIAP) - Key governance process for new products and organisational change is used to understand and identify new risks.
- Prudential risk assessments - The ICAAP and ILAAP are comprehensive risk assessment process that assess risk from a capital and liquidity risk perspective.

The table below sets out our main risks, aligned to the risk taxonomy, with commentary on how these risks are managed and a forward-looking view on how they may evolve.

External Environment Scanning, Scenario Analysis, and Stress Testing
External environment scanning is the practice of monitoring the business environment, and tracking the changes in the environment that could have an impact on individual businesses. Understanding change in the business and regulatory environment is a key element of proactive risk management, ensuring Revolut is adequately prepared for future challenges. We perform external scanning, mainly resorting to two main processes: emerging risk identification and regulatory horizon scanning.

- Emerging risks are new, as yet unidentified and difficult to quantify risks that may have a significant impact on Revolut's ability to deliver its strategy or on its key risk exposures. Emerging Risks are assessed for impact and probability and captured in the risk register.
- Regulatory changes are identified through the Horizon Scanning - the process of detecting early signs of regulatory, legislative and policy developments and / or changes through a systematic examination of potential threats and opportunities for business strategy, and these are assigned to SME's to assess the business impact. It is a vital component of regulatory change management and drives Revolut's ability to track and monitor regulatory change (upcoming changes to regulations, legislations and industry body guidance) in order to take appropriate actions to ensure operational readiness and compliance with upcoming regulations. Revolut's Global Horizon Scanning capabilities are automated through the use of a third party content provider, Reg-Track.

Scenario analysis and stress testing is used to understand our exposure to specific events and circumstances. It involves the quantification and explanation of the risks contained within a scenario, allowing us to assess possible mitigating actions. Revolut conducts stress tests, as part of Board approved risk assessments, such as the ICAAP and ILAAP, but also on an ad hoc basis; such as analysing high impact / low probability ('black swan') events that could derail our strategy.

For example, within our ICAAP, we explore scenarios ranging from, but not limited to:

- global macroeconomic recessions, that include falls in real GDP, higher unemployment and interest rate shocks (up and down);
- regional economic shocks that are specific to our core markets;
- sector events that test weaknesses in the financial system and fintech industry; and,

- idiosyncratic scenarios that test specific weaknesses in our business model including operational risk events.

Principal Risk	Risk Management
Strategic Risk	• Revolut's strategy is defined by the Board on a yearly basis and overseen by the Executive Committee. The strategy is articulated through company goals and measured by KPIs (Key Performance Indicators) and company milestones on a quarterly basis. • Threats to the delivery of our strategy are monitored through KRIs (Key Risk Indicators), other automated monitoring tools with formal processes to investigate and remediate potential or actual breaches to appetite, as well as through constant monitoring of the achievement of our strategic goals by the Board • Our long term strategy process is key in ensuring a proper plan for our strategy and properly identifying and mitigating risk in the design phase. We continue to enhance this process by involving all departments into our strategy setting to make sure that long term strategic objectives are fully consistent with department goals. • As part of our strategy setting process, Revolut's top strategic risks are defined with the Group CEO and Executive team and regularly analysed and reviewed. A report which details the top Risks, their impact on company goals, their mitigants and future developments is presented regularly to the Group Executive Risk Committee and Board Risk & Compliance Committee.
Financial: Capital Risk	• Capital Risk is mitigated using KRIs that trigger immediate intervention if the Group's capital position deteriorates. The Group holds capital buffers, ensuring that it has sufficient capital based on its risk profile to mitigate the impact of stress events. • Capital requirements for the Group are re-assessed on at least an annual basis through the Internal Capital Adequacy Assessment Process (ICAAP).
Financial: Liquidity Risk	• Revolut maintains a liquidity buffer of unencumbered, high-quality cash instruments and securities that are readily convertible to cash to ensure that it can meet all its financial obligations in business-as-usual circumstances and in stress conditions. • Liquidity requirements for the Group are re-assessed on an annual basis through the Internal Liquidity Adequacy Assessment Process (ILAAP).
Financial: Market Risk	• Revolut monitors market risk exposures using KRIs for the key risk drivers, setting appropriate risk limits and using hedging transactions where appropriate. We assess market risk under BAU and stressed conditions. • Our KRIs include, but are not limited to, metrics monitoring FX, crypto and commodities rates.
Financial: Interest Rate Risk in the Banking Book	• Revolut monitors its IRRBB exposure on an ongoing basis by reviewing metrics for sensitivity of net interest income and economic value of equity by applying interest rate shocks, including those prescribed by the regulator. In addition, Revolut monitors asset sensitivity to interest rates, similar to EvE but looking at value sensitivity of asset to interest shocks independently.
Financial: Retail and Business Credit Risk	• Retail and business credit products are subject to appropriate underwriting procedures and monitoring, and governed by relevant Group-level and entity-level risk committees. • All retail credit programs are assessed at least annually, while retail credit performance against risk appetite is continuously monitored and overall portfolio monitoring reviewed regularly at Group-level and entity-level risk committees.
Financial: Wholesale Credit Risk	• RAS controls establish the framework for managing wholesale risk, defining limits for single-name, geographic, and sector concentrations, as well as further limitations on credit quality, asset class, and country risks. Within these overarching controls, wholesale counterparties giving rise to operational credit risk are assessed at least annually while investment exposure is monitored continuously. • All credit risk exposure is assigned a credit risk limit commensurate with their risk profile, subject to approved materiality thresholds.
Conduct: Conduct and Culture Risk	• Revolut deeply values the trust that customers place in us, and our customers are at the heart of how we think about all our products and services. • Revolut mitigates Conduct and Culture Risk through its Enterprise Risk Management Framework which includes key controls, processes and governance oversight. • Revolut strives to design products and services that meet the needs of consumers within the respective target markets and across all segments. This includes delivering customers with value; providing consumers with clear, understandable information that supports them to make informed decisions; and providing accessible in-app support that ensures our customers are able to realise the full benefits of products and services. • There are also preventative and detective controls that proactively identify individuals with potential and actual characteristics of vulnerability, to mitigate the risk that vulnerable customers suffer poor outcomes, or worse outcomes than any other group in the target market. • Clear roles, responsibilities and oversight arrangements are defined both operationally and organisationally, as well as mechanisms to incentivise good business practices such as 'Karma'. • Finally, governance is exercised through the Compliance, Operational & Conduct Risk Committee, with clear escalation lines to the Group Executive Risk Committee & Board Risk & Compliance Committee.

Compliance: Regulatory Compliance Risk	• Revolut mitigates Regulatory Compliance Risk through its Enterprise Risk Management Framework. Regulatory Compliance Risk management is enhanced by comprehensive policies and procedures underpinned by an extensive mandatory training programme. • Governance is exercised through the Compliance, Operational & Conduct Risk Committee, with clear escalation lines to the Group Executive Risk Committee and Board Risk & Compliance Committee. Revolut's embedded Global Horizon Scanning and Regulatory • Change process detects early signs of important regulatory, legislative and policy developments and/or changes, consequently mapping and adapting its controls commensurate to manage its Regulatory Obligations and mitigate the regulatory risk arising. • Revolut actively contributes and engages with consultation papers and thematic reviews issued by regulators and industry participants, providing its unique perspective to shape and influence the forward regulatory landscape.
Operational: Cyber and Data Security Risk	• Revolut has implemented a comprehensive framework of technical and organisational controls to manage cybersecurity risks effectively. These include rigorous application security testing, vulnerability management, and endpoint protection to safeguard systems and data. • A company-wide security awareness programme, including phishing simulations, helps to strengthen employee awareness and behaviours. • Logical access controls and multi-factor authentication ensure robust identity management, while cyber threat intelligence, real-time monitoring, and alerting capabilities enable the organisation to identify and address emerging risks swiftly. • Third-party risks are managed through due diligence and continuous monitoring of vendors. Regular penetration testing and SOC 2 Type 2 compliance audits validate the effectiveness of Revolut's controls. • For customers, Revolut incorporates advanced security features such as location-based card controls, 3D Secure push notifications, and fraud detection systems. The company continues to invest in its platforms to enhance resilience and reduce the risk of data breaches.
Operational: Third Party Risk	• Revolut mitigates this risk through its Third Party and Outsourcing Risk Management framework. This includes third party inherent risk assessment, third party due diligence, contracting standards, contingency arrangements and ongoing monitoring. • We work closely with third parties to ensure we are resilient and can continue to deliver our services to high standards with minimal disruption. We continue to reduce our dependencies on third parties via diversification and building products and processes in-house where practical. • Concentration risk analysis is done regularly across third parties and outsourcing arrangements.
Operational: Availability and Continuity Risk	• Revolut's Operational Resilience Framework sets out the policy, procedures and governance structures to enable us to monitor and manage the resiliency of our most Important Business Services for customers. • The Operational Resilience Framework is formed of nine capability pillars, which cover a variety of potential sources of operational disruption and support us in defining 'resilience practices' under each pillar. • Revolut maintains a suite of Business Continuity Plans and Disaster Recovery Plans, which contain recovery measures for business processes and technology to enable services to be resumed within a timely manner. These plans are tested regularly to ensure they remain fit for purpose. • A dedicated Operational Resilience capability is in place to maintain oversight of the framework across the Group and local entities.

Financial Crime Risk: AML, CTF & Sanction risk	• Revolut takes its responsibility to prevent, detect and, where possible, mitigate Financial Crime seriously. Revolut mitigates these risks by ensuring it has robust governance, effective risk management procedures and a strong control framework to manage Financial Crime Risk. • We continue to improve the effectiveness of our Financial Crime systems and controls, including real-time monitoring of transactions, daily screening of all customers for sanctions and adverse media, and enhanced staff mandatory training on Financial Crime Risk. • Revolut continues to invest significant attention and resources to strengthen the overall Financial Crime framework, systems and controls.
Financial Crime Risk: External Fraud	• Revolut aims to minimise External Fraud Risk by maintaining robust, risk-based systems and controls which are designed to meet prevailing legislative and regulatory requirements and to deter, prevent, identify, manage and report occurrences of External Fraud. • Where fraud does occur, Revolut has a policy of investigating all events in order to learn and take the necessary steps to further strengthen its systems and controls, therefore protecting Revolut and its customers from future fraud risk(s) and to protect Revolut's reputation. • Revolut manages external fraud risk in line with the enterprise risk management framework, maintaining a risk register of external fraud risks covering the major fraud typologies and how these apply across Revolut's business and product offerings. Preventative real-time fraud detection models and rules are in place. Controls are mapped to risks and are tested on a periodic basis for design and operating effectiveness. • Revolut also maintains a suite of KRIs and BCIs to monitor for changes in fraud risk exposure. In addition, the group is mitigating the specific top risks through mandatory training for all employees and specific KRIs to identify trends in fraud events.

Emerging Challenges & Opportunities	Perspectives
Evolving Macroeconomic & Geopolitical Conditions	Revolut faces significant exposure to macroeconomic risks that could impact business planning and execution. Consequently, we are closely monitoring key macroeconomic trends and geopolitical developments that may shape our operating environment. The risk of an economic slowdown and potential recession carries substantial implications for global financial stability, including increased market volatility, credit tightening, and broader macroeconomic disruptions. Furthermore, geopolitical tensions in several areas of the world continue to influence our strategic expansion decisions. Lastly, the evolving and dynamic fiscal landscape remains a priority, with Revolut diligently recording and assessing these developments as part of our top emerging risks.
Climate Risk	Revolut continues to have limited exposure to climate risk, as we have yet to launch mortgage products and do not have direct investments in industries significantly impacted by climate change. Our digital-first business model and minimal reliance on physical infrastructure further limit our exposure to financial risks arising from climate change. However, we remain vigilant and proactive in monitoring climate-related risks. Our key risk indicators (KRIs), which measure lending to or collateralised assets exposed to climate risks, serve as early warning signals to assess any emerging exposure. As our business evolves, particularly with potential future offerings such as residential mortgages, we anticipate that our exposure to climate-related financial risks may grow. In anticipation of this transition, we continue to refine our climate risk management framework. This includes assessing the need for enhanced climate risk stress testing and incorporating climate-related financial risks into our Internal Capital Adequacy Assessment Process (ICAAP). We expect this shift to become more relevant in 2025 as we expand into residential mortgages, ensuring that we develop appropriate risk management capabilities to measure, price, and mitigate climate risks effectively.
Evolving Regulatory Environment	Revolut employs a robust horizon-scanning process and maintains an active dialogue with regulators to stay informed of emerging regulatory and legislative changes. These efforts ensure we can adapt to developments that may affect our operations and our ability to comply with applicable laws and regulations. Key areas of focus include the rapidly evolving regulatory landscape surrounding crypto-asset products, where ongoing enforcement developments could significantly influence industry practices and compliance requirements. Additionally, we are closely monitoring potential impacts from the UK Payment Systems Regulator's proposed reforms on fraud reimbursement, particularly the mandatory reimbursement model. We are also evaluating the implications of global regulatory reforms, such as updates to capital requirements under Basel standards and the Digital Operational Resilience Act (DORA), which aims to enhance digital operational resilience across financial services As the regulatory landscape remains dynamic, Revolut remains committed to recording, assessing, and integrating these developments into our emerging risk framework.
Evolving Technologies	Revolut views evolving technologies as a significant driver of innovation across our products and services, while also acknowledging the challenges they present. The regulatory landscape surrounding emerging technologies, such as Artificial Intelligence, is also rapidly evolving. To navigate this, the company maintains robust governance over potential use cases, ensuring key risks—including model risk, data privacy, legal, and compliance risks—are effectively identified and managed. Emerging technologies also contribute to the sophistication of external threats, such as cyberattacks and external fraud. To address these risks, our controls undergo continuous enhancement to ensure their efficacy against evolving threats. Furthermore, we are leveraging cutting-edge technologies, such as Large Language Models (LLMs), to enhance our fraud detection capabilities.

(g) Strategies and processes to manage, hedge and mitigate risks, as well as monitoring the effectiveness of hedges and mitigants (Points (a) and (d) of Article 435(1) CRR)

Revolut's ERMF provides a clear and consistent approach to managing risks, ensuring our customers remain protected and our operations stay fully compliant. Several key initiatives are underway to further strengthen and embed ERMF across the organisation, including a comprehensive review of controls and their categorisation, as well as enhancements in reporting and the monitoring of key risk indicators. As Revolut continues to grow, our risk function evolves in parallel, reinforcing our ability to safeguard customers while maintaining a resilient and compliant business.

Disclosure on governance arrangements - UK OVB[2]

Number of Directorships as at 31 December 2024 (Art. 435(2)(a) of CRR)

Name of Director	Number of Appointments[3]
Martin Gilbert	25 (3)
Nikolay Storonsky	2 (2)
Vlad Yatsenko	2 (2)
Michael Sherwood	10 (2)
Caroline Britton	10 (4)
John Sievwright	10 (2)
Ian Wilson	6 (3)
Dan Teodosiu	6 (2)

Recruitment Policy and Skills of the Board (Art. 435(2)(b) of CRR)

The Board has adopted the Group Fitness and Propriety Policy to ensure that members of the Board and other in-scope staff conduct themselves and their activities carried out on behalf of the Revolut Group to the required standards in terms of their honesty, integrity and reputation, competence and capability, as well as financial soundness. This policy also requires relevant staff to undergo mandatory training and continual professional development on an individual basis in areas relevant to their duties.

Led by the Chair of the Nominations Committee (the **"NomCo"**), with the support of the Governance Team, the Board evaluated the skills and experience of its members. The results of the skills audit will be used to design the training programme for 2025. During 2024, the Board undertook various training sessions, with a particular focus on the evolving regulatory landscape around the Markets in Crypto-Assets Act in the European Union to ensure the Revolut Group is well-placed to continue its operations in this important business area. Throughout 2024, the Company also retained Esta Stecher[4] as an advisor to the Board to bolster its collective experience in the North American financial services environment and to provide guidance on matters relevant for remuneration practices owing to her previous involvement as a member of the remuneration committees of Goldman Sachs International and Goldman Sachs International Bank.

Separately to the Company's agreed training programme, several members of the Board also hold directorships and positions within the Revolut Group that bring with them additional learning and development activities. In particular, these include the group entity senior manager positions [SMF7] for Revolut NewCo UK Ltd (**"UK Bank"**) held by Nikolay Storonsky and Vlad Yatsenko, as well as Ian Wilson's chairship of the UK Bank's board risk and compliance committee [SMF10].

On behalf of the Board, the NomCo and the Senior Independent Director evaluated the performance of the the Chief Executive Officer in 2024. The results of these evaluations culminated in the CEO Development Plan. There were also evaluations of the contributions of the Independent Non-Executive Directors, which were used (together with the results of the 2024 Effectiveness Review) to support the NomCo's recommendation to the Board to re-appoint each Independent Non-Executive Director for a further term of office.

During 2024, the NomCo also continued its succession planning activities, which included a review of the overall board composition, executive succession plans and the formal appointment of the Deputy Chair of the Board (and deputies for each Committee Chair) to ensure continuity in the event of unforeseen absence. The results of this exercise revealed scope to increase the size of the Board to include a ninth (9th) member and the NomCo intends to develop its proposed candidate profile during its regular meeting cycle in 2025, having regard to the Board's ambitions to enhance and champion diversity, equality and inclusion.

Please refer to the directors' biographies in the annual report for information regarding their actual knowledge, skills and expertise.

Diversity Policy and Targets (Art. 435(2)(c) of CRR)

In 2024, the Board reviewed and adopted its Diversity, Equality and Inclusion Strategy. As part of this review, it considered the question of the necessity for adopting targets for increasing female representation on the Board. Whilst the Board remains committed to promoting equal opportunities (please refer to the Company's annual report for further information), it did not set a formal target on an individual basis. Instead, various material subsidiary undertakings within the Revolut Group, including the UK Bank and Revolut Bank UAB, have adopted diversity policies that include positive commitments to meet or exceed targets to increase representation of female and non-white directors within their management bodies. Further details on the diversity policies and targets of these subsidiary undertakings (and progress against them) can be found within their respective Pillar 3 disclosures.

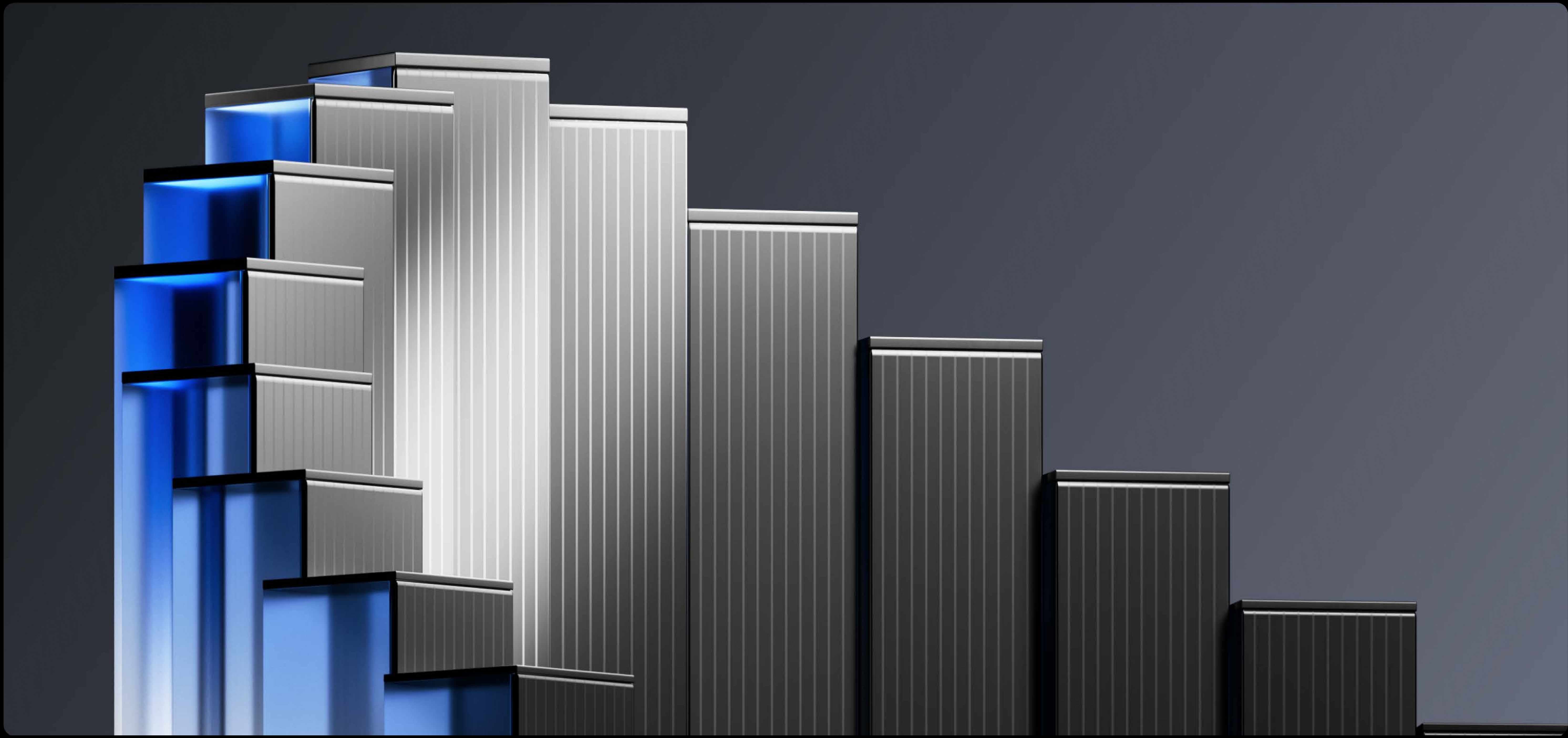
Risk Committee Activity Report (Art. 435(2)(d) of CRR)

A detailed overview of the meeting frequency and individual attendance of the Board Risk and Compliance Committee (BRCC) can be found in the Annual Report on page 68.

Risk Information Flow to the Management Body (Art. 435(2)(e) of CRR)

A detailed overview of the engagement of the Board Risk and Compliance Committee (BRCC) in relation to risk information flows - including the development of the 2024 Risk Appetite Statement and Level 1 Key Risk Indicators - can be found in the Annual Report on page 70.

*[2] For the purposes of this disclosure, unless the context so otherwise requires, the term management body means the board of directors of Revolut Group Holdings Ltd (the **"Board'**) and the terms 'director' and 'member of the Board' shall be construed accordingly to describe a member of that body.*
*[3] The number shown in brackets indicates the number of appointments to the management body (or equivalent) of the Company and its subsidiary undertakings, as such term is defined in s. 1162 of the Companies Act 2006 (the **"Revolut Group"**).*
[4] Esta Stecher was the Chair of the Board of Directors of Goldman Sachs Bank USA, the US banking subsidiary of The Goldman Sachs Group, Inc. She also chaired (or was a board member of) several significant banking and investment banking subsidiaries of Goldman Sachs, including Goldman Sachs International, a UK broker-dealer, Goldman Sachs International Bank, a UK bank and Goldman Sachs Bank Europe SE, a German bank. Before joining Goldman Sachs, Esta was a partner in the Tax Group at the law firm of Sullivan & Cromwell, and she holds a Doctorate in Laws from Columbia University School of Law.



Scope of application of the regulatory framework

Explanations of differences between accounting and regulatory exposure amounts - UK LIA

(a) Differences between the amounts in columns (a) and (b) in template UK LI1 (Article 436(b) CRR), regardless

There are no differences between columns (a) and (b).

(b) Differences between carrying values under the regulatory scope of consolidation and amounts considered for regulatory purposes shown in template UK LI2.

The exposure amounts used for regulatory reporting purposes in relation to risk-weighted assets, as presented in template UK LI2, differ from the carrying values under the regulatory scope of consolidation. Specifically, as indicated in row 9 of UK LI2, off-balance sheet amounts are adjusted by applying the relevant credit conversion factors.

Other qualitative information on the scope of application - UK LIB

(a) Disclosure of the impediment to the prompt transfer of own funds or to the repayment of liabilities between the parent undertaking and its subsidiaries (Article 436(f) CRR).

There are no restrictions affecting subsidiary undertakings ability to transfer funds, repay liabilities, or transfer capital.

(b) Disclosure of subsidiaries that are not included in the consolidation.

All entities are included in the consolidation.

(c) Use of the derogation referred to in Article 7 CRR or the individual consolidation method laid down in Article 9 CRR (Article 436(h)).

The Group does not make use of the provisions laid out in article 9 of the CRR and therefore includes all relevant entities within the prudential scope of consolidation.

(d) Disclose aggregate amount by which the actual own funds are less than required in all subsidiaries that are not included in the consolidation (Article 436(g) CRR).

The Group’s own funds are surplus to requirements.

Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories - UK LI1

		a	b	c	d	e	f	g
				Carrying values of items				
	£'000	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation[1]	Subject to the credit risk framework	Subject to the CCR framework	Subject to the securitisation framework	Subject to the market risk framework	Not subject to own funds requirements or subject to deduction from own funds
	Breakdown by asset class according to the balance sheet in the published financial statements							
1	Cash and cash equivalents	15,905,635	15,905,635	15,905,635	—	—	1,568,417	—
2	Treasury investments	7,845,972	7,845,972	4,164,578	2,281,581	1,399,813	1,045,787	—
3	Investment in commodities	199,109	199,109	199,109	—	—	199,109	—
4	Trade and other receivables	593,924	593,924	593,924	—	—	593,924	—
5	Derivative financial assets	77,531	77,531	—	77,531	—	77,531	—
6	Loans and advances to customers	979,384	979,384	979,384	—	—	—	—
7	Inventories	22,931	22,931	22,931	—	—	—	—
8	Current tax assets	29,206	29,206	29,206	—	—	—	—
9	Deferred tax assets	120,014	120,014	120,014	—	—	—	—
10	Property, equipment, and right-of-use assets	69,847	69,847	69,847	—	—	—	—
11	Intangible assets	2,122	2,122	—	—	—	—	2,122
	Total assets	**25,845,675**	**25,845,675**	**22,084,628**	**2,359,112**	**1,399,813**	**3,484,768**	**2,122**
	Breakdown by liability classes according to the balance sheet in the published financial statements							
1	Customer liabilities	22,543,576	22,543,576	—	—	—	—	22,543,576
2	Trade and other payables	625,280	625,280	—	—	—	625,280	625,280
3	Derivative financial liabilities	53,759	53,759	—	53,759	—	53,759	—
4	Provisions for liabilities	25,279	25,279	—	—	—	—	25,279
5	Current tax liabilities	28,453	28,453	—	—	—	—	28,453
	Total liabilities	**23,276,347**	**23,276,347**	**—**	**53,759**	**—**	**679,039**	**23,222,588**

(1) The amount shown does not equal the total of the amounts in the remaining columns of this table because some items are subject to regulatory capital charges for credit risk, counterparty credit risk, and market risk.

Main sources of differences between regulatory exposure amounts and carrying values in financial statements - UK LI2

		a	b	c	d	e
			Items subject to			
	£'000	Total	Credit risk framework	Securitisation framework	CCR framework	Market risk framework
1	**Assets carrying value amount under the scope of regulatory consolidation (as per template LI1)**	**25,843,553**	22,084,628	1,399,813	2,359,112	3,484,768
2	**Liabilities carrying value amount under the regulatory scope of consolidation (as per template LI1)**	**732,798**	—	—	53,759	679,039
3	**Total net amount under the regulatory scope of consolidation**	**25,110,755**	**22,084,628**	**1,399,813**	**2,305,353**	**2,805,729**
4	**Off-balance-sheet amounts**	**331,534**	331,534	—	—	
5	Differences in valuations	**—**	—	—	—	
6	Differences due to different netting rules, other than those already included in row 2	**—**	—	—	—	
7	Differences due to consideration of provisions	**(72,346)**	(72,346)	—	—	
8	Differences due to the use of credit risk mitigation techniques (CRMs)	**(2,277,096)**	—	—	(2,277,096)	
9	Differences due to credit conversion factors	**(302,517)**	(302,517)	—	—	
10	Differences due to Securitisation with risk transfer	**—**	—	—	—	
11	Other differences	**100,685**	—	—	100,685	
12	**Exposure amounts considered for regulatory purposes**	**22,891,015**	**22,041,299**	**1,399,813**	**128,942**	**2,805,729**

(1) The following are areas of differences:
Differences due to provisions as the carrying value is net of credit risk adjustments.
Differences due to the regulatory exposure values are net of credit risk mitigation (CRM).
Differences due to credit conversion factors arise because the exposure values of off-balance sheet
Items are calculated after applying the relevant conversion factors as defined in the CRR.
Other differences primarily relate to potential future exposures (‘PFE’)

Outline of the differences in the scopes of consolidation (entity by entity) - UK LI3

The Group has not excluded entities hence this table is not presented.

Own Funds

Composition of regulatory own funds - UK CC1

The table below presents the breakdown of the group's regulatory capital position as of 31 December 2024, in the disclosure format required by the CRR. Specific rows have been omitted as they are not applicable to the group.

		(a)	(b)
	£'000	**Amounts**	**Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation**
	Common Equity Tier 1 (CET1) capital: Instruments and reserves		
1	Capital instruments and the related share premium accounts	4,187	
	of which: Ordinary Shares	—	c
	of which: Share Premium	4,187	d
2	Retained earnings	978,538	f
3	Accumulated other comprehensive income (and other reserves)	1,560,008	e[1] & g
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	2,542,734	
	Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	(1,184)	
8	Intangible assets (net of related tax liability) (negative amount)	(119)	a
27a	Other regulatory adjustments to CET1 capital (including IFRS 9 transitional adjustments when relevant)	(2,002)	b
28	Total regulatory adjustments to Common Equity Tier 1 (CET1)	(3,306)	
29	**Common Equity Tier 1 (CET1) capital**	**2,539,428**	
44	Additional Tier 1 (AT1) capital	—	
45	**Tier 1 capital (T1 = CET1 + AT1)**	**2,539,428**	
58	Tier 2 (T2) capital	—	
59	**Total capital (TC = T1 + T2)**	**2,539,428**	
60	**Total Risk exposure amount**	**5,757,089**	
	Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of total risk exposure amount)	44.11 %	
62	Tier 1 (as a percentage of total risk exposure amount)	44.11 %	
63	Total capital (as a percentage of total risk exposure amount)	44.11 %	
64	Institution CET1 overall capital requirement (CET1 requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount)	13.95 %	
65	of which: capital conservation buffer requirement	2.50 %	
66	of which: countercyclical buffer requirement	1.08 %	
	Amounts below the thresholds for deduction (before risk weighting)		
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	2	
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	120,014	

Reconciliation of regulatory own funds to balance sheet in the audited financial statements - UK CC2

		a	c
	£'000	Balance sheet as in published financial statements As at period end	Reference
Assets - Breakdown by asset class according to the balance sheet in the published financial statements			
1	Cash and cash equivalents	15,905,635	
2	Treasury investments	7,845,972	
3	Investment in commodities	199,109	
4	Trade and other receivables	593,924	
5	Derivative financial assets	77,531	
6	Loans and advances to customers	979,384	
7	Inventories	22,931	
8	Current tax assets	29,206	
9	Deferred tax assets	120,014	
10	Property, equipment, and right-of-use assets	69,847	
11	Intangible assets	2,122	a & b
	Total Assets	**25,845,675**	
Liabilities - Breakdown by liability class according to the balance sheet in the published financial statements			
1	Customer liabilities	22,543,576	
2	Trade and other payables	625,280	
3	Derivative financial liabilities	53,759	
4	Provisions for liabilities	25,279	
5	Current tax liabilities	28,453	
	Total Liabilities	**23,276,347**	
Sharehold			
1	Share capital	—	c
2	Share premium	4,187	d
3	Merger reserve	1,287,803	e
4	Retained earnings/(Accumulated deficit)	978,539	f
5	Other reserves	298,799	g
	Total shareholders' equity	**2,569,328**	

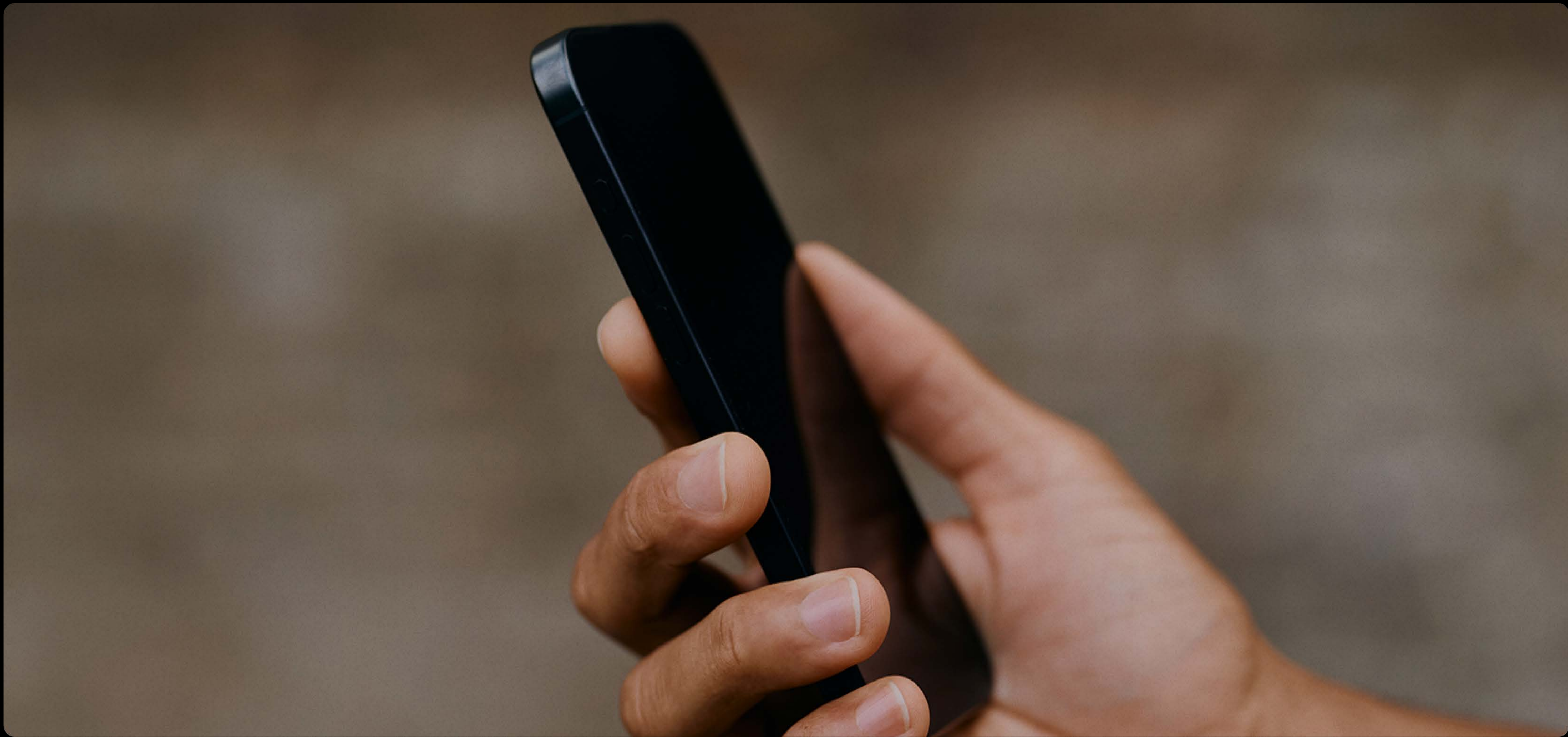
Main features of regulatory own funds instruments and eligible liabilities instruments - UK CCA

The table below shows the features of the CET1.

		a
		Qualitative or quantitative information
1	Issuer	Revolut Group Holdings Ltd
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	213800UIKMYZWWQS5E02
2a	Public or private placement	Private
3	Governing law(s) of the instrument	English
3a	Contractual recognition of write down and conversion powers of resolution authorities	Yes
	Regulatory treatment	
4	Current treatment taking into account, where applicable, transitional CRR rules	CET1
5	Post-transitional CRR rules	CET1
6	Eligible at solo/(sub-)consolidated/ solo&(sub-)consolidated	Consolidated
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares
8	Amount recognised in regulatory capital or eligible liabilities (Currency in million, as of most recent reporting date)	0.95
9	Nominal amount of instrument	0.95
UK-9a	Issue price	Par
UK-9b	Redemption price	Par
10	Accounting classification	Equity
11	Original date of issuance	Various
12	Perpetual or dated	Perpetual
13	Original maturity date	n/a
14	Issuer call subject to prior supervisory approval	n/a
15	Optional call date, contingent call dates and redemption amount	n/a
16	Subsequent call dates, if applicable	n/a
	Coupons / dividends	n/a
17	Fixed or floating dividend/coupon	n/a
18	Coupon rate and any related index	n/a
19	Existence of a dividend stopper	n/a
UK-20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Full Discretionary
UK-20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Full Discretionary
21	Existence of step up or other incentive to redeem	n/a
22	Noncumulative or cumulative	Non-Cumulative

23	Convertible or non-convertible	Non-Convertible
24	If convertible, conversion trigger(s)	n/a
25	If convertible, fully or partially	n/a
26	If convertible, conversion rate	n/a
27	If convertible, mandatory or optional conversion	n/a
28	If convertible, specify instrument type convertible into	n/a
29	If convertible, specify issuer of instrument it converts into	n/a
30	Write-down features	n/a
31	If write-down, write-down trigger(s)	n/a
32	If write-down, full or partial	n/a
33	If write-down, permanent or temporary	n/a
34	If temporary write-down, description of write-up mechanism	n/a
34a	Type of subordination (only for eligible liabilities)	n/a
UK-34b	Ranking of the instrument in normal insolvency proceedings	Ranks behind all other forms of Capital
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Ranks behind all other forms of Capital
36	Non-compliant transitioned features	n/a
37	If yes, specify non-compliant features	n/a
37a	Link to the full term and conditions of the intrument (signposting)	n/a

Countercyclical capital buffers | Leverage Ratio | Liquidity | Credit Risk



Countercyclical capital buffers

The Countercyclical Capital buffer is a regulatory tool designed to build up additional capital to absorb losses and continue lending during economic downturns. This mechanism helps smooth credit cycles, enhancing the resilience of the banking sector.

Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer - CCyB1

		a	b	c	d	e	f	g	h	i	j	k	l	m
		General value under the standardised approach		Relevant credit exposures - Market risk		Securitisation exposures	Total exposure value	Own fund requirements			Total	Risk-weighted exposure amounts	Own fund requirements weights	Countercyclical buffer rate
	£'000	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Exposure value for non-trading book		Relevant credit exposures - Credit risk	Relevant credit exposures - Market risk	Relevant credit exposures – Securitisation positions in the non-trading book			(%)	(%)
010	**Breakdown by country:**													
	Lithuania	432,548					432,548	32,837			32,837	410,469	20.86 %	1.00 %
	Ireland	276,223				149,624	425,847	16,703		2,269	18,973	237,157	12.05 %	1.50 %
	Romania	254,131					254,131	15,347			15,347	191,837	9.75 %	1.00 %
	Great Britain and Northern Ireland	189,793				298,745	488,538	28,794		4,667	33,460	418,254	21.26 %	2.00 %
	Poland	188,957					188,957	11,583			11,583	144,786	7.36 %	— %
	United States of America	139,125				77,169	216,294	11,094		1,177	12,271	153,389	7.80 %	— %
	Canada	90,399					90,399	723			723	9,040	0.46 %	— %
	Belgium	63,418					63,418	5,070			5,070	63,375	3.22 %	1.00 %
	French Republic	63,246				874,275	937,520	3,843		13,882	17,726	221,571	11.26 %	1.00 %
	Germany	56,853					56,853	3,441			3,441	43,007	2.19 %	0.75 %
	Spain	45,027					45,027	3,246			3,246	40,574	2.06 %	— %
	Other Countries*	58,911					58,911	2,713			2,713	33,918	1.72 %	
020	Total	**1,858,631**				**1,399,813**	**3,258,444**	**135,395**		**21,995**	**157,390**	**1,967,377**	100.00 %	

*Other countries includes general credit exposures to countries where the own funds requirement is less than 0.5% of the group's total. Included in this row are exposures to Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Hungary, Iceland, Latvia, Luxembourg, Netherlands, Norway, Slovak, Slovenia, Sweden who have a CCyB rate at time of publication.

Amount of institution-specific countercyclical capital buffer - CCyB2

		31-Dec'24
1	Total risk exposure amount	5,757,089
2	Institution specific countercyclical capital buffer rate	1.08 %
3	**Institution specific countercyclical capital buffer requirement**	**62,078**

Leverage Ratio

The leverage ratio is a regulatory measure that assesses a bank's financial strength by comparing its Tier 1 capital to its total non-risk weighted assets, ensuring banks maintain adequate capital to absorb losses irrespective of asset risk.

7.4 UK LRA – Disclosure of LR qualitative information

(a) Description of the processes used to manage the risk of excessive leverage

The leverage ratio is a non-risk based measure that acts as a backstop to risk-based capital requirements and prevents excessive balance sheet growth. Is it calculated by dividing Tier 1 capital by the relevant on- and off-balance sheet exposures. Management of leverage forms a key part of the Group's capital planning process and capital risk monitoring.

The Capital Management function of Treasury monitors business activity and growth as part of their BAU monitoring processes, and considers Tier 1 capital needs over the forecast period for material legal entities relative to leverage ratio risk appetite. Early warning key risk indicators (KRIs) have been established for the Group and Banking entities and automatic warnings are generated for any unexpected volatility within the leverage ratio metric.

The leverage ratio is monitored by the Group's ALCO and Board Risk and Compliance Committee (BRCC). It is also a Recovery Plan indicator as established in the Group's Recovery Plan.

The risk of maturity mismatches and asset encumbrance are captured through the Group's Liquidity and Funding Risk management processes and are documented within the ILAAP.

(b) Description of the factors that had an impact on the leverage ratio during the period

The consolidated leverage ratio has remained consistent through the year. This is a result of of organic balance sheet growth offset with strong profit generation and subsequent recognition of Tier 1 capital through interim profit verification. The decision to place cash with central banks has also benefited the ratio, given central bank reserves funded by liabilities in the same currency are excluded from the PRA's leverage ratio calculation.

'Description of the factors that had an impact on the leverage ratio during the period to which the disclosed leverage ratio refers' shall include any material information on:

(a)quantification of the change in the leverage ratio since the previous disclosure reference date;

Not applicable as this is the first disclosure of the leverage ratio

(b) the main drivers of the leverage ratio since the previous disclosure reference date with explanatory comments on:

(1) the nature of the change and whether it was a change in the numerator of the ratio, in the denominator of the ratio or in both;
Not applicable as this is the first disclosure of the leverage ratio

(2) whether it resulted from an internal strategic decision and, where so, whether that strategic decision was aimed directly at the leverage ratio or whether it impacted the leverage ratio only indirectly;
Not applicable as this is the first disclosure of the leverage ratio

(3) the most significant external factors related to the economic and financial environments that had an impact on the leverage ratio.]
Not applicable as this is the first disclosure of the leverage ratio

LRSum: Summary reconciliation of accounting assets and leverage ratio exposures - UK LR1

		a
	£'000	**Applicable amount**
1	Total assets as per published financial statements	25,845,675
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	—
4	(Adjustment for exemption of exposures to central banks)	(8,977,251)
7	Adjustment for eligible cash pooling transactions	—
8	Adjustment for derivative financial instruments	149,381
9	Adjustment for securities financing transactions (SFTs)	4,485
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	47,513
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced tier 1 capital (leverage))	(1,184)
12	Other adjustments	(333,889)
13	**Total exposure measure**	**16,734,730**

LRCom: Leverage ratio common disclosure - UK LR2

		a
	£'000	31-Dec'24
On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	23,154,796
6	(Asset amounts deducted in determining tier 1 capital (leverage))	(3,306)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	23,151,491
Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (i.e. net of eligible cash variation margin)	108,102
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	118,810
13	Securities financing transaction (SFT) exposures	226,912
Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	2,281,581
16	Counterparty credit risk exposure for SFT assets	4,485
18	Total securities financing transaction exposures	2,286,065
Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	329,837
20	(Adjustments for conversion to credit equivalent amounts)	(282,324)
21	(General provisions deducted in determining tier 1 capital (leverage) and specific provisions associated associated with off-balance sheet exposures)	—
22	Off-balance sheet exposures	47,513
Capital and total exposure measure		
23	**Tier 1 capital (leverage)**	**2,539,428**
24	Total exposure measure including claims on central banks	25,711,980
UK-24a	(-) Claims on central banks excluded	(8,977,251)
UK-24b	**Total exposure measure excluding claims on central banks**	**16,734,730**
Leverage ratio		
25	Leverage ratio excluding claims on central banks (%)	15.17 %
UK-25c	Leverage ratio including claims on central banks (%)	9.88 %
26	Regulatory minimum leverage ratio requirement (%)	3.25 %

LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures) - UK LR3

		a
	£'000	Leverage ratio exposures
UK-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	23,461,643
UK-2	Trading book exposures	—
UK-3	Banking book exposures, of which:	23,461,643
UK-4	Covered bonds	112,658
UK-5	Exposures treated as sovereigns	12,315,042
UK-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	—
UK-7	Institutions	7,888,152
UK-8	Secured by mortgages of immovable properties	961
UK-9	Retail exposures	976,808
UK-10	Corporates	391,778
UK-11	Exposures in default	8,272
UK-12	Other exposures (e.g. equity, securitisations, and other non-credit obligation assets)	1,767,971

Liquidity

Liquidity risk management - UK LIQA

(a) Strategies and processes in the management of liquidity risk

Liquidity and funding risks are managed through a comprehensive risk management framework, including liquidity risk management policies and procedures, risk appetite setting and monitoring, and stress testing.

The Internal Liquidity Adequacy Assessment Process (ILAAP) describes our approach to identifying, measuring, managing and monitoring liquidity and funding risks across our financial planning horizon, as well as across various stress scenarios. The ILAAP ensures the Group maintains an adequate quantity and quality of liquidity resources to meet its current and future financial obligations as they fall due.

(b) Structure and organisation of the liquidity risk management function

The Group's Board is responsible for setting liquidity and funding risk appetite and approval of the ILAAP document. Adherence to risk appetite is overseen by the BRCC.

ALCO is responsible for managing the Group's liquidity and funding risk profile within this defined risk appetite and is engaged throughout the development of the ILAAP.

Revolut Group manages liquidity and funding risk across its three lines of defence. This encompasses first line business owners, second line based risk and control functions and the audit function in the third line.

On a day to day basis, liquidity and funding risk is primarily managed by teams within the Treasury function and overseen by the Financial Risk Function in the Risk Department.

(c) A description of the degree of centralisation of liquidity management and interaction

Group teams are responsible for setting the overall framework for liquidity management and the minimum standards entities must adhere to. Local entity teams are responsible for managing liquidity risk at an entity level within the framework set by Group.

Liquidity Risk is monitored at both a Group, sub-consolidation and entity level. Quarterly planning processes executed at the Group level are deployed to ensure all entities maintain sufficient liquidity and funding profiles to meet both Group level and local requirements. Internal and regulatory liquidity metrics are calculated as an input to the quarterly planning process to ensure the strategy is feasible from a funding and liquidity perspective.

(d) Scope and nature of liquidity risk reporting and measurement systems

Internal liquidity reporting is monitored across Treasury and Risk. Key liquidity metrics are produced by Regulatory Reporting, Treasury and Risk and are stored and monitored in the Group's risk management platform. This reporting is also presented to the Group's ALCo and BRCC. This allows the Group to measure liquidity adequacy and obtain a comprehensive view of compliance with regulatory and internal stress testing measures.

(e) Policies for hedging and mitigating liquidity risk; and the strategies and processes for monitoring the effectiveness

Liquidity risk is hedged and mitigated through the use of a robust planning process and business strategy, ensuring that liquidity risk exposures remain within risk appetite over the current and a forecast time horizon. A suite of policies and associated supporting procedures establish requirements in support of the overarching liquidity risk management practices. These policies include a comprehensive Liquidity policy, Intragroup funding policy, and a Treasury liquid asset policy.

(f) An outline of the Group’s contingency funding plans

The Liquidity Contingency Plan (LCP) sits within the Group’s Recovery Plan (RP). The LCP is a proactive framework that aims to swiftly detect and resolve short and sharp liquidity stresses, by:

- setting a range of early warning indicators that monitor the potential emergence of a liquidity stress;
- defining governance protocol to be followed in the event of an emerging or crystallising liquidity stress; and,
- identifying a range of quick and easy to execute management actions that can be used to offset the impact of a stress.

In the event the actions contained in the LCP were inadequate to resolve a liquidity stress event, the RP would be triggered in order to implement additional management actions.

(g) An explanation of how stress testing is used

Revolut has three main forms of stress testing for liquidity and funding risk:

- **Internal liquidity stress testing** - Internally designed stress scenarios covering idiosyncratic, market and combined stress events that are modelled over multiple time horizons. Compared against the regulatory metric, the LCR. These are executed and monitored daily against risk appetite.
- **Funding Plan Stress** - As part of the ILAAP, various macro and idiosyncratic stress scenarios are modelled to understand the impact of stress events on our funding plan.
- **Reverse Stress Testing** - Used as a tool to understand the severity of stress events that would be required to cause a failure in the Group’s business model

(h) Management body declaration on the adequacy of liquidity risk management arrangements, providing assurance that the systems in place are adequate per the Group’s profile and strategy

The Board confirms the adequacy of liquidity risk management arrangements annually through the ILAAP, with reference to the PRA’s Overall Liquidity Adequacy Rule (OLAR). The results of internal and regulatory stress tests demonstrate that the Group continues to be able to meet liabilities as they fall due through various severe but plausible stress scenarios. The Group also conduct fire drill exercises to test the effectiveness of risk management systems and mitigation processes.

(i) A concise liquidity risk statement approved by the management body describing the overall liquidity risk profile associated with the business strategy

The Group has a low appetite for liquidity risk. This is ultimately achieved through identifying and mitigating liquidity risk inherent in the Group’s business activities and by holding adequate quantity and quality of liquidity resources to meet its current and future financial obligations as they fall due. Regulatory guidelines and internally derived measures and considerations help ensure the adequacy of the liquidity and funding remains within a tightly controlled appetite threshold at all times.

Quantitative information of LCR - UK LIQ1

		a	e
	£'000	**Total unweighted value**	**Total weighted value**
UK 1a	**Quarter ending on (DD Month YYY)**	**31-Dec'24**	**31-Dec'24**
UK 1b	**Number of data points used in the calculation of averages**	**5**	**5**
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)		1,553.94
CASH - OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	18,448.40	1,730.76
3	Stable deposits	4,624.56	231.23
4	Less stable deposits	13,823.84	1,499.53
5	Unsecured wholesale funding	1,774.18	842.07
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	649.41	162.35
7	Non-operational deposits (all counterparties)	1,124.78	679.72
8	Unsecured debt	—	—
9	Secured wholesale funding	—	—
10	Additional requirements	381.46	219.66
11	Outflows related to derivative exposures and other collateral requirements	211.14	211.14
12	Outflows related to loss of funding on debt products	—	—
13	Credit and liquidity facilities	170.32	8.52
14	Other contractual funding obligations	171.59	99.33
15	Other contingent funding obligations	—	—
16	TOTAL CASH OUTFLOWS	—	2,891.82
CASH - INFLOWS			
17	Secured lending (e.g. reverse repos)	961.71	830.20
18	Inflows from fully performing exposures	1,023.87	1,004.62
19	Other cash inflows	211.46	211.46
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)	—	—
UK-19b	(Excess inflows from a related specialised credit institution)	—	—
20	TOTAL CASH INFLOWS	2,197.04	2,046.28
UK-20a	Fully exempt inflows	—	—
UK-20b	Inflows subject to 90% cap	—	—
UK-20c	Inflows subject to 75% cap	2,197.04	2,046.28
TOTAL ADJUSTED VALUE			
UK-21	LIQUIDITY BUFFER		1,553.94
22	TOTAL NET CASH OUTFLOWS		845.54
23	LIQUIDITY COVERAGE RATIO		183.78

LIQB on qualitative information on LCR, which complements template UK LIQ1 - UK LIQB

(a) Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time

The Liquidity Coverage Ratio is determined by the size and composition of high quality liquid assets relative to net stressed outflows. Under the LCR stress scenario inflows and outflows are weighted to create a net stressed outflow over a 30 day period. This stressed net outflow represents the minimum amount of HQLA that a bank should hold when not in stress. Revolut's liquidity requirement is driven by retail deposits, which make up the majority of our funding base.

The LCR became applicable on a Group consolidated basis at the point of application of consolidated supervision in July 2024. The reported LCR has improved through H2 2024 as a result of a planned launch of on-balance sheet variable savings accounts, which have funded a higher cash at central bank balance. At the point which UK customers are onboarded from the UK's EMI entity to the UK Banking entity (which is expected during 2025) the LCR will improve considerably as UK balances will no longer be safeguarded under the EMI regime and instead will fund liquid assets.

(b) Explanations on the changes in the LCR over time

As the Group has continued to grow during the year there has been a steady increase in the overall liquidity requirement. The increase in the size of depositor base has been matched with relative increases in the groups level of HQLA meaning that overall the LCR level has remained stable

(c) Explanations on the actual concentration of funding sources

Revolut is mainly funded by Retail and SME deposits. These deposits are geographically diverse, with material balances across Europe. The vast majority of deposits are insured under deposit guarantee schemes.

(d) High-level description of the composition of the institution's liquidity buffer.

The majority of the Groups liquid asset buffer consists of level 1 securities and cash held at central banks with a small portion held in level 2 high quality covered bonds.

(e) Derivative exposures and potential collateral calls

Revolut actively manages its derivative exposures and potential collateral calls in item 11 of LIQ1 using the Historical Look Back Approach (HLBA), which uses actual data to capture the impact of collateral outflows in a liquidity stress. Revolut also uses an interest rate shock in its internal liquidity stress metrics to capture potential collateral outflows in an adverse market scenario.

(f) Currency mismatch in the LCR

The Group monitors LCR by material currency to ensure stressed net outflows can be met with equivalent currency HQLA.

(g) Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

There are no other items considered relevant for the Group's liquidity profile.

Net Stable Funding Ratio - UK LIQ2

		a	b	c	d	e
£'000		**Unweighted value by residual maturity (average)**				**Weighted value (average)**
(in currency amount)		**No maturity**	**< 6 months**	**6 months to < 1yr**	**≥ 1yr**	**T-4**
Available stable funding (ASF) Items						
1	Capital items and instruments	2,179.72	—	—	—	2,179.72
2	Own funds	2,179.72	—	—	—	2,179.72
3	Other capital instruments		—	—	—	—
4	Retail deposits	—	18,809.91	—	—	17,162.54
5	Stable deposits		4,672.52	—	—	4,438.89
6	Less stable deposits		14,137.39	—	—	12,723.65
7	Wholesale funding:	—	1,884.19	—	—	514.74
8	Operational deposits		546.46	—	—	273.23
9	Other wholesale funding		1,337.72	—	—	241.51
10	Interdependent liabilities					
11	Other liabilities:	—	76.92	0.04	0.31	0.33
12	NSFR derivative liabilities	—				
13	All other liabilities and capital instruments not included in the above categories		76.92	0.04	0.31	0.33
14	**Total available stable funding (ASF)**					19,857.33
Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					16.90
UK-15a	Assets encumbered for more than 12m in cover pool					
16	Deposits held at other financial institutions for operational purposes					
17	Performing loans and securities:		7,907.89	525.18	3,946.94	4,315.96
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject		—	—	—	—
19	Performing securities financing transactions with financial customer collateralised by other assets and loans		7,611.68	285.63	763.90	1,618.25
20	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans		225.30	201.25	1,379.38	1,109.87
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		225.30	201.25	1,379.38	1,109.87
22	Performing residential mortgages, of which:		—	—	—	—
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		—	—	—	—
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded		70.90	38.30	1,803.66	1,587.84
25	Interdependent assets					
26	Other assets:	0.00	388.92	21.52	107.57	274.94
27	Physical traded commodities				0.00	0.00
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		10.00	—	—	8.50
29	NSFR derivative assets		31.55			31.55
30	NSFR derivative liabilities before deduction of variation margin posted		7.15			0.36
31	All other assets not included in the above categories		340.23	21.52	107.57	234.53
32	Off-balance sheet items		172.61	—	—	8.63
33	**Total RSF**					4,616.43
34	**Net Stable Funding Ratio (%)**					430.14 %

Credit Risk

General qualitative information about credit risk - UK CRA

(a) Risk statement in accordance with point (f) of Article 435(1) CRR

The Group's business model gives rise to two main forms of credit risk:

- Retail & Business Credit Risk arises from the lending products we offer and relates to the risk of customers failing on their contractual obligations, leading to credit losses. We have a moderate appetite for retail and business lending risk based on rigorous automated and manual underwriting that looks to achieve an appropriate balance of risk-reward.

- Wholesale Credit Risk arises from operational exposures that facilitate our business activities and the deployment funding into various investments. The risk refers to the risk of governments, financial institutions, corporations, or securitisation vehicles failing to meet their contractual obligations. The Group has a moderate appetite for wholesale credit risk. We are willing, based on appropriate analysis of risk and reward, to take moderate risk through operational exposures to facilitate our products and investments to generate returns.

(b) The criteria and approach for defining the credit risk management policy and for setting credit risk limits

Credit Risk management framework has clear policies and governance structures guiding origination, portfolio monitoring, exposure limits, and risk mitigation strategies. The Group's RAS defines the level of credit risk-taking the Group is willing to accept.

Our Retail & Business Credit Risk and Wholesale Credit Risk management policies establish the framework for managing credit risk. These policies cover:

- Identification and quantification of credit risks
- Restriction on the level of credit risk through exposure limits
- Timely detection and management of problematic exposures or bad debt
- Identification and analysis of possible scenarios that could impact counterparties' credit risk profile

Credit limits are set for all counterparties where materiality thresholds are met. They are set considering the counterparty type, credit exposure type and its internal credit rating. If risks exceed appetite, we take corrective actions such as refining underwriting strategies, adjusting exposure limits, or enhancing risk mitigation measures.

In addition to credit limits, Revolut's RAS KRIs ensure credit risk remains within appetite by:

- Monitoring credit quality across retail, business and wholesale credit exposures
- Preventing over-reliance on individual borrowers or counterparties
- Mitigating risks from sector concentration
- Ensuring geographic diversification across business operations
- Promoting adequate collateralisation for secured lending products

(c) The structure and organisation of the credit risk management and control function

Lending authorities are delegated via a governance structure that starts from the Group Board Risk and Compliance Committee (BRCC), passing down to the executive-level Assets and Liabilities Committee (ALCO) and executive sub-committee Group Retail Credit Risk Committee (GRCRC). Further credit lending approval authorities are granted to the Chief Risk Officer, the Head of Financial Risk, Senior Credit Risk officers (depending on the type and size of credit exposure) and 1LoD underwriters. The roles of each committee in the management of credit is as follows:

Group Board Risk and Compliance Committee (Group BRCC)

The Group BRCC oversees credit risk management at the highest level by:

- Reviewing and recommending changes to the Group's Risk Management Framework (RMF) and RAS to the Board
- Monitoring the effectiveness of internal controls in managing credit risk.
- Challenging and ensuring the accuracy of credit risk-related reporting to the Board.

Group Assets and Liabilities Committee (Group ALCO)

The Group ALCO manages the Group's credit risk exposure across counterparties and issuers by:

- Overseeing credit risk associated with balance sheet exposures, including wholesale credit exposures.
- Reviewing, challenging and approving new sources of wholesale credit exposure to the Group.
- Ensuring alignment between credit risk appetite and overall financial risk strategy.
- Managing the impact of credit risk on capital adequacy, liquidity, and funding.
- Setting and reviewing the wholesale credit risk policy and procedures

Group Retail Credit Risk Committee (GRCRC)

The GRCRC focuses on the oversight of retail and business credit risk, specifically:

- Setting and reviewing credit policies and risk strategies for lending products.
- Managing credit risk exposure across retail and business lending portfolios.
- Overseeing credit risk metrics, impairment provisioning, and credit loss monitoring.

To support asset quality management and the identification of potential risks within our lending portfolios, a granular suite of credit performance metrics is provided to Risk governance committees and oversight functions. These reports facilitate review, discussion, and challenge to ensure that retail, business and wholesale lending remains responsible and within the Group's risk appetite.

(d) The relationships between credit risk management, risk control, compliance and internal audit functions

Credit risk management is embedded throughout the Three Lines of Defence model (as described under **UK OVA - Institution risk management approach):**

- **First line - Risk Ownership (Credit Risk-Taking Functions)**
  Responsible for identifying, assessing and mitigating credit risk within business operations. This includes frontline teams that originate, monitor, and recover credit exposures while ensuring adherence to risk controls and policies.

- **Second line - Risk Oversight (Credit Risk Management & Compliance)**
  Provides independent oversight, challenge, and monitoring of credit risk. This involves defining and maintaining credit risk policies, defining risk appetite and limits for retail, business, and wholesale exposures, and monitoring credit risk exposure, portfolio trends, and early warning indicators. The 2LoD challenges risk-taking activities and ensures compliance with regulatory requirements, reporting credit risk insights to ALCO and BRCC.

- **Third line - Independent Assurance (Internal Audit on Credit Risk)**
  Through Internal Audit (IA), provides independent assurance over credit risk management. It conducts regular audits of credit risk processes, controls, governance, and policy enforcement. It ensures compliance with regulatory requirements and reports findings to Risk committees for corrective actions.

Additional disclosure related to the credit quality of assets - UK CRB

(a) The scope and definitions of ‘past-due’ and ‘impaired’ exposures used for accounting purposes

For accounting and regulatory purposes, a financial asset is classified as credit impaired (Stage 3) when there is objective evidence of default, such as a credit default event or an unlikeliness to pay indicator. As a backstop, any financial asset 90 days or more past due is automatically moved to Stage 3.

(b) The extent of past-due exposures (more than 90 days) that are not considered to be impaired

All financial assets 90 days past due or more are considered to be credit impaired.

(c) Methods used for determining general and specific credit risk adjustments

Revolut applies IFRS 9 to calculate expected credit losses. The measurement of credit losses is discussed in **Section 31.1 - Credit Risk** of the Annual Report. All expected credit losses are classed as specific credit risk adjustments and are allocated against individual exposures.

(d) Definition of a restructured exposure (point (d) of Article 178(3) CRR)

Revolut applies its identification of distressed restructures in line the definition of forbearance defined in Article 47b of the CRR.

Performing and non-performing exposures and related provisions - UK CR1

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**							**Collateral and financial guarantees received**	
		Performing exposures			**Non-performing exposures**			**Performing exposures – accumulated impairment and provisions**			**Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**			**Accumulated partial write-off**		
	£'000		**Of which stage 1**	**Of which stage 2**		**Of which stage 2**	**Of which stage 3**		**Of which stage 1**	**Of which stage 2**		**Of which stage 2**	**Of which stage 3**		**On performing exposures**	**On non-performing exposures**
5	Cash balances at central banks and other demand deposits	15,938,207	15,938,207	—	—	—	—	(259)	(259)	—	—	—	—		—	—
10	Loans and advances	4,209,206	4,096,903	112,302	37,675	—	37,675	(25,943)	(12,964)	(12,979)	(29,239)	—	(29,239)	0	2,282.22	—
20	Central banks	—	—	—	—	—	—	—	—	—	—	—	—	0	—	—
30	General governments	924,284	924,284	—	—	—	—	—	—	—	—	—	—	0	—	—
40	Credit institutions	2,281,581	2,281,581	—	—	—	—	—	—	—	—	—	—	0	2,281.58	—
50	Other financial corporations	11	11	—	15	—	15	(6)	(6)	—	(11)	—	(11)	—	—	—
60	Non-financial corporations	2,387	2,387	—	4,215	—	4,215	(1,145)	(1,145)	—	(3,061)	—	(3,061)	—	—	—
70	Of which SMEs	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
80	Households	1,000,944	888,641	112,302	33,446	—	33,446	(24,791)	(11,813)	(12,979)	(26,167)	—	(26,167)	—	0.64	—
90	Debt securities	4,585,567	4,585,567	—	—	—	—	(210)	(210)	—	—	—	—	—	—	—
100	Central banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
110	General governments	2,160,679	2,160,679	—	—	—	—	(50)	(50)	—	—	—	—	—	—	—
120	Credit institutions	2,424,888	2,424,888	—	—	—	—	(161)	(161)	—	—	—	—	—	—	—
130	Other financial corporations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
140	Non-financial corporations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
150	Off-balance-sheet exposures	330,415	321,801	8,614	899	—	899	1,391	743	647	—	—	—	—	—	—
160	Central banks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
170	General governments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
180	Credit institutions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
190	Other financial corporations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
200	Non-financial corporations	144,880	144,880	—	—	—	—	—	—	—	—	—	—	—	—	—
210	Households	185,535	176,921	8,614	899	—	899	1,391	743	647	—	—	—	—	—	—
220	**Total**	**25,063,395**	**24,942,478**	**120,917**	**38,575**	**—**	**38,575**	**(25,021)**	**(12,689)**	**(12,331)**	**(29,239)**	**—**	**(29,239)**	**—**	**2,282.22**	**—**

Maturity of exposures - UK CR1-A

		a	b	c	d	e	f
				Net exposure value			
	£'000	**On demand**	**<= 1 year**	**> 1 year <= 5 years**	**> 5 years**	**No stated maturity**	**Total**
1	Loans and advances	—	1,810,626	2,094,052	188,851	98,170	4,191,699
2	Debt securities	—	1,265,275	1,856,126	1,463,956	—	4,585,356
3	**Total**	**—**	**3,075,901**	**3,950,177**	**1,652,808**	**98,170**	**8,777,056**

Changes in the stock of non-performing loans and advances - UK CR2

		a
	£'000	**Gross carrying amount**
10	**Initial stock of non-performing loans and advances**	**39,670**
20	Inflows to non-performing portfolios	35,117
30	Outflows from non-performing portfolios	(37,111)
40	*Outflows due to write-offs*	(21,631)
50	*Outflow due to other situations*	(15,480)
60	**Final stock of non-performing loans and advances**	**37,675**

Credit quality of forborne exposures - UK CQ1

£'000		a	b	c	d	e	f	g	h
		Gross carrying amount/nominal amount of exposures with forbearance measures				**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**		**Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions**	
			Non-performing exposures					**Collateral received and financial guarantees received on forborne exposures**	
		Performing forborne		**Of which defaulted**	**Of which impaired**	**On performing forborne exposures**	**On non-performing forborne exposures**		**Of which collateral and financial guarantees received on non-performing exposures with forbearance measures**
5	Cash balances at central banks and other demand deposits	—	—	—	—	—	—	—	—
10	Loans and advances	1,305	94	3	3	(257)	(37)	—	—
20	*Central banks*	—	—	—	—	—	—	—	—
30	*General governments*	—	—	—	—	—	—	—	—
40	*Credit institutions*	—	—	—	—	—	—	—	—
50	*Other financial corporations*	—	—	—	—	—	—	—	—
60	*Non-financial corporations*	—	—	—	—	—	—	—	—
70	*Households*	1,305	94	3	3	(257)	(37)	—	—
80	Debt Securities	—	—	—	—	—	—	—	—
90	Loan commitments given	—	—	—	—	—	—	—	—
100	**Total**	**1,305**	**94**	**3**	**3**	**(257)**	**(37)**	**—**	**—**

Credit quality of performing and non-performing exposures by past due days - UK CQ3

		a	b	c	d	e	f	g	h	i	j	k	l
		Gross carrying amount/nominal amount											
		Performing exposures			Non-performing exposures								
	£'000		Not past due or past due ≤ 30 days	Past due > 30 days ≤ 90 days		Unlikely to pay that are not past due or are past due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 years ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
5	Cash balances at central banks and other demand deposits	15,938	15,938	—	—	—	—	—	—	—	—	—	—
10	Loans and advances	4,209	4,201	8	38	4	11	15	6	2	—	—	32
20	Central banks	—	—	—	—	—	—	—	—	—	—	—	—
30	General governments	924	924	—	—	—	—	—	—	—	—	—	—
40	Credit institutions	2,282	2,282	—	—	—	—	—	—	—	—	—	—
50	Other financial corporations	—	—	—	—	—	—	—	—	—	—	—	—
60	Non-financial corporations	2	1	1	4	—	1	2	—	—	—	—	4
70	Of which SMEs	—	—	—	—	—	—	—	—	—	—	—	—
80	Households	1,001	994	7	33	4	9	13	6	2	—	—	28
90	Debt securities	4,586	4,586	—	—	—	—	—	—	—	—	—	—
100	Central banks	—	—	—	—	—	—	—	—	—	—	—	—
110	General governments	2,161	2,161	—	—	—	—	—	—	—	—	—	—
120	Credit institutions	2,425	2,425	—	—	—	—	—	—	—	—	—	—
130	Other financial corporations	—	—	—	—	—	—	—	—	—	—	—	—
140	Non-financial corporations	—	—	—	—	—	—	—	—	—	—	—	—
150	Off-balance-sheet exposures	330			1								1
160	Central banks	—			—								—
170	General governments	—			—								—
180	Credit institutions	—			—								—
190	Other financial corporations	—			—								—
200	Non-financial corporations	145			—								—
210	Households	186			1								1
220	**Total**	**25,063**	**24,724**	**8**	**39**	**4**	**11**	**15**	**6**	**2**	**—**	**—**	**33**

Quality of non-performing exposures by geography - UK CQ4

		a	b	c	d	e	f	g
		Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which subject to impairment			
	£'000			Of which defaulted				
10	On-balance-sheet exposures	8,832,448	37,675	32,354	8,832,448	(55,392)		—
20	France	2,047,969	1,496	1,496	2,047,969	(2,029)		—
30	Ireland	1,611,234	9,674	9,674	1,611,234	(16,686)		—
40	Germany	1,275,301	3,142	3,142	1,275,301	(3,583)		—
50	United Kingdom	1,237,498	4,619	—	1,237,498	(3,800)		—
60	Spain	985,529	2,883	2,883	985,529	(3,798)		—
70	Canada	289,957	—	—	289,957	(3)		—
80	United States	260,123	294	—	260,123	(401)		—
90	Romania	256,825	3,286	3,286	256,825	(6,612)		—
100	Poland	195,793	5,883	5,883	195,793	(9,023)		—
110	Lithuania	169,903	1,509	1,509	169,903	(3,509)		—
110	Other countries	502,316	4,890	4,482	502,316	(5,947)		—
120	**Off-balance-sheet exposures**	331,314	899	899			1,391	
130	Ireland	112,719	534	534			240	
140	Poland	57,361	307	307			231	
150	United Kingdom	38,211	—	—			653	
160	Lithuania	28,710	55	55			163	
170	Spain	24,584	1	1			63	
180	Romania	19,302	—	—			—	
190	France	7,888	—	—			—	
200	Estonia	6,143	—	—			—	
210	Italy	5,849	—	—			—	
220	Czech Republic	5,301	—	—			—	
230	Other Countries	25,247	3	3			39	
240	**Total**	**9,163,762**	**38,575**	**33,254**	**8,832,448**	**(55,392)**	**1,391**	**—**

Credit quality of loans and advances by industry - UK CQ5

		a	b	c	d	e	f
		Gross carrying/nominal amount				**Accumulated impairment**	**Accumulated negative changes in fair value due to credit risk on non-performing exposures**
			Of which non-performing		**Of which subject to impairment**		
	£'000			**Of which defaulted**			
10	Agriculture, forestry and fishing	—	—	—	—	—	—
20	Mining and quarrying	5	1	1	5	(3)	—
30	Manufacturing	920	757	757	920	(634)	—
40	Electricity, gas, steam and air conditioning supply	—	—	—	—	—	—
50	Water supply	—	—	—	—	—	—
60	Construction	383	251	251	383	(234)	—
70	Wholesale and retail trade	1,222	1,106	1,106	1,222	(879)	—
80	Transport and storage	125	77	77	125	(74)	—
90	Accommodation and food service activities	105	65	65	105	(68)	—
100	Information and communication	164	73	73	164	(92)	—
110	Financial and insurance activities	—	—	—	—	—	—
120	Real estate activities	75	46	46	75	(48)	—
130	Professional, scientific and technical activities	206	138	138	206	(127)	—
140	Administrative and support service activities	104	72	72	104	(66)	—
150	Public administration and defence, compulsory social security	7	5	5	7	(4)	—
160	Education	42	35	35	42	(30)	—
170	Human health services and social work activities	8	1	1	8	(4)	—
180	Arts, entertainment and recreation	4	3	3	4	(3)	—
190	Other services	3,232	1,584	1,584	3,232	(1,939)	—
200	**Total**	**6,602**	4,215	**4,214**	6,602	(4,206)	**—**

Collateral obtained by taking possession and execution processes - UK CQ7

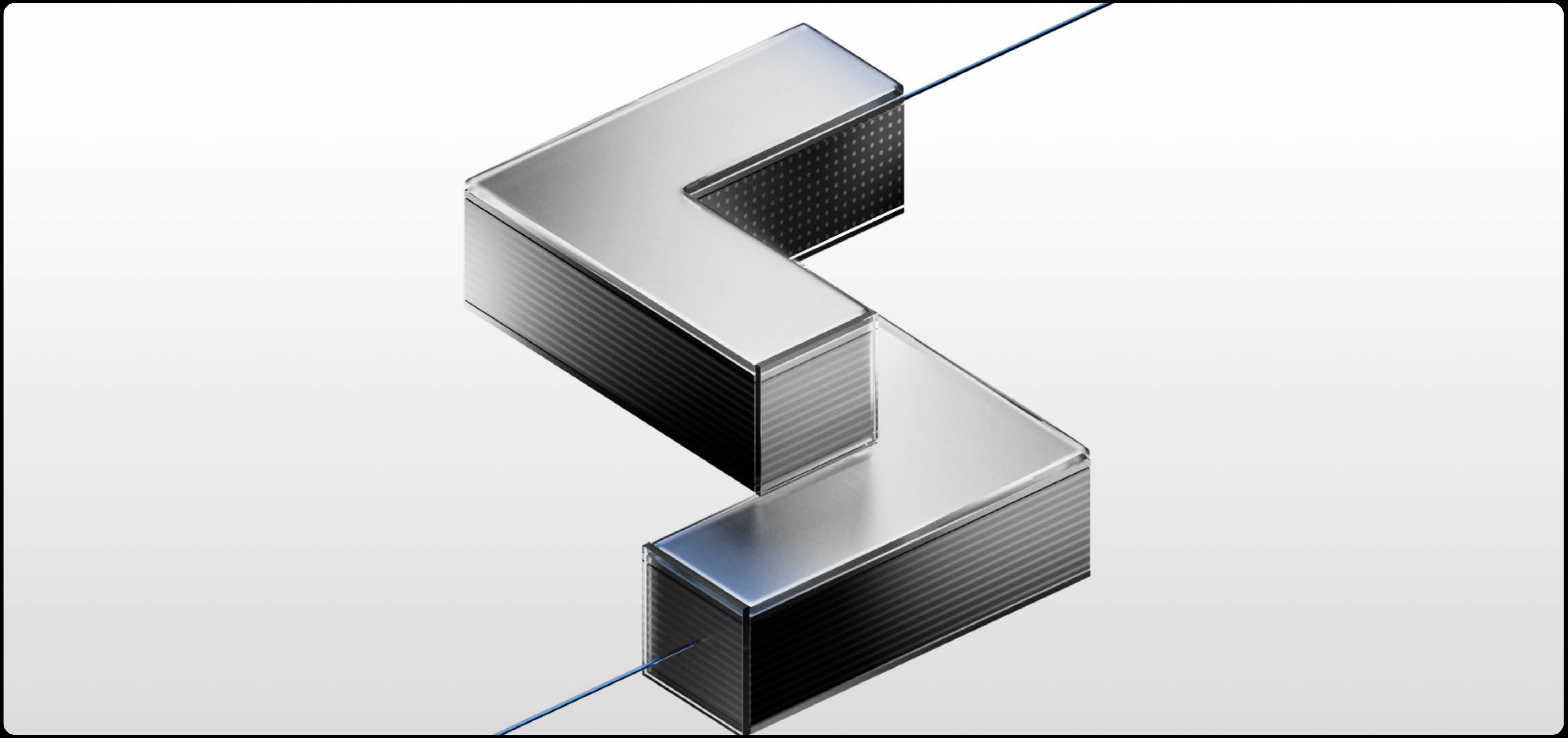
Not applicable, as the group does not take collateral by possession and execution process.

Collateral obtained by taking possession and execution processes - vintage breakdown - UK CQ8

Not applicable, as the group does not take collateral by possession and execution process.

Specialised lending and equity exposures under the simple risk weighted approach - UK CR10

Not applicable, as the group has no relevant exposures.



Credit Risk Mitigation

Qualitative disclosure requirements related to CRM techniques - UK CRC

(a) Core policies and processes for on- and off-balance sheet netting and an indication of the extent to which the Group makes use of balance sheet netting (Article 453 (a) CRR)

Revolut maintains the Group collateral management policy, which sets out the overarching framework for collateral management. The Group collateral management policy governs how collateral is utilised to reduce counterparty default risk exposure, and the limits that are applied to the collateral portfolio.

Financial assets and liabilities are offset, and the net amount is presented on the balance sheet when legally effective and enforceable in compliance with policy.

(b) The core features of policies and processes for eligible collateral evaluation (Article 453 (b) CRR)

Revolut Group maintains documented procedures governing collateral eligibility for Securities Financing Transactions (SFTs). These procedures outline the key principles for negotiating and approving collateral schedules, taking into account the type of transaction, the borrower's risk profile, and the liquidity and volatility of the collateral. For derivative transactions, only single currency cash collateral is currently permitted. Any new collateral arrangements or amendments to existing schedules involving non-cash collateral or multi-currency schedules under ISDA/CSA agreements must be escalated to and approved by Group ALCO.

The Group also has a dedicated Collateral Liquidation Procedure that details the process to be followed in the event of counterparty default, ensuring all teams understand the sequence of actions, treatment of collateral, and their respective roles and responsibilities.

Key principles include:

- Collateral must be sufficiently liquid, with stable valuation over time.
- Revolut must have the legal right to promptly retain or liquidate the collateral in the event of borrower default or insolvency.
- Realisation of collateral must be feasible within a reasonable timeframe.
- The credit risk mitigation (CRM) mechanism must be legally enforceable.

(c) Main types of collateral taken by the group to mitigate credit risk (Article 453 (c) CRR)

The Group's largest collateralised exposure type - its reverse repo portfolio - is secured by financial assets, primarily investment-grade fixed income securities. Derivative exposures are only collateralised with cash. Loans to customers are almost entirely unsecured, with only minor incremental exposure to mortgages. For secured lending, the Group takes physical collateral such as real estate, which inherently lacks a defined maturity or expiry date. However, under the Standardised Approach, no collateral is recognised for credit risk mitigation purposes. The Group also engages in asset-backed lending through Collateralised Loan Obligations (CLOs), where security is provided via direct recourse to the underlying loan assets.

(d) Guarantees and credit derivatives used as credit protection (Article 453 (d) CRR)

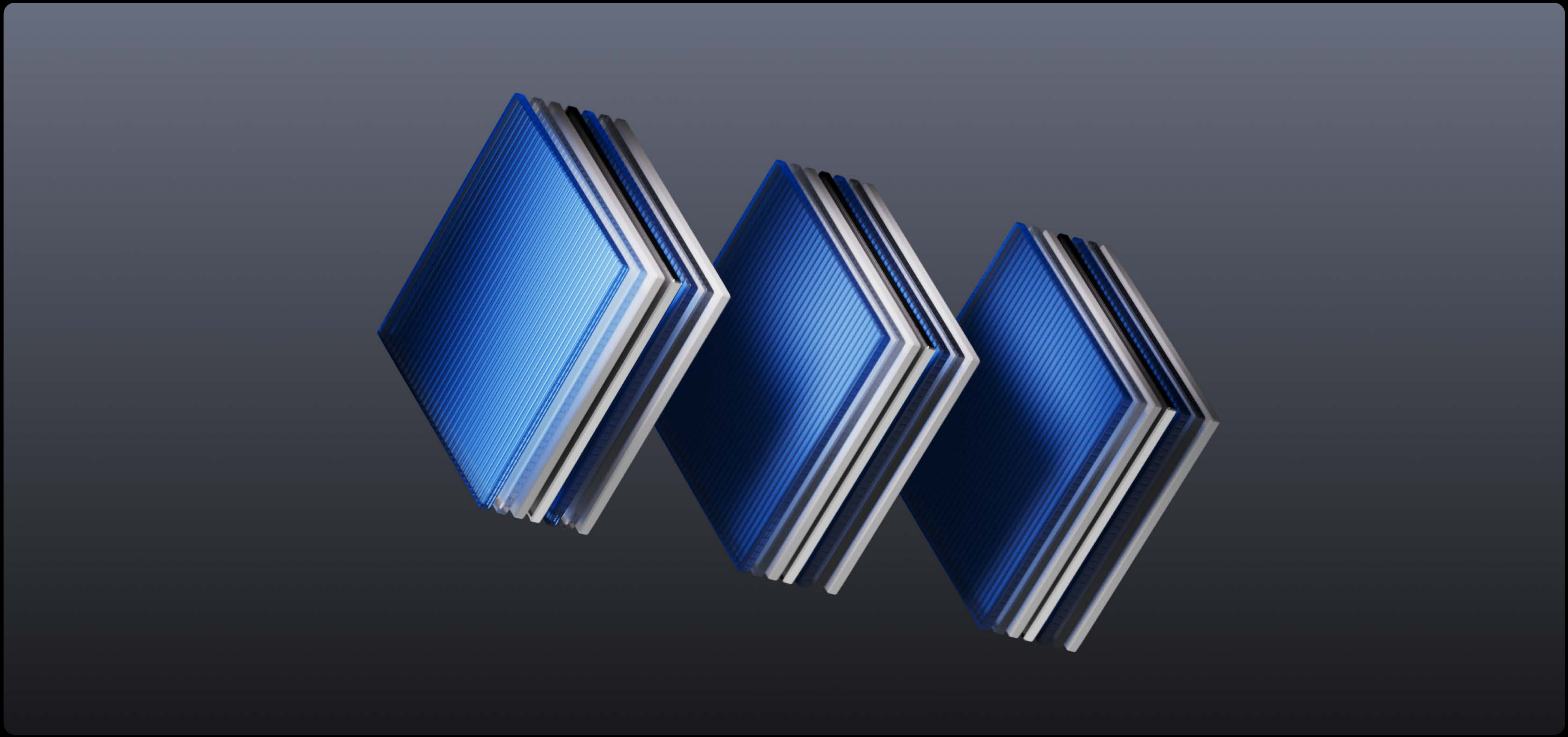
This part is not applicable as the Group does not have guarantees or credit derivatives as CRM techniques. The group does not apply any other unfunded credit protection.

(e) Information about market or credit risk concentrations within the credit mitigation taken (Article 453 (e) CRR)

Credit risk concentration, including within underlying collateral taken, is managed at a product level, e.g. reverse repos, asset backed securities, etc. Indirect exposures to collateral issuers is monitored for single name, geographic and sector concentrations. Applicable limits vary by product and may include thresholds related to credit ratings and other collateral-specific features. Diversification across regions, sectors, and counterparties provides a natural layer of mitigation against concentration risk within the collateral pool.

CRM techniques overview: Disclosure of the use of credit risk mitigation techniques - UK CR3

£'000	**Unsecured carrying amount**	**Secured carrying amount**	Of which **secured by collateral**	Of which **secured by financial guarantees**	Of which **secured by credit derivatives**
	a	b	c	d	e
1 **Loans and advances**	**17,847,423**	**2,282,225**	**2,282,225**	**—**	**—**
2 Debt securities	4,585,356	—	—	—	
3 Total	22,432,780	2,282,225	2,282,225	—	—
4 Of which non-performing exposures	8,436	—	—	—	—
5 Of which defaulted					



Standardised Approach

Qualitative disclosure requirements related to standardised model - UK CRD

(a) Names of the external credit assessment institutions (ECAI) and export credit agencies (ECAs) nominated by the Group (Article 444 (a) CRR)

The Group makes use of credit ratings provided by Moody’s Investors Service (“Moody’s”), S&P Global Ratings (“S&P”) and Fitch Ratings (“Fitch”)

(b) The exposure classes for which each ECAI or ECA is used (Article 444 (b) CRR)

ECAI ratings are used for determining the risk weight of central governments and central banks, regional governments and local authorities, public sector entities, multilateral development banks, institutions and corporates.

(c) The process to use the issuer and issue credit ratings (Article 444 (c) CRR)

When an Issuing Programme is rated, we use that rating to determine the corresponding credit quality step for risk weighting. If there’s no rating for the programme itself, we fall back on the rating of the issuing institution’s senior unsecured debt instead.

(d) The association of the external rating of each nominated ECAI/ECA(Article 444 (d) CRR)

We map ECAI ratings to the Credit Quality Steps defined in the UK CRR, following the approach set out by the European Banking Authority

Standardised approach – Credit risk exposure and CRM effects - UK CR4

£'000		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
Exposure classes		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet amount	RWAs	RWAs density (%)
		a	b	c	d	e	f
1	Central governments or central banks	10,863,691	—	10,893,997	—	—	— %
2	Regional government or local authorities	1,124,119	—	1,124,119	—	—	— %
3	Public sector entities	93,822	—	93,822	—	—	— %
4	Multilateral development banks	129,421	—	129,421	—	—	— %
6	Institutions	7,794,242	—	7,763,936	—	1,751,771	23 %
7	Corporates	358,035	144,880	358,035	29,017	387,052	100 %
8	Retail	976,808	184,359	976,808	—	732,606	75 %
9	Secured by mortgages on immovable property	961	—	961	—	336	35 %
10	Exposures in default	8,272	716	8,272	—	8,273	100 %
12	Covered bonds	112,658	—	112,658	—	11,266	10 %
15	Equity	30	—	30	—	30	100 %
16	Other items	368,129	—	368,129	—	548,154	149 %
17	**TOTAL**	**21,830,188**	**329,955**	**21,830,188**	**29,017**	**3,439,487**	**16 %**

(1) This table excludes Exposures subjected to Counterparty Credit Risk & Securitisation Framework, in compliance with the rules.

Standardised approach - UK CR5

£'000		Risk weight									Total	Of which unrated
		—%	10%	20%	35%	50%	75%	100%	150%	250%		
		a	d	e	f	g	i	j	k	l	p	q
1	**Central governments or central banks**	10,893,997	—	—	—	—	—	—	—	—	**10,893,997**	**—**
2	Regional government or local authorities	1,124,119	—	—	—	—	—	—	—	—	**1,124,119**	**1,124,119**
3	Public sector entities	93,822	—	—	—	—	—	—	—	—	**93,822**	**93,822**
4	Multilateral development banks	129,421	—	—	—	—	—	—	—	—	**129,421**	**129,421**
5	International organisations	—	—	—	—	—	—	—	—	—	—	**—**
6	Institutions	—	—	7,156,592	—	572,526	—	34,817	—	—	**7,763,936**	**113,008**
7	Corporates	—	—	—	—	—	—	387,052	—	—	**387,052**	**387,052**
8	Retail	—	—	—	—	—	976,808	—	—	—	**976,808**	**976,808**
9	Secured by mortgages on immovable property	—	—	—	961	—	—	—	—	—	**961**	**961**
10	Exposures in default	—	—	—	—	—	—	8,270	2	—	**8,272**	**8,272**
12	Covered bonds	—	112,658	—	—	—	—	—	—	—	**112,658**	**—**
15	Equity	—	—	—	—	—	—	30	—	—	**30**	**—**
16	Other items	—	—	—	—	—	—	248,112	—	120,017	**368,129**	**368,129**
17	TOTAL	**12,241,360**	**112,658**	**7,156,592**	**961**	**572,526**	**976,808**	**678,280**	**2**	**120,017**	**21,859,205**	**3,201,592**

(1) Columns with no balances are not shown

Counterparty Credit Risk

Qualitative disclosure related to CCR - UK CCRA

(a) Methodology used to assign internal capital and credit limits for counterparty credit exposures (Article 439 (a) CRR)

Counterparty credit risk (CCR) is the risk that a counterparty to a transaction may default before the final settlement of the transaction's cash flows. Revolut is exposed to counterparty credit risk through its derivative trading activities and repo transactions, primarily for market risk hedging and yield enhancement in interest rate and FX markets. We measure counterparty risk using the Standardised Approach for Counterparty Credit Risk (SA-CCR), by considering:

i. The difference between a trade portfolio's current mark-to-market value and its collateral balance, and
ii. Potential value fluctuations between a counterparty default and trade liquidation

The Group also calculates repo transaction exposures using the Financial Collateral Comprehensive Method (FCCM), as permitted in Chapter 6, Tittle II of Part Three of the CRR. Credit limits are based on the credit quality of the counterparty and the appetite for the projected maximum potential future exposure of anticipated derivative transactions. They also reflect whether the transaction is subject to regular exchange of margin.

Revolut also calculates a CVA risk charge for external derivative transactions with financial counterparties that is based on the standardised method. Internal capital allocation for counterparty credit risk follows Pillar 1 SA-CCR regulatory capital requirements and supplementary internal risk assessments. As of FY 2024, Revolut had no exposures to central counterparties (CCPs).

(b) Policies related to guarantees and other credit risk mitigants (Article 439 (b) and (h) CRR)

Wholesale Credit Risk set requirements for CCR credit risk mitigation. To mitigate the risk of counterparty default, the Group employs netting, which offsets mutual obligations with the same counterparty, and collateralisation, where counterparties provide financial collateral to secure exposures. Collateral requirements are managed through collateral agreements established under market-standard frameworks (such as Credit Support Annexes to International Swaps and Derivatives Association Master Agreements and Global Master Repurchase Agreements). New netting and master agreements are reviewed and approved on a case-by-case basis by Legal and may be escalated to the Asset-Liability Committee (ALCO) if terms are outside of standard expectations.

Robust risk systems and processes ensure daily mark-to-market valuation of net exposures, margin requirements, and posted collateral. Regular reconciliation of collateral received and outstanding obligations helps maintain effective risk management and alignment with contractual requirements.

(c) Policies with respect to Wrong-Way risk (Article 439 (c) CRR)

Wrong-way risk occurs when exposure to a counterparty increases when the credit quality of that counterparty deteriorates. This can happen, for example, where CCR is mitigated through the use of collateral issued by the counterparty.

The Group collateral management policy establishes the framework for managing collateral and sets the approach for managing wrong-way risk. Any trades involving wrong-way risk require explicit approval from senior management, including endorsement from ALCO.

(d) Any other risk management objectives and relevant policies related to CCR Article 431 (3) and (4)

Our customers may use currency derivatives and trade commodities to achieve their financial objectives, while we offset this exposure by transacting these risks back with financial counterparties. Additionally, Revolut employs interest rate and foreign exchange derivatives to mitigate risks naturally arising from its lending and deposit-taking activities.

As part of its Treasury operations, all derivative transactions are conducted under market-standard legal agreements with collateralisation provisions, reducing CCR. Before entering into any derivative contract, the Group carefully assesses the creditworthiness of counterparties and the potential volatility of the underlying assets to ensure effective risk management, as prescribed by the Group's Wholesale Credit Risk Policy and Procedures.

(e) The amount of collateral the Group would have to provide if its credit rating was downgraded (Article 439 (d) CRR)

Revolut is not externally rated, hence it's not subject to additional collateral requirements following rating downgrades.

Analysis of CCR exposure by approach - UK CCR1

		a	b	c	d	e	f	g	h
	£'000	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
UK1	**Original Exposure Method (for derivatives)**				**1.4**				
UK2	Simplified SA-CCR (for derivatives)	—	—	—	**1.4**	—	—	—	—
1	SA-CCR (for derivatives)	12,423	76,319	—	**1.4**	173,670	124,458	124,458	29,301
2	IMM (for derivatives and SFTs)	—	—	—	—	—	—	—	—
2a	Of which securities financing transactions netting sets	—	—	—	—	—	—	—	—
2b	Of which derivatives and long settlement transactions netting sets	—	—	—	—	—	—	—	—
2c	Of which from contractual cross-product netting sets	—	—	—	—	—	—	—	—
3	Financial collateral simple method (for SFTs)	—	—	—	—	—	—	—	—
4	Financial collateral comprehensive method (for SFTs)					2,281,581	4,485	4,485	897
5	VaR for SFTs					—	—	—	—
6	**Total**					**2,455,251**	**128,942**	**128,942**	**30,198**

Transactions subject to own funds requirements for CVA risk - UK CCR2

		31-Dec'24	b
	£'000	Exposure value	RWEA
1	Total transactions subject to the Advanced method	—	—
2	(i) VaR component (including the 3× multiplier)		—
3	(ii) stressed VaR component (including the 3× multiplier)		—
4	Transactions subject to the Standardised method	119,731	17,717
UK4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)	—	—
5	**Total transactions subject to own funds requirements for CVA risk**	**119,731**	**17,717**

Standardised approach – CCR exposures by regulatory exposure class and risk weights - UK CCR3

	Exposure classes	Risk weight		
		e	i	l
		20%	100%	Total exposure value
6	Institutions	124,215	—	124,215
7	Corporates	—	4,727	4,727
11	**Total exposure value**	**124,215**	**4,727**	**128,942**

Composition of collateral for CCR exposures - UK CCR5

		a	b	c	d	e	f
		Collateral used in derivaties transactions				Collateral used in securities financing transactions (SFTs)	
	Collateral type	Fair value of collateral received		Fair value of collateral posted		Fair value of collateral received	Fair value of collateral posted
		Segregated	Unsegregated	Segregated	Unsegregated		
1	Cash	50,595	—	26,130	—	619	—
2	Debt	—	—	—	—	1,783,897	—
3	Equity	—	—	—	—	—	—
4	Other	—	—	—	—	517,421	—
5	**Total**	**50,595**	**—**	**26,130**	**—**	**2,301,937**	**—**

Credit derivatives exposures - UK CCR6

The Group does not have credit derivative exposures hence this table is not presented.

Exposures to CCPs - UK CCR8

The Group does not have exposures to CCPs hence this table is not presented.

Securitisations Positions

Qualitative disclosure requirements related to securitisation exposures - UK SECA

(a) Description of Securitisation activities and resecuritisation activities (Article 449 (a) CRR):

Originator/Sponsor
The Group has established two Asset Backed Security (ABS) Securitisation programmes which provide the Group's subsidiaries in the USA and Australia with term funding via private debt market. The structures are supported by pools of unsecured consumer loans and credit card receivables, subject to the eligibility criteria. The senior facilities are provided by local institutions in USA and Australia; they do not meet the UK's simple, transparent and standardised (STS) criteria and are not required to be notified as STS-compliant with the FCA.

Investor
Revolut's asset-backed exposures mainly comprise investments in the banking book in securitisation in the Structured Credit area, held by Revolut BUAB. We have invested in bonds of senior tranches of securitisation transactions in the CLO asset classes, which have a robust structure and a moderate risk profile. At 31 December 2024, this portfolio solely contained AAA-rated CLO positions of GBP 1.4 bn. The risk weight of these positions is calculated using securitisation external ratings-based approach (SEC-ERBA) and the securitisations standardised approach (SEC-SA).

The regulatory definition of a securitization refers to a transaction or scheme, whereby the credit risk associated with an exposure or a pool of exposures is tranched, having all of the following characteristics:
(a) payments in the transaction or scheme are dependent upon the performance of the exposure or of the pool of exposures;
(b) the subordination of tranches determines the distribution of losses during the ongoing life of the transaction or scheme;
(c) all or a portion of the credit risk of one or more underlying exposures is transferred to one or more third parties;

(b) The type of risk the Group is exposed to in its securitisation and re-securitisation activities (Article 449(b) CRR)

i) risk retained in own-originated transactions
The Group holds the first loss tranche on its securitisations, and holds more than 5% of the securitisation positions. The first loss provide credit enhancement for the securitisation structures along with excess spread.

(ii) risk incurred in relation to transactions originated by third parties
The Group holds investments in CLOs originated by third parties. By engaging in these banking book securitization activities noted above, the firm is primarily exposed to credit risk and to the performance of the underlying assets. The firm mitigates the credit risk arising on its banking book securitization activities primarily through detailed monitoring of the performance of the underlying exposures and the structures. These are incorporated into the firm's overall risk management of these financial instruments.

(c) Approaches to calculating the risk-weighted exposure amounts (Article 449(c) CRR)

For transactions originated by Group's subsidiaries has retained substantially all the credit risk and rewards of its securitised exposures, and therefore continues to recognise these in loans and advances to customers on its consolidated balance sheet. The risk-weighted exposure amounts on the underlying assets are calculated in accordance with the Chapter 2 and 3 of Title II of Part Three of the CRR under the credit risk framework.

For investments in the banking book in securitisation in the Structured Credit area held by Revolut BUAB, securitisation external ratings-based approach (SEC-ERBA) is being used by Revolut BUAB and securitisation standardised approach (SEC-SA) is being used by the Group.

(d) A list of SSPEs (Article 449(d) CRR)

SSPEs which acquire exposures originated by the Group;
(a) Pavilion Trust 2024-1
(b) REVRECEIVABLES I LLC
(ii) SSPEs sponsored by the Group;
(a) Pavilion Trust 2024-1
(b) REVRECEIVABLES I LLC
(iii) SSPEs and other legal entities for which the institutions provide securitisation-related services, such as advisory, asset servicing or management services;
(a) Pavilion Trust 2024-1
(b) REVRECEIVABLES I LLC
(iv) SSPEs included in the institutions' regulatory scope of consolidation
(a) Pavilion Trust 2024-1
(b) REVRECEIVABLES I LLC

Securitisation exposures in the non-trading book - UK SEC1

		l	m	n	o
		Institution acts as investor			
		Traditional		Synthectic	Sub-total
	£'000	STS	Non-STS		
1	**Total exposures**	**—**	**1,399,813**		**1,399,813**
2	Retail (total)	—	—	—	—
3	residential mortgage	—	—	—	—
4	credit card	—	—	—	—
5	other retail exposures	—	—	—	—
6	re-securitisation	—	—	—	—
7	Wholesale (total)	—	1,399,813	—	1,399,813
8	loans to corporates	—	1,399,813	—	1,399,813
9	commercial mortgage	—	—	—	—
10	lease and receivables	—	—	—	—
11	other wholesale	—	—	—	—
12	re-securitisation	—	—	—	—

Securitisation exposures in the trading book - UK SEC2

The Group does not maintain a trading book; therefore, this template has not been presented.

Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as originator or as sponsor - UK SEC3

The Group does not serve as an originator or sponsor for securitisation exposures; therefore, this template has not been presented.

Securitisation exposures in the non-trading book and associated regulatory capital requirements - institution acting as investor - UK SEC4

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
	£'000	≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions
1	**Total exposures**	**1,337,088**	**62,726**	**—**	**—**	**—**	**—**	**1,337,054**	**62,759**	**—**	**—**	**259,894**	**15,045**	**—**	**—**	**20,791**	**1,204**	**—**
2	Traditional transactions	1,337,088	62,726	—	—	—	—	1,337,054	62,759	—	—	259,894	15,045	—	—	20,791	1,204	—
3	Securitisation	1,337,088	62,726					1,337,054	62,759	—	—	259,894	15,045			20,791	1,204	—
4	Retail underlying	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	Of which STS	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	Wholesale	1,337,088	62,726	—	—	—	—	1,337,054	62,759	—	—	259,894	15,045	—	—	20,791	1,204	—
7	Of which STS	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	Re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	Synthetic transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	Securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Retail underlying	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	Wholesale	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Re-securitisation	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Exposures securitised by the institution - exposures in default and specific credit risk adjustments - UK SEC5

The Group does not serve as an originator or sponsor for securitisation exposures; therefore, this template has not been presented.

Market Risk

Qualitative disclosure requirements related to market risk - UK MRA

a) The group's strategies and processes to manage market risk (Points (a) and (d) of Article 435 (1) CRR)

An explanation of their management's strategic objectives in undertaking trading activities, the processes implemented to identify, measure, monitor and control the institution's market risks

The Group does not hold instruments with the intent to profit from short-term resale and does not have a trading book as defined by the CRR.

The Group is exposed to market risk (excluding Interest Rate Risk in the Banking Book), through FX and commodity exposures from:

- **Client exposures** - Arises from the flow of currency and commodities exchange transactions from clients arising from the products we offer.
- **Corporate FX** - Due to operating in various jurisdictions, the currency denomination of various assets and liabilities may lead to additional FX exposures.

Our market risk appetite is low considering client flows exposures are managed and hedged within tight limits and key operating entities manage their corporate FX exposure relative to their reporting currency.

The policies for hedging and mitigating risk, strategies and processes for monitoring the continuing effectiveness of hedges.

The Group FX Hedging policy defines our approach to managing FX market risk. We hedge through various instruments, such as FX spot trades, FX forward trades of non-deliverable FX forwards.
Hedge effectiveness is controlled by the set of limits to open FX exposure established by ALCo and monitored in accordance with the hedging process frequency.

(b) The structure and organisation of the market risk management function (Point (b) of Article 435 (1) CRR)

The Board is responsible for setting market risk appetite and adherence is overseen by the BRCC and ALCo.

Two functions within the 1LoD are responsible for maintaining market risk within risk appetite:

- **Market Making** - Manage client transaction flows from our FX and commodity product offerings and ensure any residual exposure required to facilitate these products is kept within specific limits for the function.
- **Treasury** - Manage the Group's remaining corporate FX exposures.

2Lod oversight of market risk is provided by the Group's Financial Risk team.

(c) Scope and nature of risk reporting and measurement systems (Point (c) of Article 435 (1) CRR)

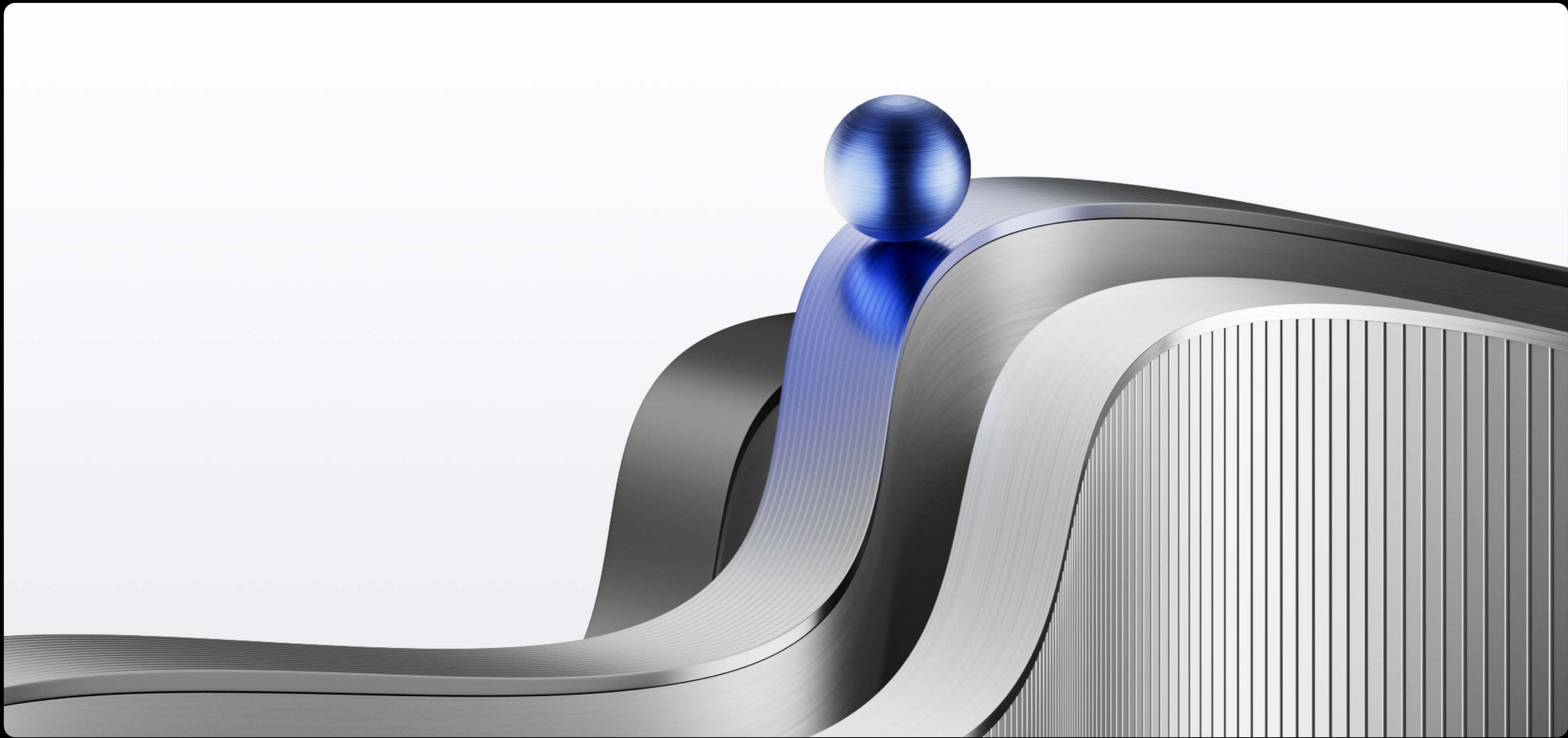
The Group sets and monitor the following limits:

- in real-time client flows exposure limits for FX and commodities;
- daily total FX exposure and Expected Shortfall metrics for total market risk.

Market risk is also embedded into ICAAP process where Group forecast Group's FX exposure and capital consumption for accepted hedging strategies.

Market risk under the standardised approach - UK MR1

		a
	£'000	**RWEAs**
	Outright products	
1	Interest rate risk (general and specific)	—
2	Equity risk (general and specific)	—
3	Foreign exchange risk	224,458
4	Commodity risk	40,210
	Options	
5	Simplified approach	—
6	Delta-plus approach	—
7	Scenario approach	—
8	Securitisation (specific risk)	—
9	**Total**	**264,668**



Operational Risk

Qualitative information on operational risk - UK ORA

Risk Management objectives and policies (Points (a) and (b) of Article 435(1) CRR. Points (c) and (d) are not applicable)

Definition, Strategies and Processes
Operational Risk is the risk of adverse impact on Revolut from inadequate or failed internal processes, people and systems or from external events. It is inherent to any business activity or operation and greater size and complexity brings increased Operational Risk. As such, given Revolut's continued growth, our approach for managing Operational Risk has continued to evolve, both in terms of specific control enhancement work, as well as on our risk framework and how that is applied across the business.

Revolut expresses it's Operational Risk profile using a combination of Risk and Control information, for example through Key Risk Indicators (KRIs), Risk and Control registers, Top Risks presented at Governance and Risk Incident reporting. Our appetite for Operational Risk is expressed through a series of qualitative statements and quantitative measures across our Operational Risk taxonomy. Where those risks are elevated or outside of appetite, departments are required to remediate, either through improved effectiveness of controls ,or risk reduction through changed business activities. Our framework is designed to be dynamic, such that risks and controls are regularly reassessed to take account of findings from assurance work, risk incidents or external events. This means that the Operational Risk and Control Profile reported and used to prioritise control remediation work should always be reflective of the actual Risk and Control environment.

Measurement & Assessment
To assess capital requirements for Operational Risk, we use information from our Operational Risk Losses history supplemented with Scenario Analysis and industry loss data. This enables the firm to understand likely exposures under a series of extreme yet plausible scenarios, across it's Operational Risk Profile.

Policies and Organisation
Operational Risk Management processes and standards are described in policies and form part of our Enterprise Risk Management Framework. However, extensive Policies and Procedures also exist that describe how Revolut Manages specific Risks within the Operational Risk definition, for example through our Operational Resilience Framework, Information Security Policies, and Third Party Risk Management framework. Revolut has taken significant steps to ensure these standards are well implemented across our operations. In particular, under our Three Lines of Defence Model, Revolut has established a network of First Line Business Risk Managers across key departments, who are responsible for operating and embedding Operational Risk and control processes.

Operational risk own funds requirements and risk-weighted exposure amounts - UK OR1

		a	b	c	d	e
		Net exposure value			Own funds requirements	Risk weighted exposure amount
	£'000	2022	2023	2024		
1	Banking activities subject to basic indicator approach (BIA)	438,119	673,047	1,656,408	138,379	1,729,734
2	Banking activities subject to standardised (TSA) / alternative standardised (ASA) approaches	—	—	—	—	—
3	Subject to TSA:	—	—	—		
4	Subject to ASA:	—	—	—		
5	Banking activities subject to advanced measurement approaches AMA	—	—	—	—	—

Remuneration

Remuneration policy - UK REMA

These remuneration disclosures have been drafted in accordance with applicable regulatory requirements, in particular the Disclosure ('CRR') part of the PRA Rulebook in application of Article 450 of the CRR, with consideration for the size and nature of the UK consolidation group's activities and the proportionality guidelines set out by the PRA.

a. Information relating to the bodies that oversee remuneration.

Revolut's Group Remuneration Committee is chaired by Michael Sherwood and membership is comprised of Dan Teodosiu, Martin Gilbert and Ian Wilson. The Group Remuneration Committee meets at least four (4) times a year, and at other times by request of the Committee Chair or any of its members. The Group Remuneration Committee held five (5) meetings in the 2024 financial year.

The Group Remuneration Committee is responsible for supporting the Board in fulfilling its duties with regards to the remuneration arrangements for the Group and for ensuring that they align with the Group's business strategy and risk strategy. The Group's remuneration strategy and policy applies to all Group colleagues. Where required, subsidiary entities apply local regulatory requirements through addenda to the Group policy.

The Group identifies Material Risk Takers (MRT) in accordance with the PRA Remuneration Rulebook and the FCA Remuneration Code for dual-regulated firms (SYSC 19D). Identified MRTs are deemed to have, or potentially have, a material impact on the risk profile of the Group or a significant applicable entity within the Group. Appropriate judgment is exercised when considering who should be captured as an MRT.

b. Information relating to the design and structure of the remuneration system for identified staff.

The key features and objectives of the Group's remuneration policy are as follows:

- Pay fair salaries and offer strong career and growth opportunities to all employees that promote the long-term success of the Group company,
- Attract, motivate and retain high-performing employees, aligning them to Revolut's culture and long-term vision (regardless of gender, ethnicity, age or any other factor unrelated to performance),
- Encourage responsible business conduct and practices,
- Adhere and respond to the regulatory framework for the financial services sector in countries where the Group operates,
- Strike an appropriate balance between risk-taking and reward. Encourage and support a strong customer centric culture,
- Reward the achievement of the overall business objectives of the Group. Align employees' interests with those of shareholders and customers,
- Avoid any potential conflict of interest, which could result in relevant persons favouring their own interests or the Group's interests to the potential detriment of any client, and
- Be consistent with the Group's risk policies and systems to guard against inappropriate risk-taking and promote risk awareness.

Remuneration packages awarded to identified staff at Revolut are structured in such a way that it reflects market practice appropriate to the role and seniority of the individual, and is designed to be compliant with the relevant regulatory requirements applicable to the individual factors applicable to the identified staff in question, including their specific regulated status and the hiring entity. An illustrative high-level summary follows below:

- Fixed remuneration: primarily comprised of the basic salary component, paid according to the prevailing frequency in the local jurisdiction. A very limited population receive role-based allowances, which are paid out in equity.
- Variable remuneration: most individuals are eligible to participate in the Annual Performance Bonus scheme. A limited number of members of senior management also receive long-term incentive awards which typically come with a 3-year performance period.
- Benefits: most individuals are eligible for the full suite of benefits offered at Revolut, including employer-matched pension contributions, private medical and dental insurance, and various other ancillary benefits such as eye care, discounted gym membership plans, and employee assistance program (EAP).

The Group's remuneration policy is owned by the Group Remuneration Committee, and ensuring that the policy remains up-to-date and accurate to reflect regulatory developments and business approach is one of its key annual duties. The policy is reviewed annually by Group Talent with input from local entities where required and recommended for approval to the Group Remuneration Committee. Input from the 2nd line of defence, i.e. Risk / Compliance, are proactively sought, and regular reviews are conducted by the 3rd line of defence, i.e. Internal Audit. A review was conducted during the financial year with no material changes as to the outcome.

Remuneration of staff in internal control functions are predominately weighted to fixed remuneration, with an annual evaluation of market data confirming remuneration for these roles is sufficiently competitive to attract and retain the requisite expertise. This review also ensures that the balance between fixed and variable remuneration continues to be appropriate.

Where variable remuneration is awarded to staff in internal control functions, this is subject to approval according to relevant local governance requirements. As part of the approvals, the methods applied for the determination of the variable remuneration of the internal control functions are presented to the approver to ensure that it does not undermine the objectivity and independence of the staff member in their respective control function.

Guaranteed variable remuneration is awarded in exceptional circumstances for new hires, and is limited to the individual's first year of employment only. The exceptional circumstances where Revolut would offer guaranteed variable remuneration would typically involve a critical new hire and would also depend on several factors, such as the seniority of the individual, whether the new hire candidate has any competing offers and the timing of the hire during the performance year. The local Compliance function is consulted to clarify any regulatory concerns from a local entity perspective before any guaranteed variable remuneration is awarded.

Similarly, the determination of any severance payment will take into consideration several factors, such as individual performance, contractual notice period, applicable local laws, and circumstances of the case. Where an individual's employment is terminated involuntarily for gross misconduct, a severance payment may not be offered, subject to compliance with local laws, and all outstanding unvested awards are forfeited. Any amounts of variable remuneration paid out to an MRT/identified staff that form part of a severance payment shall not exceed any relevant regulatory limits set at the local entity level. Where relevant, any performance conditions attached to the awards, i.e. malus and clawback provisions, will remain applicable to those awards.

c. Description of the ways in which current and future risks are taken into account in the remuneration processes.

The Group Remuneration Committee is responsible for signing off the Group's bonus pool, which influences bonuses of all colleagues at an aggregate level, as well as specific oversight over the Material Risk Taker population. The Group Remuneration Committee considers several factors in the context of the Group's risk objectives in determination of the above, including inputs from the Group Board Risk & Compliance Committee where relevant. The Group Remuneration Committee may reduce or cancel the payment of variable remuneration where it deems appropriate in light of any emerging or potential risks.

d. The ratios between fixed and variable remuneration.

Remuneration awarded to Revolut employees comprises fixed and variable components. Awarded variable remuneration is subject to the appropriate limits as approved by shareholders in line with local regulatory guidance.

Variable pay awards for senior colleagues and Material Risk Takers are subject to deferral in line with the applicable regulatory regime to drive prudent risk-taking behaviours.

e. Description of the ways in which the institution seeks to link performance during a performance measurement period with levels of remuneration.

Most staff are eligible for an annual performance bonus and have an individual target bonus percentage depending on their role and seniority. Key variables in the calculation of the annual performance bonus include individual, department, and company performance, and involves key financial metrics where relevant.

Revolut also has a 'Karma' system where calibration adjustments to awarded variable remuneration are made at a department and individual level based on their handling of Risk / Compliance / Audit actions.

Variable remuneration is awarded to Material Risk Takers in line with the applicable local remuneration regulation, which include additional conditions such as deferrals, malus, and clawback. A minimum may be imposed with respect to cash and equity instruments and every effort is made to align the award to local entity facts and circumstances.

As detailed above, the annual bonus pool is based on several key factors at the individual, department, and company levels. Individual bonus outcomes are determined following the end of the performance period. At each level (individual / department / company), adjustments are made through a multiplier factor, with the possibility of said factor to be zero, resulting in zero payout.

f. Description of the ways in which the institution seeks to adjust remuneration to take account of long-term performance.

Different levels of deferrals are applicable to variable remuneration awarded to individual staff members based on employing entity and remuneration outcome. The applicable deferrals regime is determined per individual at award, in line with local regulatory requirements. In addition, a limited number of senior staff members are eligible for discretionary long-term incentive awards which are subject to a three-year performance period.

Revolut has in place a Group Malus and Clawback Policy which serves as a framework for any potential malus and/or clawback scenarios, where there is reasonable evidence of departments, functions and/or individuals:

- materially contributing to, or been materially responsible for, the need for the restatement of financial results,
- participating in, or was responsible for, conduct which resulted in significant losses to the firm,
- failure to meet appropriate standards of fitness and propriety,
- failing to prevent the crystallisation of risks that could impact Revolut and its customers or stakeholders.

The list above is non-exhaustive and other matters may give rise to malus and/or clawback as well, such as a breach of material obligations leading to gross misconduct as defined under Revolut's Global Disciplinary Policy.

g. The description of the main parameters and rationale for any variable components scheme and any other non-cash benefit in accordance with point (f) of Article 450(1) CRR.

Main parameters in the calculation of the annual performance bonus include individual, department, and company performance, and involves key financial metrics where relevant. Further information is included in section (e) above.

i. Information on whether the institution benefits from a derogation laid down in Article 94(3) CRD in accordance with point (k) of Article 450(1) CRR.

The Group applies the derogation laid down in Article 94(3)(b) of CRD where an individual's annual variable remuneration:
(a) does not exceed £44,000 (or EUR 50,000), and
(b) does not represent more than one third of the individual's total annual remuneration.

Where this derogation is applied, the Group applies the approach set out in section (f) in relation to the application of deferral, payment in instruments, and retention policy.

Details of the staff in relation to which this derogation was applied in respect of the 2024 financial year are set out below.

Number of staff benefiting from derogation	Total Fixed Remuneration	Total Variable Remuneration
21	£1,405,587.00	£466,979.00

j. Large institutions shall disclose the quantitative information on the remuneration of their collective management body, differentiating between executive and non-executive members in accordance with Article 450(2) CRR.

See tables UK REM1 to UK REM5.

Remuneration awarded for the financial year - UK REM1

			a	b	c	d
			MB Supervisory function	MB Management function	Other senior management	Other identified staff
1	Fixed Remuneration	Number of identified staff	**6.00**	**2.00**	**5.00**	**10.00**
2		Total fixed remuneration	1.10	0.30	1.70	**1.80**
3		Of which: cash-based	1.10	0.30	1.70	**1.80**
4		(Not applicable in the UK)				
UK-4a		Of which: shares or equivalent ownership interests	—	—	—	—
5		Of which: share-linked instruments or equivalent non-cash	—	—	—	—
UK-5x		Of which: other instruments	—	—	—	—
6		(Not applicable in the UK)				
7		Of which: other forms	—	—	—	—
8		(Not applicable in the UK)				
9	Variable remuneration	Number of identified staff	6.00	2.00	5.00	10.00
10		Total variable remuneration	—	0.30	1.80	0.70
11		Of which: cash-based	—	—	—	0.10
12		Of which: deferred	—	—	—	—
UK-13a		Of which: shares or equivalent ownership interests	—	—	—	—
UK-14a		Of which: deferred	—	—	—	—
UK-13b		Of which: share-linked instruments or equivalent non-cash	—	0.30	0.80	0.60
UK-14b		Of which: deferred	—	0.20	0.40	0.40
UK-14x		Of which: other instruments	—	—	—	—
UK-14y		Of which: deferred	—	—	—	—
15		Of which: other forms	—	—	—	—
16		Of which: deferred	—	—	—	—
17	**Total remuneration (2 + 10)**		1.10	0.50	3.50	2.50

Special payments to staff whose professional activities have a material impact on institutions' risk profile (identified staff) - UK REM2

This table has not been presented as not applicable.

Deferred remuneration - UK REM3

	Deferred and retained remuneration	a Total amount of deferred remuneration awarded for previous performance periods	b Of which due to vest in the financial year	c Of which vesting in subsequent financial years	d Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in the financial year	e Amount of performance adjustment made in the financial year to deferred remuneration that was due to vest in future performance years	f Total amount of adjustment during the financial year due to ex post implicit adjustments (i.e. changes of value of deferred remuneration due to the changes of prices of instruments)	UK - g Total amount of deferred remuneration awarded before the financial year actually paid out in the financial year	UK - h Total of amount of deferred remuneration awarded for previous performance period that has vested but is subject to retention periods
1	MB Supervisory function	—	—	—	—	—	—	—	—
2	Cash-based	—	—	—	—	—	—	—	—
3	Shares or equivalent ownership interests	—	—	—	—	—	—	—	—
4	Share-linked instruments or equivalent non-cash instruments	—	—	—	—	—	—	0	0
5	Other instruments	—	—	—	—	—	—	0	0
6	Other forms	—	—	—	—	—	—	0	0
7	MB Management function	0.40	0.20	0.10	—	—	0.20	0.2	0
8	Cash-based	—	—	—	—	—	—	0	0
9	Shares or equivalent ownership interests	—	—	—	—	—	—	0	0
10	Share-linked instruments or equivalent non-cash instruments	0.40	0.20	0.10	—	—	0.20	0.2	0
11	Other instruments	—	—	—	—	—	—	0	0
12	Other forms	—	—	—	—	—	—	0	0
13	Other senior management	17.20	3.80	13.40	—	—	8.60	3.8	0
14	Cash-based	—	—	—	—	—	—	0	0
15	Shares or equivalent ownership interests	—	—	—	—	—	—	0	0
16	Share-linked instruments or equivalent non-cash instruments	17.20	3.80	13.40	—	—	8.60	3.8	0
17	Other instruments	—	—	—	—	—	—	0	0
18	Other forms	—	—	—	—	—	—	0	0
19	Other identified staff	1.00	0.50	0.50	—	—	0.50	0.5	0
20	Cash-based	—	—	—	—	—	—	0	0
21	Shares or equivalent ownership interests	—	—	—	—	—	—	0	0
22	Share-linked instruments or equivalent non-cash instruments	1.00	0.50	0.50	—	—	0.50	0.5	0
23	Other instruments	—	—	—	—	—	—	0	0
24	Other forms	—	—	—	—	—	—	0	0
25	Total amount	18.50	4.60	14.00	—	—	9.30	4.6	0

Remuneration of 1 million EUR or more per year - UK REM4

		a
	EUR	**Identified staff that are high earners as set out in Article 450(i) CRR**
1	1 000 000 to below 1 500 000	—
2	1 500 000 to below 2 000 000	—
3	2 000 000 to below 2 500 000	1
4	2 500 000 to below 3 000 000	—
5	3 000 000 to below 3 500 000	—
6	3 500 000 to below 4 000 000	—
7	4 000 000 to below 4 500 000	—
8	4 500 000 to below 5 000 000	—
9	5 000 000 to below 6 000 000	—
10	6 000 000 to below 7 000 000	—
11	7 000 000 to below 8 000 000	—
x	To be extended as appropriate, if further payment bands are needed.	—

Information on remuneration of staff whose professional activities have a material impact on institutions' risk profile (identified staff) - UK REM5

		a	b	c	d	e	f	g	h	i	j
			Net exposure value							Business areas	
		MB Supervisory function	MB Management function	Total MB	Investment banking	Retail banking	Asset management	Corporate functions	Independent internal control functions	All other	Total
1	**Total number of identified staff**										23
2	**Of which: members of the MB**	6.00	2.00	8.00							
3	**Of which: other senior management**				0.00	1.00	0.00	3.00	1.00	0.00	
4	**Of which: other identified staff**				0.00	1.00	0.00	2.00	4.00	3.00	
5	**Total remuneration of identified staff**	1.10	0.50	1.60	0.00	0.70	0.00	2.00	3.00	0.30	
6	**Of which: variable remuneration**	0.00	0.30	0.30	0.00	0.10	0.00	0.80	1.70	0.00	
7	**Of which: fixed remuneration**	1.10	0.30	1.30	0.00	0.60	0.00	1.20	1.40	0.30	

Asset Encumbrance

Encumbered and unencumbered assets - UK AE1

	£'000	Carrying amount of encumbered assets	of which notionally eligible EHQLA and HQLA	Fair value of encumbered assets	of which notionally eligible EHQLA and HQLA	Carrying amount of unencumbered assets	of which EHQLA and HQLA	Fair value of unencumbered	of which EHQLA and HQLA
		10	30	40	50	60	80	90	100
10	**Assets of the reporting institution**	19,055	—			23,929,941	10,421,385		
30	Equity instruments	—	—	—	—	16	—	16	—
40	Debt securities	—	—	—	—	4,297,719	2,395,044	4,300,223	2,400,767
50	of which: covered bonds	—	—	—	—	—	—	—	—
60	of which: securitisations	—	—	—	—	1,253,232	—	1,254,394	—
70	of which: issued by general governments	—	—	—	—	2,241,054	2,241,054	2,247,311	2,247,311
80	of which: issued by financial corporations	—	—	—	—	2,051,699	153,990	2,052,912	153,456
90	of which: issued by non-financial	—	—	—	—	—	—	—	—
120	Other assets	19,055	—			19,632,207	8,026,341		

Collateral received and own debt securities issued - UK AE2

	£'000	Fair value of encumbered collateral received or own debt securities issued	of which notionally eligible EHQLA and HQLA	Unencumbered: Fair value of collateral received or own debt securities issued available for encumbrance	of which EHQLA and HQLA
		10	30	40	60
130	**Collateral received by the reporting institution**	470,958	—	1,547,071	—
140	Loans on demand	—	—	—	—
150	Equity instruments	—	—	—	—
160	Debt securities	470,958	—	1,547,071	—
170	of which: covered bonds	190,586	—	232,084	—
180	of which: securitisations	264,211	—	250,011	—
190	of which: issued by general governments	—	—	780,145	—
200	of which: issued by financial corporations	662	—	115,364	—
210	of which: issued by non-financial corporations	15,500	—	169,467	—
220	Loans and advances other than loans on demand	—	—	—	—
230	Other collateral received	—	—	—	—
240	**Own debt securities issued other than own covered bonds or securitisations**	—	—	—	—
241	**Own covered bonds and asset-backed securities issued and not yet pledged**	—	—	—	—
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**	490,013	—	—	—

Sources of encumbrance - UK AE3

		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and securitisations encumbered
	£'000	10	30
10	**Carrying amount of selected financial liabilities**	**9,055**	**490,013**

Accompanying narrative information - UK AE4

(a) General narrative information on asset encumbrance

Asset encumbrance means certain assets are used as security or collateral, or are restrictive, so the bank cannot sell or use them. The Group monitors asset encumbrance through its Risk appetite framework to keep it at appropriate levels.

There are no differences in how Group reports asset encumbrance compared to accounting or liquidity requirements. Also, there are no differences between how pledged or transferred assets are treated and their encumbrance status. Balances reported in UK AE1, UK AE2, and UK AE3 are based on the medium value of the totals available at each quarter-end during the year.

(b) Impact of the business model on assets encumbrance and importance of encumbrance to the Group's business model, which provides users with the context of UK AE1 and UK AE2

(i) Main sources and types of encumbrance

Revolut engages in activities that result in certain assets being encumbered. The main activity relates to reverse purchase agreements, where Revolut pledges repo collateral back to its counterparties. The Group also encumbers assets due to derivative activities, which are entered into to manage foreign exchange and interest rate risk. This is reflected through cash posted in the form of initial and variation margin with our financial counterparties.

(ii) Structure of encumbrance between entities within the Group

There is no encumbrance between entities within the Group

(iii) Information on over-collateralisation regarding covered bonds and securitisations

There is no over-collateralisation related to covered bonds and securitisations.

iv) Additional information on encumbrance of assets

The Group has no encumbrances other than those mentioned above

v) General description of proportion of items included in column 060 in Template UK AE1 that the Group deems not available for encumbrance.

Certain assets held in Revolut Group's accounts, as reported in the 2024 Annual Report, are unavailable for encumbrance, including intangible assets and goodwill, deferred tax assets, derivative assets, pension assets, fixed assets, and Central Bank reserves.

(vi) The amount of underlying assets and of cover pool assets of retained securitisations and retained covered bonds

Revolut does not have in place any structured funding programme.

(vii) The impact of the Group's business model on levels of encumbrance

As mentioned in (i), the majority of the Group's asset encumbrance arises through reverse repurchase agreements. The Group model business model does not contain material levels of encumbrance.

viii) Additional information on the breakdown of rows in templates UK AE1, UK AE2 and UK AE3

Other than collateral which is pledged back to financial counterparties, collateral is not re-used in other transactions.

Interest rate risk in banking book

IRRBB risk management objectives and policies - UK IRRBBA

a) A description of how the institution defines, measures, mitigates and controls IRRBB for the purposes of risk control and measurement.

Interest rate risk in the banking book (“IRRBB”) is the risk that changes in interest rates may negatively affect the financial condition of the Group in terms of earnings or economic value. It occurs due to repricing mismatches between assets and liabilities. IRRBB can be broken down into:

- Gap risk – mismatch of repricing dates between assets and liabilities.
- Option risk – arises from options embedded into assets and liabilities, when customers can alter the size and timing of cash flows, for example, prepay personal loans.
- Basis risk – arises from assets and liabilities which are priced using different interest rate curves. The Group is mainly exposed to basis risk from having Interest rate swaps with overnight floating pay legs that reprice based on indices, such as SONIA, and cash held at Banks that reprice based on monetary policy.

Group risk appetite for IRRBB is established by the Board and calibrated at least on a yearly basis. ALCo is responsible for allocation and review limits and controls related to interest rate risk.

IRRBB risk management operates within the Group's ERMF and the Three Lines of Defence model, where Treasury is responsible for interest risk management with oversight, challenge and assurance of Risk and Internal Audit teams.

IRRBB measurements are performed by the Treasury and Risk function. For measurements owned by Treasury, the Risk function oversee models and methodologies to manage any conflict of interests. All models are subject to the model validation process and go through the validation at least on a yearly basis.

b) The group's overall IRRBB management and mitigation strategies

IRRBB management framework is by the IRRBB Risk Management Policy which ensures that Group and its entities effectively manage interest rate risk, comply with IRRBB and CSRBB (credit spread risk in the banking book) regulatory requirements and operate within Group risk appetite at all times. The policy sets requirements for identifying, measuring, managing and monitoring interest rate risk, and defining the associated roles and responsibilities. ALCo approves material IRRBB methodological assumptions and usage of behavioural models for non-interest bearing and non-maturity deposits, prepayments and other models that reflect customer behaviour.

IRRBB management is performed by Treasury who use a number of techniques and products to manage IRRBB risks including:

- interest rate swaps;
- gap matching and cash flow netting; and
- fair value macro and micro hedge accounting.

ALCo approves hedging strategy and usage of particular instruments for IRRBB management and regularly monitors effectiveness of strategy implementation.

c) The periodicity of the calculation of the Group’s IRRBB measures, and a description of the specific risk measures used to gauge sensitivity to IRRBB

Group measures IRRBB with the following metrics:

- NII sensitivity (ΔNII) is measured on a daily basis and assesses changes to earnings over a 12-month time horizon as a result of a range of interest rate movements for the static balance sheet. ΔNII is measured in absolute and relative measures (% to T1 capital) with respect to parallel up/ parallel down currency specific interest rate shocks.
- Economic value of equity sensitivity (ΔEVE) is measured on a daily basis with all six interest rate shocks and takes into account different customer behaviour under different scenarios. dEVE is measured in absolute and relative measures (% to T1 capital).
- Basis point sensitivity (DV01) for both assets and liabilities is measured daily and reflects the potential impact of a one basis point (0.01%) change on the economic value of all future cash flows.
- CSRBB is assessed with respect to influence to NII and EVE sensitivities and measured on a monthly basis through expected shortfall approach assuming 5 days holding period and 99% confidence level.
- Asset sensitivity - The loss on assets from interest rate shocks for a one month holding period, based on an expected shortfall approach at 99% confidence level, assuming that positions cannot be adjusted during the holding period. Asset sensitivity is assessed with respect to both HTC and Fair Value portfolios.

Along of IRRBB measurements group regularly performs IRRBB metrics forecasting to estimate output of different hedging strategies and management actions:

- forecast of IRRBB metrics for each month end during yearly ICAAP delivery;
- forecast of IRRBB metrics for each month end until end of the year during quarterly business plan update;
- estimation of instant influence on IRRBB for significant investments and hedging purchases on an ad-hoc basis.

d) A description of the interest rate shock and stress scenarios that the institution uses to estimate changes in its economic value and in earnings.

For ΔEVE calculation, the Group uses six currency-specific interest rates scenarios defined in PRA Rulebook (parallel up/down, short rates up/down, steepener, flattener) and additionally estimates economic value of equity change for 2 internal scenarios which assumes +- 200bp parallel shift for all currencies.

For ΔNII calculation, the Group uses currency-specific parallel up/down shocks and additionally estimates NII impact for 2 internal scenarios with +-50bp parallel shifts for all currencies. Currency-specific scenarios cover 28 currencies that correspond to the Group geographical presence and balance sheet structure.

Both ΔEVE and ΔNII are calculated in line with regulatory guidelines.

e) A high-level description of key modelling and parametric assumptions used in calculating change in economic value of equity (ΔEVE) and change in net interest income (ΔNII) in template UK IRRBB1

Key modelling assumptions for EVE sensitivity measurements are:

- Metric is calculated based on run-off balance sheet;
- Equity is excluded from EVE calculations;
- the EVE measures are performed based on a behavioural run off profile, including prepayment and early redemption risk where appropriate;
- Expected prepayments and their sensitivities to interest rate shocks are calibrated on internal data;
- Commercial margins are included into cash flows;
- Discounting is performed based on risk free rates, discounting is done separately for main currencies;
- non-maturing deposits (NMDs) are treated in accordance to the internally calibrated models.

Key modelling assumptions for NII sensitivity measurements are:

- The risk is measured over a 1-year time horizon;
- NII sensitivity is based on a constant balance sheet modelling approach which implies maturing balances to be replaced by the same product with the same notional amount;
- Metric represents the change in net interest income resulting from an instantaneous currency-specific parallel shock in interest rates;
- Non-interest bearing NMDs are not sensitive to interest rate shocks and not influence NII sensitivity.

f) Modelling assumptions used in the group internal measurement systems (IMS) for purposes other than disclosure that differ from the modelling assumptions prescribed for the disclosure in template UK IRRBB1

The Group uses the same set of modelling assumptions both for disclosure and internal management purposes.

g) How the group hedges its IRRBB, as well as the associated accounting treatment

Treasury is responsible for hedging the interest rate risk on non-trading book within approved limits. Hedging is performed by:

- Matching of assets and liabilities where possible;
- Using linear hedging instruments (interest rate swaps).

Where possible, derivatives are designated to hedge accounting (Fair Value and Cash Flow hedge accounting).

h) Other information regarding significance and sensitivity of the IRRBB measures

Currently, the Group's exposures are more sensitive in a falling interest rate environment. This is due to the longer duration of modelled liabilities (NMD) compared to assets, which are mostly held overnight at the Central Bank and financial institutions. Despite this negative impact, EVE and NII exposures remain within Risk Appetite limits.

i) Average repricing maturity assigned to non-maturing deposits (NMDs).

Average repricing maturity assigned to non-maturity deposits (NMDs) is 9.8 months.

j) Longest repricing maturity assigned to NMDs

The longest repricing maturity assigned to NMDs is 5 years.

Quantitative information on IRRBB - UK IRRBB1

	£'000	a	b	c	d	e	f
	In reporting currency	ΔEVE		ΔNII		Tier 1 capital	
	Period	T	T-1	T	T-1	T	T-1
10	Parallel shock up	40,615		334,411			
20	Parallel shock down	(100,100)		(334,411)			
30	Steepener shock	(38,884)					
40	Flattener shock	25,946					
50	Short rates shock up	37,245					
60	Short rates shock down	(85,641)					
70	**Maximum**	(100,100)		(334,411)			
80	**Tier 1 capital**					2,539,428	

Appendix I

AIRB	Advanced internal ratings based
ALCO	Asset and Liability Committee
ALM	Asset liability management
AMA	Advanced measurement approach
ASA	The alternative standardised approach
ASF	Available stable funding
AT1	Additional tier 1
BAC	Board Audit Committee
BRCC	Board Risk & Compliance Committee
CCF	Credit conversion factor
CCP	Central counterparty
CCR	Counterparty credit risk
CCyB	Countercyclical buffer
CET1	Common equity tier 1
CRAS	Credit Risk Appetite Statement
CRD	Capital Requirement Directive
CRM	Credit risk mitigation
CRMC	Credit Risk Management Committee
CRR	Capital Requirements Regulation
CSRBB	Credit spread risk in the banking book
CVA	Credit valuation adjustment
EaR	Earnings at Risk
EBA	European Banking Authority
ECAIs	External credit assessment institutions
EPS	Earnings per share
ERMF	Enterprise risk management framework
EV	Economic Value
EVE	Economic Value of Equity
FCA	Financial Conduct Authority
FIRB	Foundation internal ratings based
IFPR	Investment Firms Prudential Regime
IFRS	International Financial Reporting Standards
IIP	Investment Incentive Plan
ILAAP	Internal Liquidity Adequacy Assessment Process
IMA	Internal model approach
IMM	Internal model method
IRB	Internal ratings based
IRRBB	interest Rate Risk in the Banking Book
LTV	Loan-to-value
Moodys	Moody’s Investors Service
MREL	Minimum requirement for own funds and eligible liabilities
MRTs	Material Risk Takers
MTM	Mark-to-market
NSFR	Net stable funding ratio
PRA	Prudential Regulation Authority
PSA	Performance share award
PVA	Prudent valuation adjustment
RCCs	Risk and Compliance Committees
RemCo	Remuneration Committee
RoTE	Return on average Tangible Equity
RSF	Required stable funding
RWAs	Risk weighted assets
RWEAs	Risk weighted exposure amounts
SME	Small and medium-sized enterprise
SMF	Senior Management Function
SREP	Supervisory review and evaluation process
SV01	Sterling value of a basis point
TALCO	Technical Asset and Liability Management Committee
TFS	Bank of England's Term Funding Schem

Appendix II

Non-applicable disclosures

The following disclosures items under the CRR have been omitted due to not been applicable:

Template Name	Template Description	Reason for Omission
UK INS1	Insurance participations	Applicable to Insurance firms
UK INS2	Financial conglomerates information on own funds and capital adequacy ratio	Applicable to firms that qualify as a financial conglomerate
UK PV1	Prudent valuation adjustments (PVA)	The Group uses the simple method
UK CRE	Qualitative disclosure requirements related to IRB approach	The Group utilises standardised approach
UK CCR4	IRB approach – CCR exposures by exposure class and PD scale	The Group uses standardised approach for Counterparty Credit Risk
UK CCR7	RWEA flow statements of CCR exposures under the IMM	The Group uses standardised approach for Counterparty Credit Risk
UK CR10	Specialised lending and equity exposures under the simple risk weighted approach	Not applicable, as the Group does not have any related exposures.
UK CR6	IRB approach – Credit risk exposures by exposure class and PD range	The Group utilises the standardised approach for Credit Risk
UK CR6-A	Scope of the use of IRB and SA approaches	The Group utilises the standardised approach for Credit Risk
UK CR7	IRB approach – Effect on the RWEAs of credit derivatives used as CRM techniques	The Group utilises the standardised approach for Credit Risk
UK CR7-A	IRB approach – Disclosure of the extent of the use of CRM techniques	The Group utilises the standardised approach for Credit Risk
UK CR8	RWEA flow statements of credit risk exposures under the IRB approach	The Group utilises the standardised approach for Credit Risk
UK CR9	IRB approach – Back-testing of PD per exposure class (fixed PD scale)	The Group utilises the standardised approach for Credit Risk
UK CR9.1	IRB approach – Back-testing of PD per exposure class (only for PD estimates according to point (f) of Article 180(1) CRR)	The Group utilises the standardised approach for Credit Risk
UK MRB	Qualitative disclosure requirements for institutions using the internal Market Risk Models	The Group utilises the standardised approach for Market Risk
UK MR2-A	Market risk under the internal Model Approach (IMA)	The Group utilises the standardised approach for Market Risk
UK MR2-B	RWA flow statements of market risk exposures under the IMA	The Group utilises the standardised approach for Market Risk
UK MR3	IMA values for trading portfolios	The Group utilises the standardised approach for Market Risk
UK MR4	Comparison of VaR estimates with gains/ losses	The Group utilises the standardised approach for Market Risk

Materiality

The following disclosures items under the CRR have been omitted due to materiality:

Template Name	Template Description	Reason for Omission
UK CQ7	Collateral obtained by taking possession and execution processes	Not disclosed as Revolut does not take possession of collateral and recognise as asset
UK CQ8	Collateral obtained by taking possession and execution processes – vintage breakdown	Not disclosed as Revolut does not take possession of collateral and recognise as
UK CR2a	Changes in the stock of non-performing loans and advances and related net accumulated recoveries	Not disclosed due to non-performing loans are below 5% threshold
UK CQ2	Quality of forbearance	Not disclosed due to non-performing loans are below 5% threshold
UK CQ6	Collateral valuation - loans and advances	Not disclosed due to non-performing loans are below 5% threshold

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