Revolut

2024 Annual Report

Including Consolidated Financial Statements for the year ended 31 December 2024

Revolut Group Holdings Ltd
Registered number: 12743269

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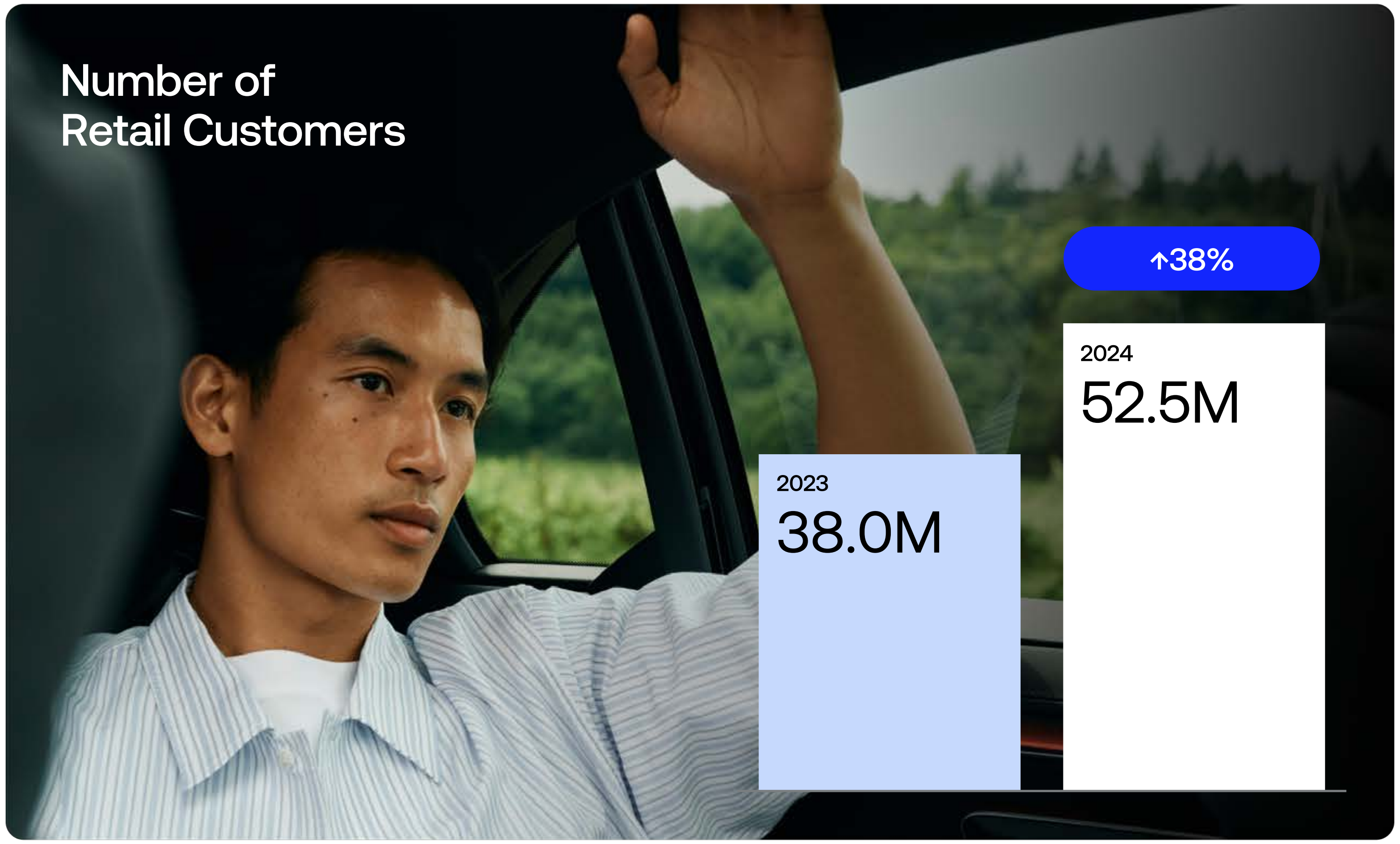
2024 Highlights



Number of Retail Customers

↑38%

2023
38.0M

2024
52.5M

↑52%

£1T

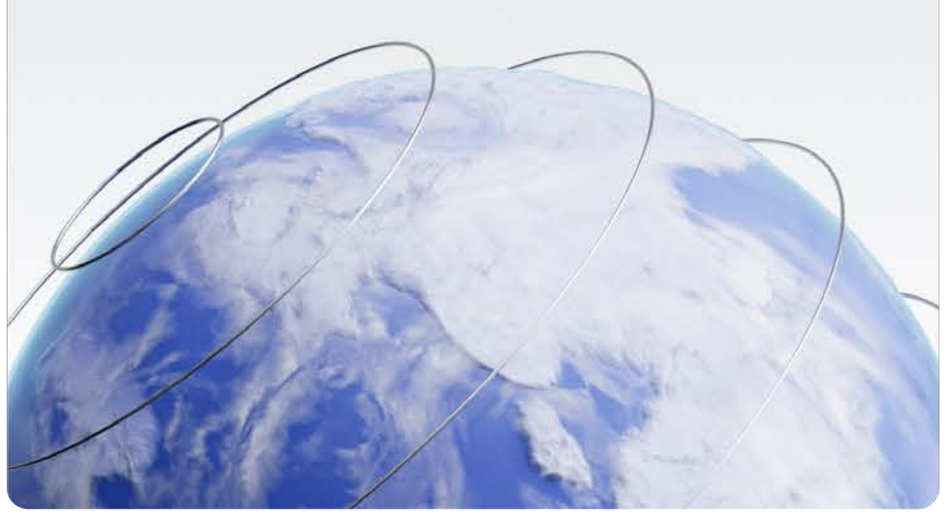
Transaction Volume in 2024

#1

Finance App in 19 European Countries

(by downloads in 2024)

Operating as a Licensed Bank in 30 Countries



Awards

Fast Company
Most Innovative Company in Personal Finance

Bonkers
Best Current Account

Moneyvox
Most Price Competitive Bank for Young Adults

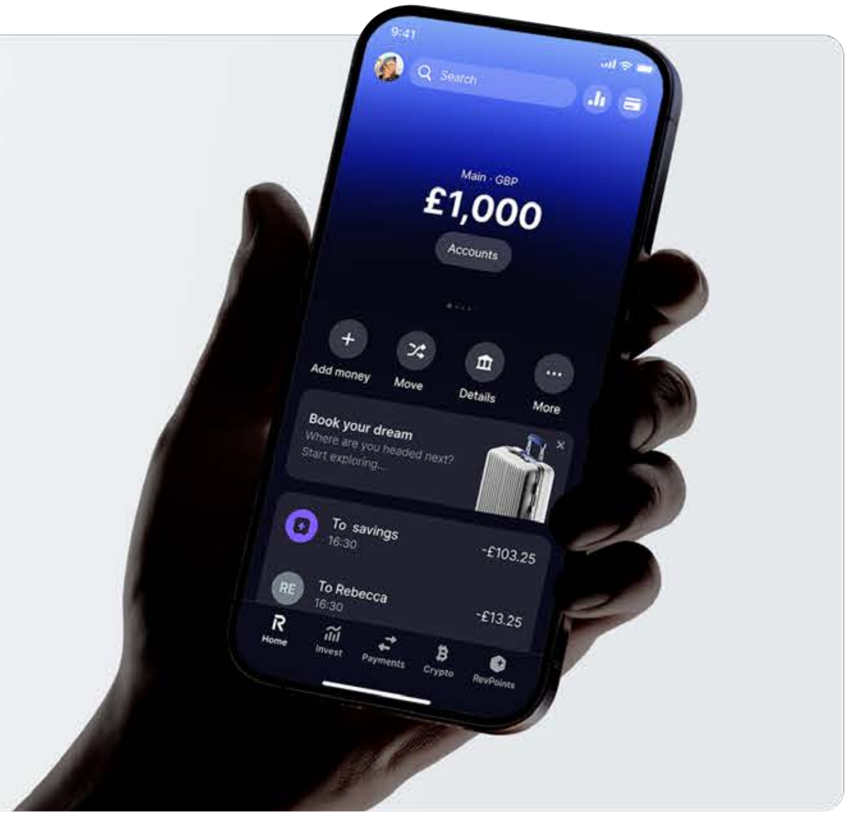
HelpMyCash
Best Current Account and Customer Service

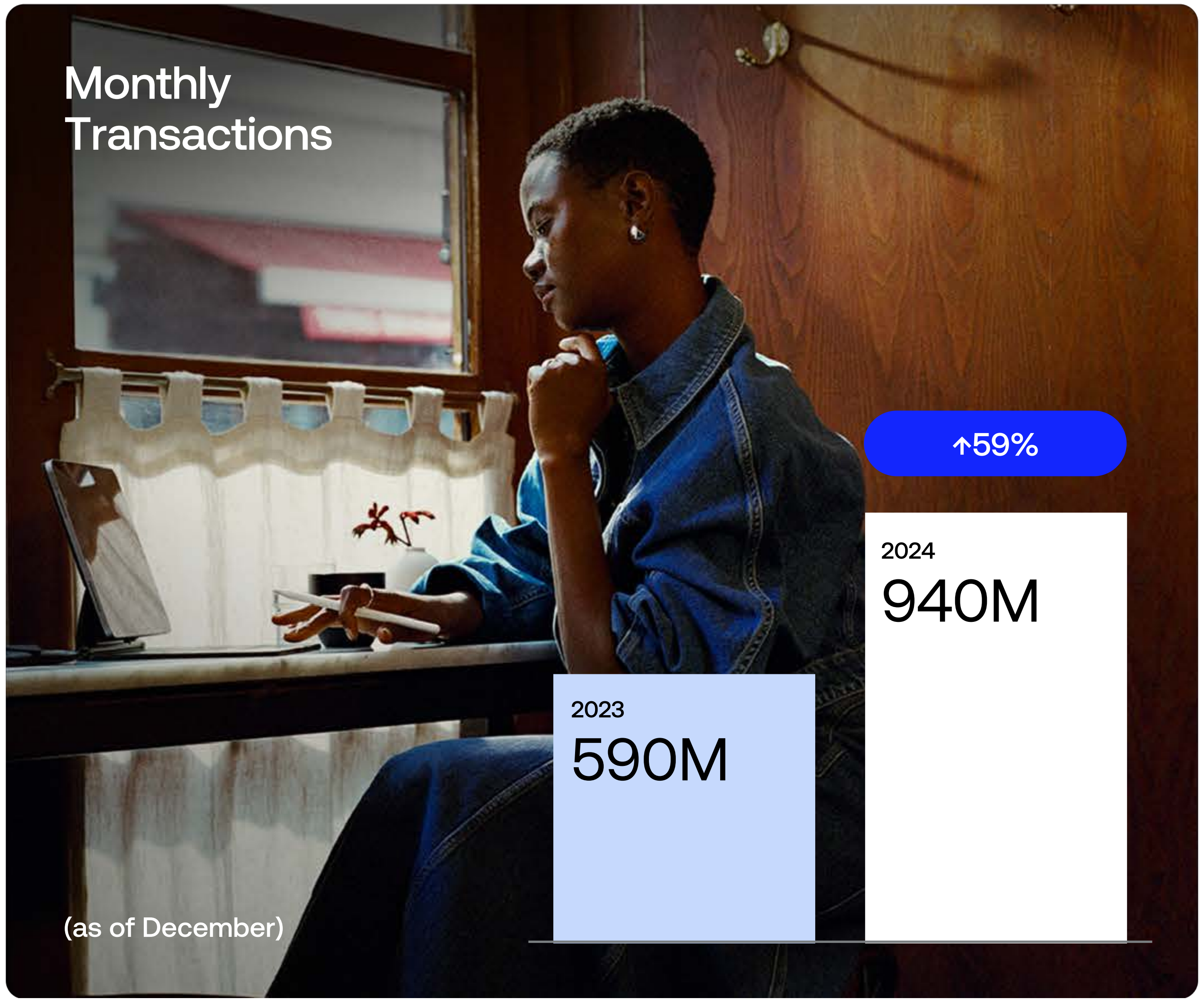
Finder Awards
Business Banking Customer Satisfaction Winner

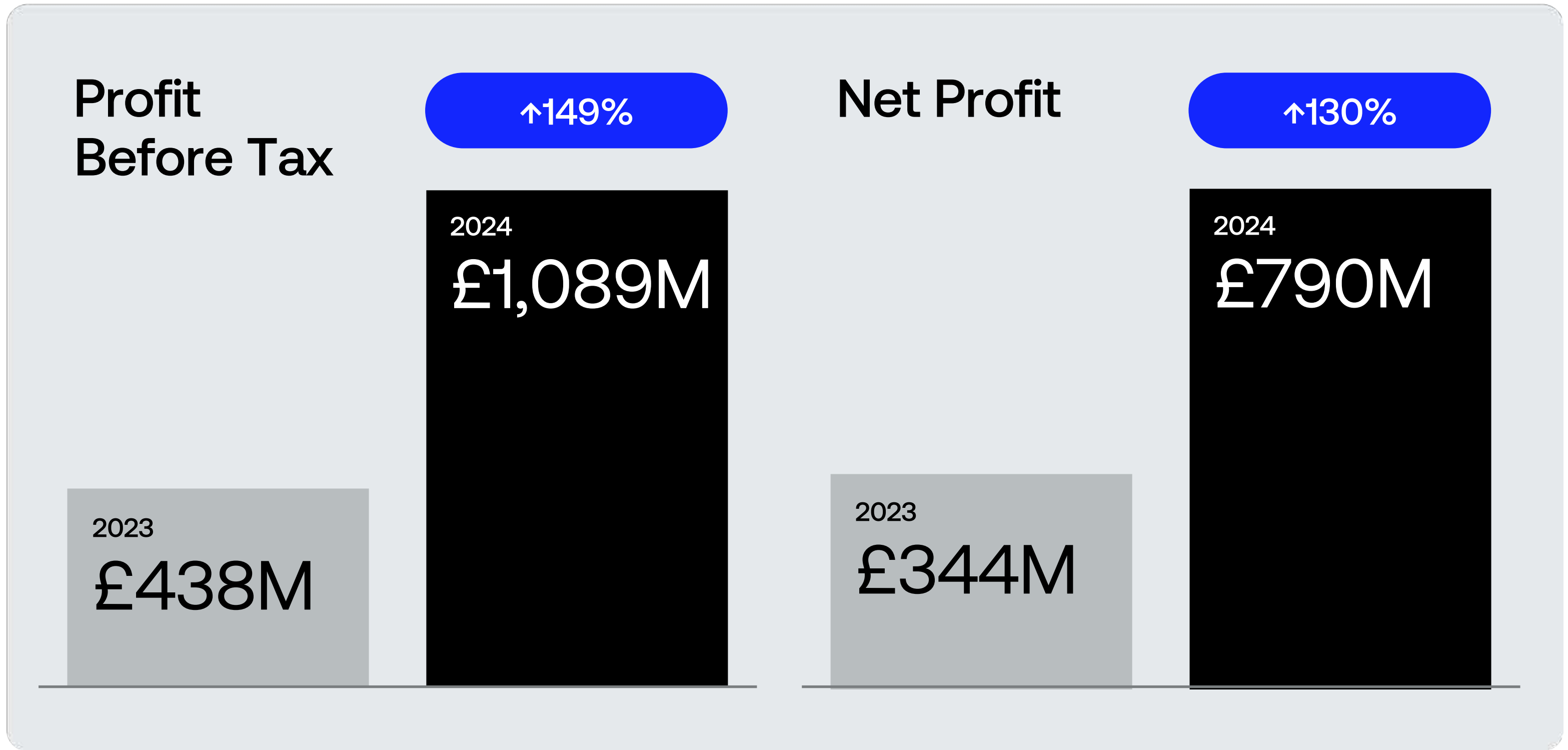
↑72%

£3.1B

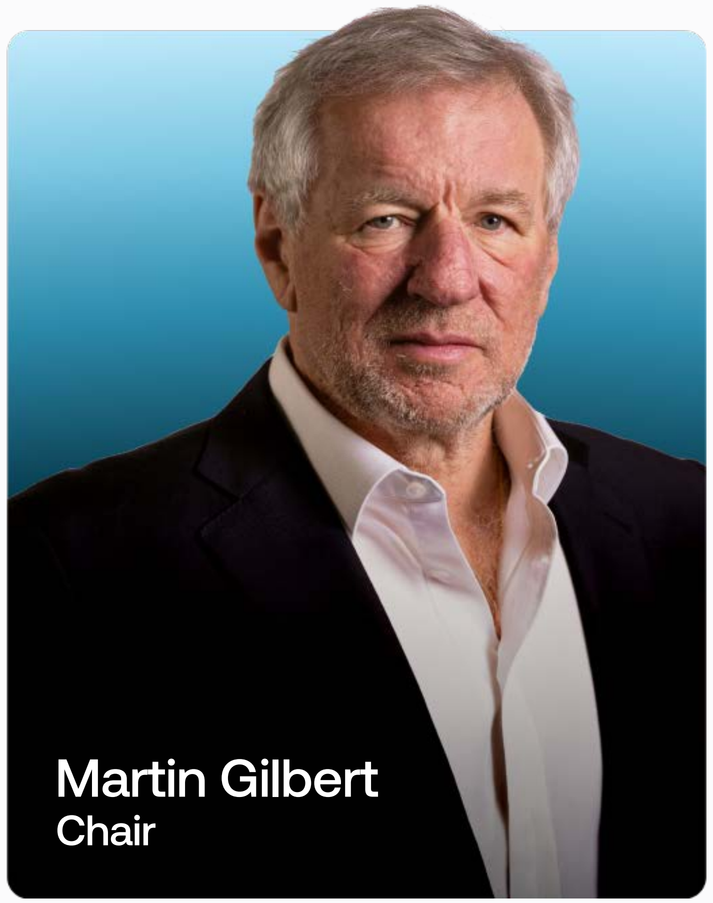
Revenue in 2024







Letter from the Chair



Overview

2024 was an incredible year for Revolut. Working closely with the Board, Nik and his management team continued to execute our strategy at pace. Our retail customer base grew by 38% during the year, meanwhile our active business customer base is up 56%. We reached record profitability, with £3.1 billion in revenue, a 72% increase year-on-year, and a net profit margin of 26%, as net profit grew to a record £790 million. Total customer balances, including balances held with our partner institutions, increased from £18.2 billion to £30.2 billion, a 66% annual increase. I want to thank our customers for trusting us and their continued passion and enthusiasm for our products.

In 2024, we were delighted to enter the 'mobilisation' period with our UK Bank, after being authorised with restrictions by the PRA. During this period, a common regulatory stage for new banks, our UK Bank team is working hard to complete the setup of our processes before formally starting operations as a UK bank during 2025.

Our strong financial performance and continued successful execution against our strategic objectives gave rise to Revolut facilitating a record secondary share sale, at an implied $45 billion valuation, cementing our status as the most valuable private technology company in Europe. We were delighted to welcome a roster of new investors to the company, including leading technology investors and asset managers, and to give our employees, long-standing alumni, and early investors an opportunity to realise significant value from their Revolut shares.

Investment in Our People

Revolut's achievements during 2024 are entirely attributable to one group of people — our employees. They are driving innovation, designing best-in-class products that our customers love, ensuring compliance with applicable laws and regulations, managing risks, and serving and protecting our customers. As of the end of 2024, Revolut employed nearly 90 nationalities across 42 countries.

The Board has regular interactions with employees during the year, including as part of the regular Board and Committee cycles. We have huge respect and admiration for the talent of our workforce, their passion for Revolut, the values they demonstrate in their work, and their continuous drive to make Revolut better and better for our customers and future customers. On behalf of the Board, I want to express my gratitude to you all.

Governance, Compliance, and Risk Management

Corporate governance, compliance, and risk management are central focuses for Revolut and we invest heavily in these crucial areas. Our risk and compliance function grew by 30% by year end.

In 2024, we strengthened our three lines of defence by embedding Risk Managers in the first line of entities, to ensure our expansion strategy is in full compliance with our legal and regulatory obligations.

Delivering good results to consumers is central to how we operate. 2024 saw us enhance and mature our Consumer Outcomes and Vulnerable Customer frameworks, which underpin the control environment that supports us in delivering good outcomes to our customers. This resulted in the approval of the first Consumer Duty Annual Board Report, reflecting the Board's comfort that our strategy is aligned with providing customers with good outcomes, and that we have the mechanisms in place to identify and remediate any poor outcomes that may arise. This will continue to be a key focus area for us.

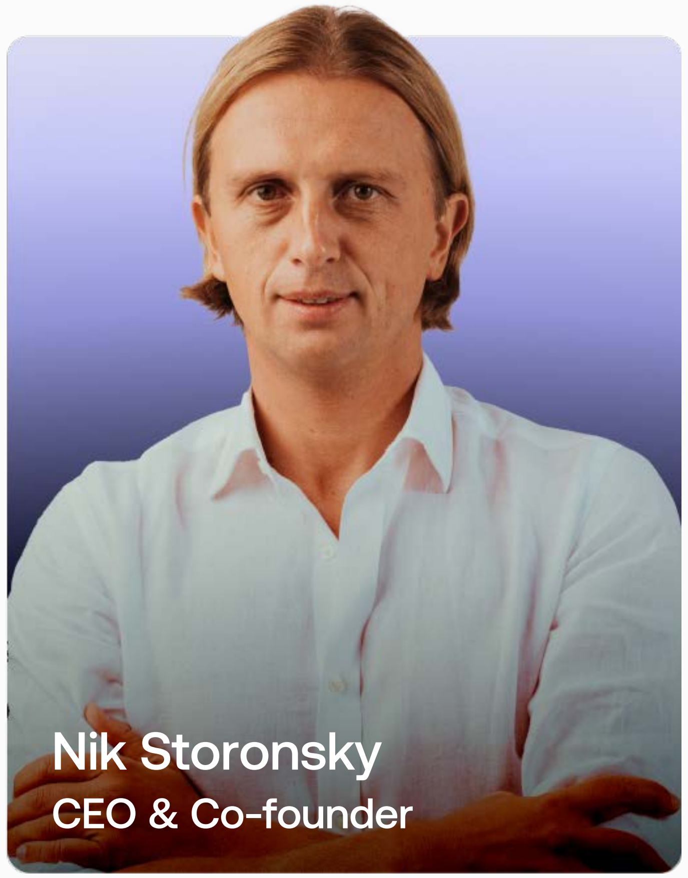
Finally, we continued to expand our entity boards during 2024 with the addition of exceptional Non-Executive Directors, bringing with them a wealth of experience to Revolut. Among these, I warmly welcome Fiona Fry and Peter Estlin to our UK board and Annamein Kolk, Jaap Remijn, and Christian Mouillon to our EU Bank Board.

Looking Ahead

2025 is already off to a great start and we look forward to a very exciting year ahead, continuing on our mission to simplify all things money, delivering continuous product innovation and improving customer service and security.

Martin Gilbert
Chair
11 April 2025

Letter from the CEO



Overview

We're on a mission to simplify all things money, empowering our customers to achieve their financial goals through innovative and effortless banking solutions.

2024 was another landmark year for Revolut, with continued growth across all key business areas. We received a UK banking license (with restrictions), paving the way for future product enhancements in our home market. We improved our economics and accelerated product adoption, resulting in our 4th consecutive year of profitability, and earning us the status of most valuable private technology company in Europe. We welcomed new investors through a secondary share sale at an implied $45 billion valuation.

Our exceptional team is the driving force behind these achievements. Their relentless dedication bring us closer to our ambitions, and I extend my sincere gratitude to everyone involved.

Accelerated Customer Growth and Engagement

We continued on the trajectory of rapid growth, solidifying our position across markets. In 2024, we welcomed a record 14.5 million new customers, bringing our total user base to 52.5 million. We ended the year with Revolut as the leading finance app in Europe, ranking first in 19 countries and securing a spot in the top three in 26 countries across the continent.

Our transaction volumes grew 52% year-on-year, topping £1 trillion. More people chose Revolut as their preferred spending account, keeping more balances with us and using our services more frequently. Total customer balances increased to £30 billion, and our monthly active user base continued to grow, with the retail segment increasing by 42% and business segment by 56% this year.

Our growth reflects a deep focus on developing intuitive, high-quality banking products that simplify money management and gain industry recognition[1]. Customers loved our products and shared positive reviews online[2], rating us 4.9 on Apple App Store, 4.8 on Google Play, and 4.4 on Trustpilot. They were equally happy to tell their friends about us, with over 65% of new customers in 2024 joining either organically, or through a referral from someone they knew. In addition to organic growth, we have continued to profitably scale our paid growth initiatives with an increased investment of £463 million in sales, advertising, and marketing. This included key sponsorships and events, such as 'The Revolutionaries', our 50 million customer milestone celebration in London.

We continued to develop lifestyle-focused services and benefits, complementing our banking proposition. Our paid plans saw adoption grow by 45%, as we rolled-out new partner benefits. We also made significant headway with our newly launched RevPoints, the first pan-European debit card loyalty programme. It has been made available in 30 countries, and 6.6 million customers have already taken advantage in 2024.

We set the stage for replicating the success we've had in Europe across other markets. In 2024, we submitted over 10 new license applications and made significant progress on our ongoing applications. We successfully launched a local direct credit society (SCD) in Brazil and obtained a banking licence in Mexico. In newer markets we expanded our core product range, with Revolut Business introduced in Singapore, and <18 launched in New Zealand.

Becoming the Primary Bank for Our Customers

Our position as a primary financial services provider continued to improve, with a 59% year-on-year increase in customers using us as their main bank[3]. Revolut is a licensed bank in 30 countries, and currently in the 'mobilisation' phase of the UK banking license process.

We expanded the coverage of local banking to meet the needs of our growing customer base. Local account details became available across 11 European countries. We introduced support for 4 additional local payment methods as well as the ability to pay taxes in Romania, Belgium, and Spain.

We continued the disciplined growth of our lending portfolio, which has reached £979 million in 2024. With loans, credit cards, and buy-now-pay-later products already available in 11 countries, we began internally testing mortgages in 2024, moving us one step closer to being a part of one of the biggest financial decisions of our customers' lives.

We also offered our customers more options for building long-term wealth. Our instant access savings became available in 7 new countries and we expanded coverage of our Flexible Cash Funds to over 30 countries. Our range of savings products continued to appeal to customers with competitive rates and flexibility, drawing in £9.8 billion in deposits in 2024. We added Bonds and European ETFs for passive investors. For advanced traders, we launched CFD trading and a separate investment app, Revolut Invest. In the UK, we became registered as an investment firm, allowing us to launch more innovative investment products.

Entire households showed greater engagement with our products. We've seen a 50% increase in <18 users during 2024, thanks to the successful redesign of our app and the introduction of spending analytics, Revolut-to-Revolut transfers for kids over 13, and instant access savings. At the same time, we reached over 1 million users of our joint accounts offering.

We continued to prioritise improvements to our customer service. We released an enhanced chatbot, capable of resolving simple queries fast with agent-level quality and enabling agents to focus on more complex queries. We created a copilot tool for agents, to further improve speed and accuracy of response. These improvements were instrumental in achieving an 80% reduction in customer resolution time.

[1] *For example, were recognised as 'Best Current Account' by Bonkers and 'Business Banking Customer Satisfaction Winner' by Finder*
[2] *As of February 2025*
[3] *Defined as customers with incoming transfers classified as salary, above 60% of average monthly salary for the respective country*

Uncompromising Commitment to Customer Safety

In 2024, the industry faced a proliferation of fraud attempts with criminals employing sophisticated tactics to deceive victims. Revolut continued to prioritise customer safety with investment into robust security measures and cutting-edge technology to fight fraudsters. In 2024, per our estimates, Revolut prevented over £600 million in potential fraud targeting our customers.

We improved the availability of user-controlled settings, launching an in-app menu for managing account security in one place. It includes biometric selfie verification for withdrawals from savings and investments with adjustable limits, as well as the ability to control sign-in methods, and logged-in devices.

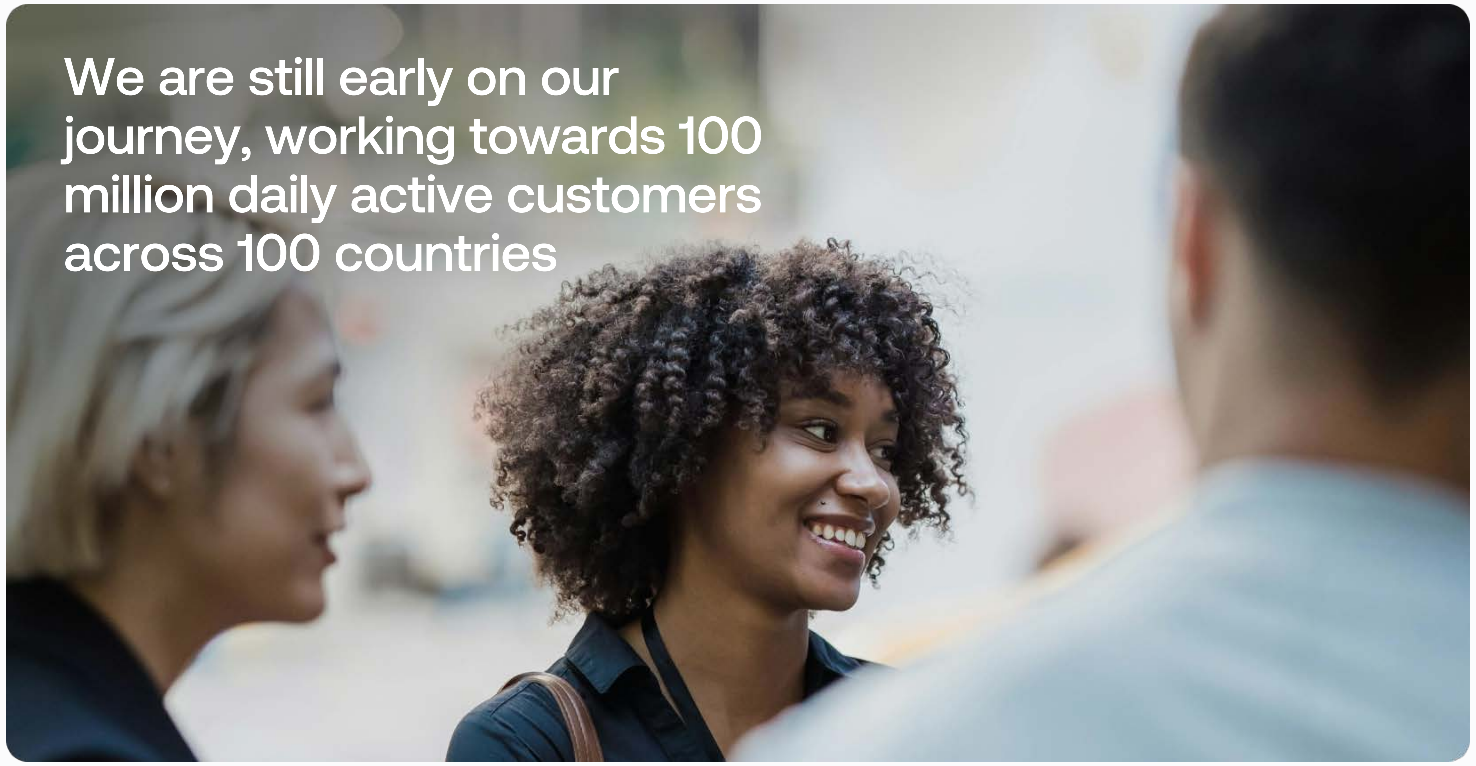
We continued to enhance our intervention methods when we detect any signs that customers are at risk of falling victim to scams. In addition to targeted questions and warning messages, our controls included delayed-send functionality, providing customers with relevant educational information so that they can further assess the risk of the transaction. During the intervention, we made it easier for customers to provide additional evidence and in cases with highest probability of risk we made it possible for customers to speak with an agent to ensure the payment is genuine.

We also shed light on emerging fraud and scam trends. In 2024, we released two Consumer Security and Insight Reports[1], which revealed that over 80% of scams originate on social media platforms. We believe in greater industry collaboration on this issue, actively campaigning for platforms, where fraud originates from, to be held accountable.

Strong Growth in Revolut Business

Revolut Business provides one business account for all company finances. The segment continued to grow, generating 15% of total revenue, as more businesses join to utilise our multi-currency accounts, global payment services, and smarter spending tools.

We introduced a number of improvements to better serve our customers, including more local IBANs and an expanded range of payment methods. We also implemented a major redesign of our applications, "RB5", offering faster navigation, layout personalisation, and multi-layered approval options for stress-free team spend. We launched Revolut Billpay, our solution to streamline supplier payments with accounting integrations and Optical Character Recognition. For businesses looking to put their money to work, we added Flexible Cash Funds, our money market funds solution, with daily interest paid-out and flexible withdrawals available now in over 20 countries.



With Revolut Business, customers can accept payments easily across the world, online and in-person. Our payments volume has more than tripled compared to last year, driven by new partnerships with leading brands, including FeverUp and AirEuropa. We made significant progress with Revolut Pay, our one-click checkout for Revolut customers. In 2024, over 1.2 million Revolut customers used the checkout option. We launched a new Revolut Terminal, targeting larger enterprises and scaled Card Reader and Tap to Pay across Europe. Revolut Pro, our integrated banking and payment acceptance solution for freelancers, saw monthly active users doubling in 2024.

Outstanding Financial Performance

Our customer adoption growth and product offering diversification drove another year of financial success. In 2024, revenue grew by 72% to £3.1 billion, reflecting the strength of our diversified business model and the robust growth across all business units.

Our technology-driven operating model allowed us to translate this growth into profitability, with profit before tax exceeding £1 billion and net profit rising to £790 million. Further details on our financial performance can be found in the Letter from the CFO.

High-Performance Culture

Revolut's high-performance culture is a key driver of our success. We empower and support employees to take on tough challenges, attracting the best and letting them actively participate in our success. I'm pleased to share that thousands of employees participated in our secondary sale, which we believe was one of the largest equity programs among private technology companies in Europe.

We made improvements to our talent operations, resulting in our highest-ever employee retention rate. Managing high performance and employee engagement has been possible through building great tools. In 2024, we made Revolut People available for all businesses who want to grow and scale high-performance teams globally.

We announced the relocation of our global headquarters to Canary Wharf's YY London building, strengthening our commitment to the UK. We also launched the Barcelona TechHub, a new home for 750 of our employees. At the same time, we value the benefits of hybrid work and will continue to provide the ability for our employees to choose what works best for them.

We set the foundation for developing future generations of talent. In 2024 we welcomed interns in our second iteration of Rev-celerator programme, designed for top-tier students to gain hands-on experience and tackle real-world challenges.

Our dedication to our people continues to heavily appeal to prospective employees. We were recognised in the Financial Times' list of the UK's best employers, and received over 1.6 million job applications in 2024, including 30,000 applications in the second half of 2024 for our early careers programmes for 2025.

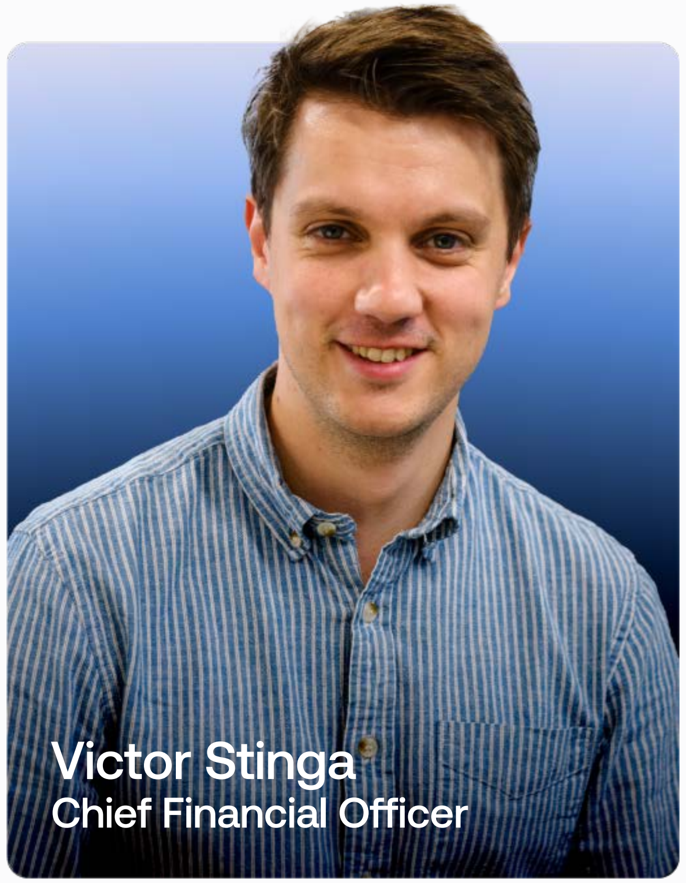
Looking Ahead

Revolut remains poised for exponential growth. Our customer base is expanding at impressive rates year after year, and our diversified business model continues to fuel exceptional financial performance. Despite considerable scale, we are still early on our journey to simplify all things money for 100 million daily active customers in 100 countries.

Nik Storonsky
Chief Executive Officer & Co-founder
11 April 2025

[1] *Financial Crime and Consumer Security Report 2023*
Financial Crime and Consumer Security Report H1 2024

Letter from the CFO



Overview

2024 was yet another pivotal year in our journey to build Revolut into the leading global banking platform for consumers and businesses. From a financial perspective, our business model continued to display strong performance characterised by robust growth and profitability.

New Customer Growth Continues to Accelerate

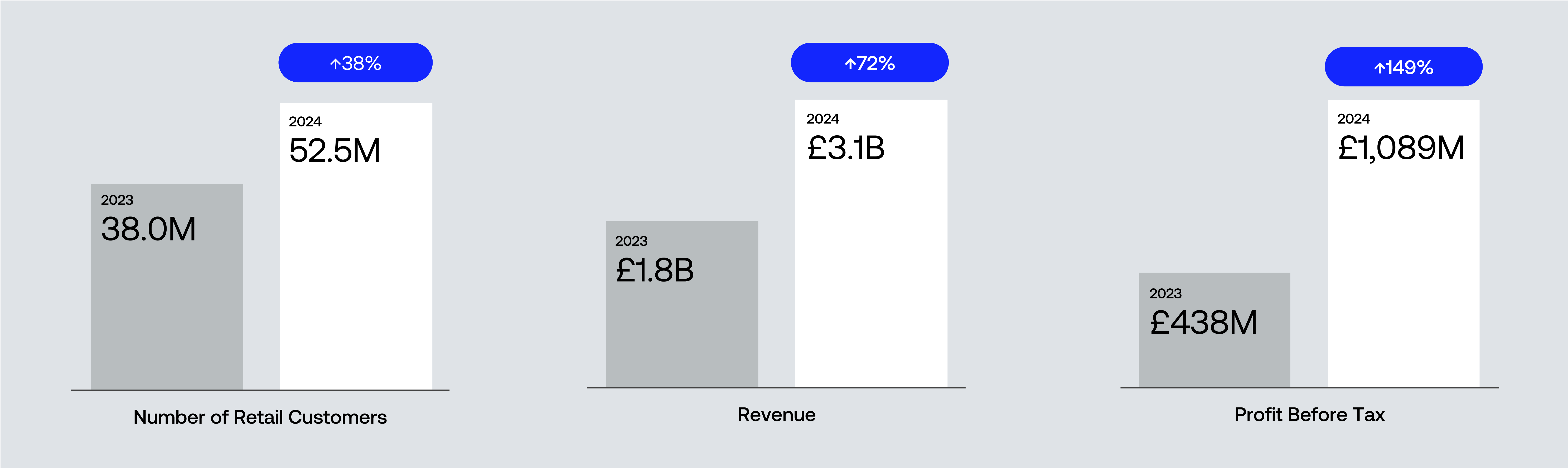
Once again, 2024 set a new record as 14.5 million new customer accounts were opened with Revolut. We extended our competitive dominance beyond our historic strongholds in the UK and Ireland, as well as Eastern Europe, to encompass all European markets, with particularly robust momentum building in key markets such as France, Italy, Spain, and the Nordics. By the end of the year, 52.5 million customers held active Revolut personal accounts, marking a 38% increase from the previous year.

Despite this scale, our market penetration remains low at 15% of adult population, signalling both the opportunity and the work ahead as we look to provide everyone with a better way to do all things money.

Finance App Download Ranking[1]

Countries	Region	Growth: 2021	Growth: 2024	Scale: Market Penetration
	UK & Ireland	3	1	29%
	Western Europe	Top 25	2	7%
	Eastern Europe	1	1	22%
	Southern Europe	Top 10	1	13%
	Nordics	Top 25	1	9%
	Europe	**Top 5**	**1**	**15%**

1 Represents the rank of the number of downloads of the Revolut App within the Finance IQ classification for the given region and time period (via Data.AI); Market Penetration represents Revolut Personal users by region as of 2024 as a percentage of the region's adult population (15-64 y.o.) (via World Bank)



Strengthened Financial Profile

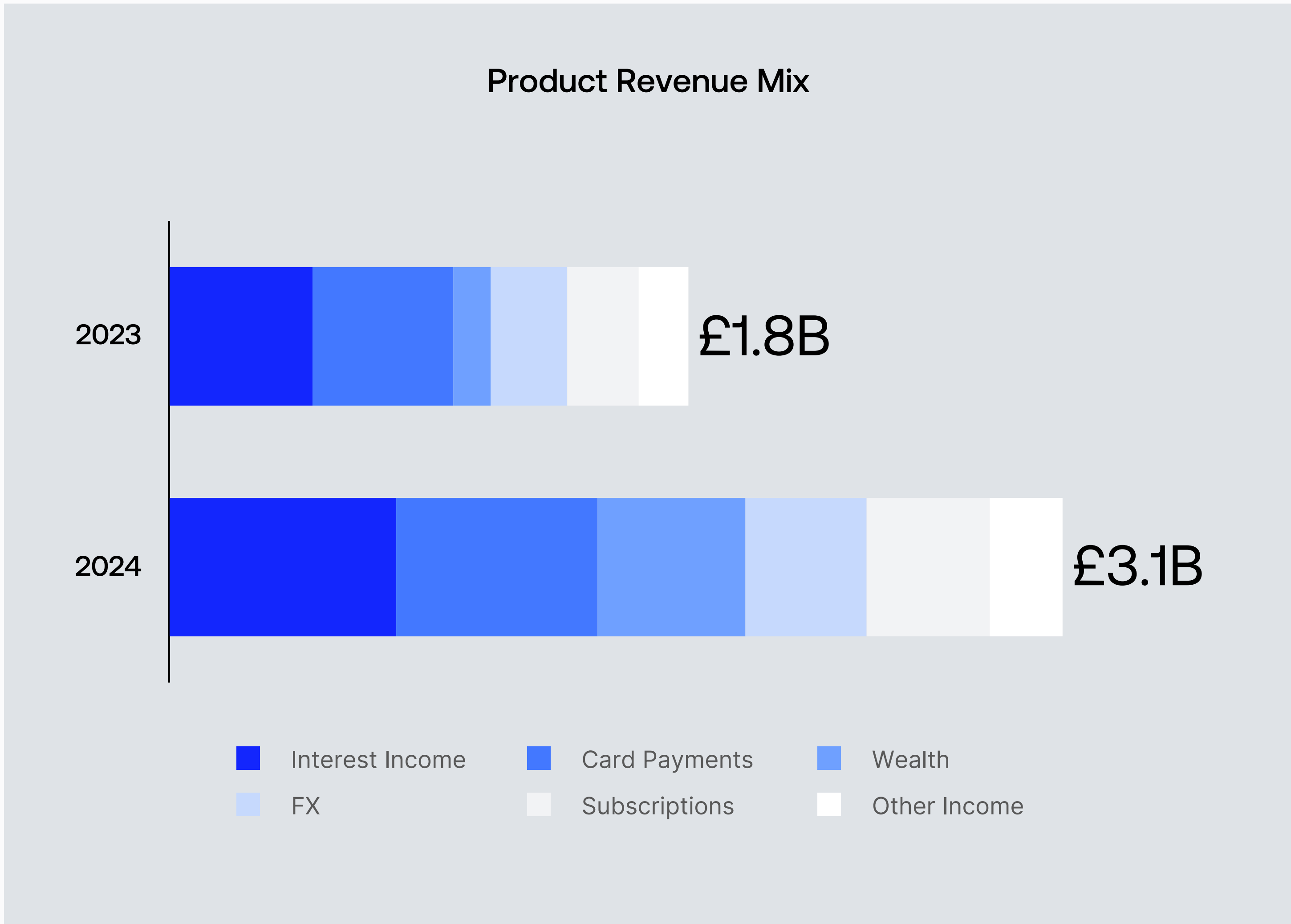
Our business model continued to maintain a strong growth trajectory as we markedly improved profitability. Revenues reached £3.1 billion, 72% YoY increase, while profit before tax surpassed £1 billion, as we continued to observe margin improvement driven by robust revenue dynamics and financial discipline across both our growth investments and in the management of our administrative costs.

We have observed positive trends across all revenue streams, driven by customer base expansion on one hand and deepening engagement across all our products on the other.

In particular, subscriptions revenue reached £423 million, a 74% YoY increase, as we rolled out enhanced benefits across our paid plans; wealth revenues grew 298% YoY, driven by increased crypto trading activity as observed throughout the industry and the launch of the Revolut X crypto exchange; and FX revenues increased 58% YoY, as we continued to offer our customers market-leading currency exchange rates compared to specialised competitors and high street banks.

Card Payments[1] and Interest Income continued to be our largest revenue streams, growing steadily at 43% and 58%, respectively.

Revenue from Business customers continued to show strong momentum, with revenues exceeding £460 million and accounting for roughly 15% of our revenue. This positions Revolut Business as one of the largest B2B digital banking players in Europe.



[1] *Card Payments include fees earned from card payments, ATM, and card top-up transactions*

Maintaining Spending Discipline

Maintaining cost discipline throughout our operations remained an area of focus for us in 2024. We continued to enforce a zero based budgeting philosophy across our staff costs and other administrative expenses. By the end of the year, our headcount in corporate function[1] topped 5,000 employees, a 20% increase YoY, primarily driven by hiring in new products and geographies, expanding our UK and Europe Bank teams, and strengthening our risk and compliance function. One-off YoY increases in staff costs were recorded to account for the timing impact of the cash bonus we extended for the first time to a broader population of Revoluters in lieu of equity, and for the increase in our share-based payments charge driven by the higher company valuation and associated additional grants.

In 2024, generative AI had a significant positive impact on our cost structure, particularly in traditionally labour-intensive areas like customer support. Despite a substantial 38% growth in our customer base, we managed to limit the increase in customer support costs to only 5%. More importantly, this allowed our teams to focus their time on higher-quality, personalised interactions.

Additionally in 2024, we began piloting generative AI use cases to support our financial crime compliance function. We see great potential in expanding this technology across further use cases to empower our staff to conduct more thorough and timely investigations.

Similar to prior years, we deployed a significant portion of our excess profits into growth investments and scaled our spend dedicated to sales, advertising, and marketing activities to £463 million as we continue to observe attractive payback periods on customer acquisition. We have also decided to invest more substantially in brand campaigns aimed at increasing brand awareness levels and localisation in key markets with activities such as the 50 million customer celebration in London, sponsoring the Sziget Festival in Budapest, or taking over the jet bridges at Fiumicino Airport in Rome. On the B2B side, we've expanded our outbound sales channel to 990 employees working with mid-market and enterprise customers to adopt Revolut Business.

Balance Sheet Strength

Our balance sheet expanded to £25.8 billion in total assets driven by increased customer deposits. Including savings accounts with partners and Flexible Cash Funds (which are held off balance sheet), customers now manage over £30 billion of total customer balances within Revolut - a 66% increase compared to the previous year.

Our approach to balance sheet management continued to be prudent and simple with 62% of assets held as Cash and Cash Equivalents at central banks and reputable financial institutions. We grew customer loans and advances to £979 million, +86% YoY, consisting mainly of Unsecured Personal Loans across 11 different markets.

We continue to maintain a strong capital and liquidity base, comfortably in excess of all regulatory requirements. At 31 December 2024, the Group had total capital resources of £2.6 billion (2023: £1.6 billion), all of which are classed as Common Equity Tier 1 (CET1). Upon the UK Bank being granted a banking licence with restrictions in July 2024, the Group became subject to prudential requirements on a consolidated basis.

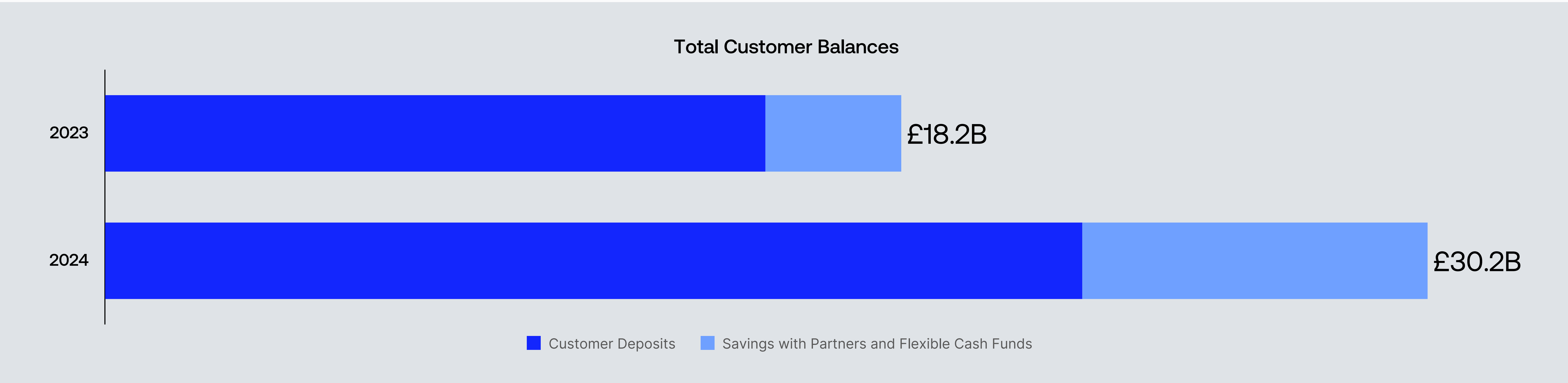
Looking Ahead

Beyond these business and financial results, 2024 represented a year when we unlocked several key milestones that set the foundation for our strategy in future years. Receiving the Authorisation with Restrictions on our UK Banking licence application will enable us to expand the products available to UK customers in the future, such as accepting bank deposits and extending credit. It also underpins the transition to a consolidated banking group, supporting our geographic expansion roadmap as we pursue new licenses in jurisdictions around the world. In addition to this, we rolled out exciting products like RevPoints, Revolut's first customer loyalty programme to offer greater rewards to our most engaged users, eSIMs to make travelling abroad even easier, and expanded our Savings and Flexible Cash Funds products across a broader set of markets.

Against the backdrop of strong business performance, we executed a secondary sale transaction at an implied $45 billion valuation to provide liquidity opportunities to employees, alumni, and early shareholders, establishing Revolut as the most valuable private technology company in Europe. Through this process, we welcomed on board a number of new investors known for their thought leadership in our industry including: Coatue, Durable Capital Partners, Dragoneer, Fidelity Management & Research Company, Baillie Gifford, Growth Equity at Goldman Sachs Alternatives, D1 Capital Partners, Mubadala, and Affinity Partners, among others. We are grateful for their trust and are looking forward to their support.

As we look ahead, we are as optimistic as ever about the trajectory that Revolut is on and the opportunity ahead of us as we execute on our mission to simplify all things money.

Victor Stinga
Chief Financial Officer
11 April 2025



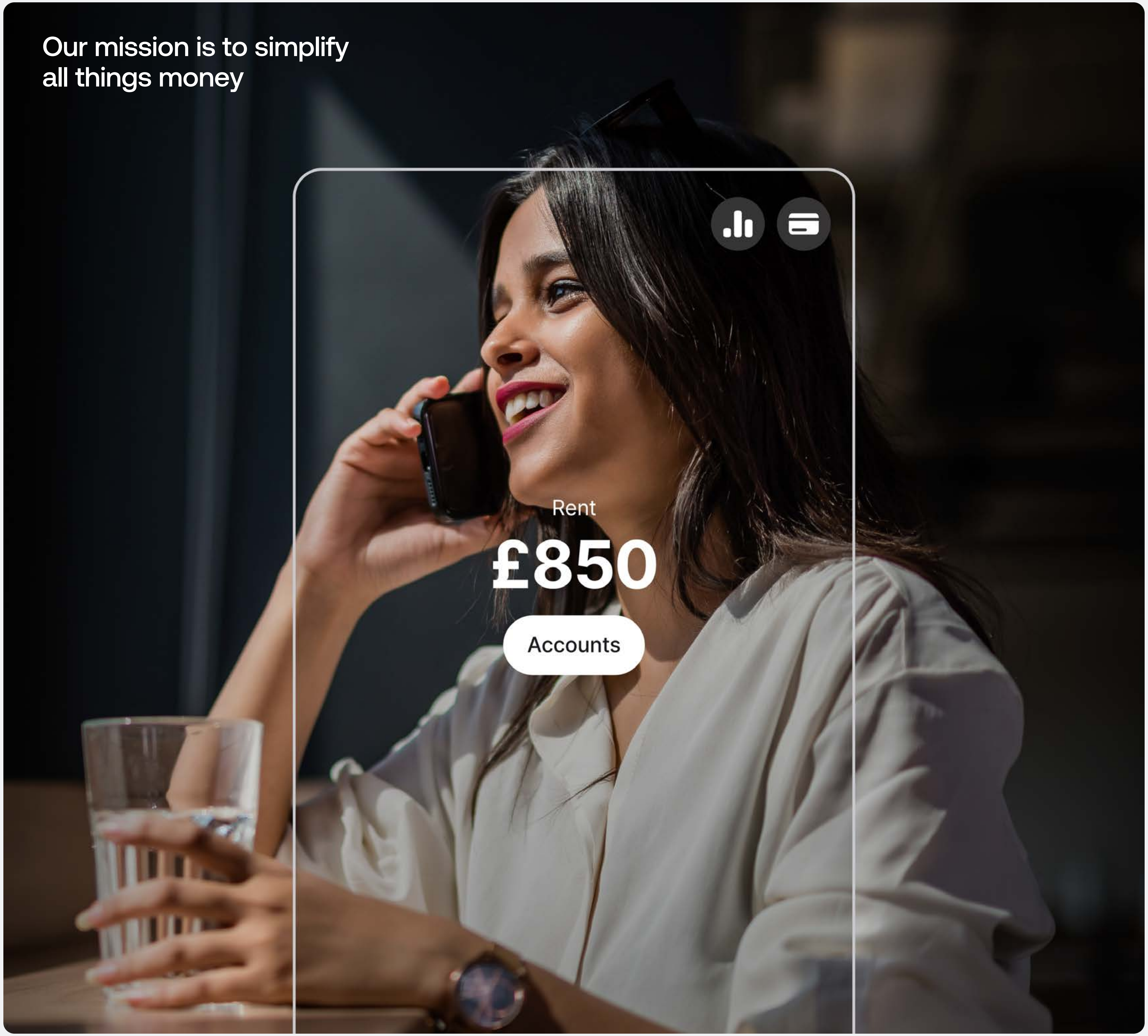
[1] *Corporate function headcount is total headcount less customer operations (including customer support and financial crime investigations)*

General Overview

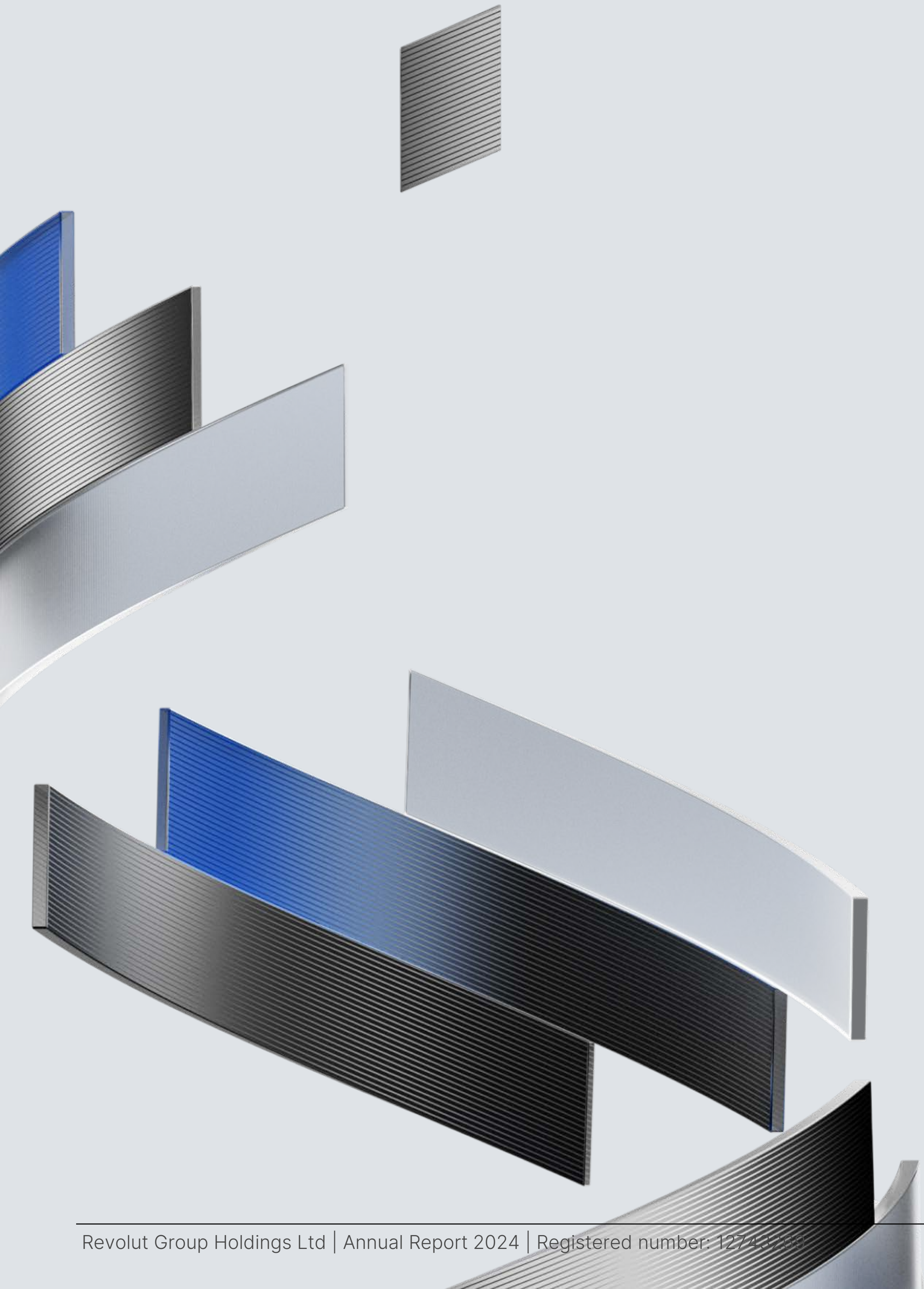
Who We Are

Revolut exists to make managing, spending, saving, investing, and borrowing money cheaper, simpler, and more transparent. Our mission is to simplify all things money. People and businesses want greater control over their finances and we provide a tailored experience to our customers through data-driven insights, empowering them to make smarter financial decisions. We deeply care about the trust that customers place in us, and commit to providing a stable and secure platform that’s available to our customers 24/7, wherever they are.

Revolut began in the UK in 2015 with transfer and foreign exchange services that were faster and cheaper than those of legacy banks. Since then, we have evolved our product offering to cover all major steps in our customers' financial journey, maintaining the best possible app experience, ensuring safety and security. Today, our team provides financial services to 52.5 million customers (as of December 2024).



Our History and Progress



2015

Our founders Nik Storonsky and Vlad Yatsenko launched Revolut

2016

Reached 300,000 retail customers

Raised $15 million in Series A funding

2017

Raised $66 million in Series B funding

Launched Revolut Business in EEA

Launched Premium plan and Crypto trading across EEA

2018

Granted banking license by the Bank of Lithuania

Raised $250m in Series C funding

Launched Metal plan in EEA

2019

Reached 7.8 million customers

Expanded into Australia and Singapore

Launched Trading and Donations in EEA

2020

Reached 11.4 million customers

Raised $580 million in Series D funding

Expanded into US and Japan

Launched Revolut Banking services in Lithuania and Poland

Launched Merchant Acquiring for Revolut Business customers

2021

Reached 16.4 million customers

Raised $800 million in Series E funding

Launched Stays, a travel and accommodation booking platform

Launched Expenses and QR Payments for Businesses in EEA

2022

Reached 26 million retail customers

Revolut Business reached £100 billion in total processed transactions

Launched local IBANs in France

Launched Personal Loans in Ireland, Romania, and the US

2023

Reached 38.0 million retail customers

Expanded to Brazil and New Zealand

Launched local IBANs in Ireland, Spain and Netherlands, and business IBANs in France and Ireland

Launched Flexible Cash Funds in the EEA

Launched Personal Loans in Spain, Germany and France, and Credit cards in Spain and Ireland

Launched Robo-advisor for automated Investing in the US

Launched Joint accounts and Revolut Group Chat - a feature to split expenses with friends in real time

Launched Ultra, our exclusive top-tier plan for retail customers in the UK and EEA

Released Revolut 10, the most substantive redesign of the Revolut app since its inception

Launched Revolut Reader and Tap to Pay on iPhone for in-person payments

2024

Reached 52.5 million retail customers

Granted banking licence with restrictions in the UK

Became most valuable private technology company in Europe at an implied $45B valuation

Scaled credit portfolio to nearly £1 billion

Launched Local IBANs in Switzerland, Italy, Romania, Germany and business IBANs in Spain and Netherlands

Launched RevPoints, first pan-European debit card loyalty programme

Launched eSIMs

Extended Savings product coverage 30 countries

Launched Revolut X, crypto exchange for professionals

Launched Revolut BillPay, automation of supplier payments with OCR pre-fill and accounting integrations

Launched Revolut Terminal for managing orders and payments

Our Business Model and Strategy

Overview

To achieve our mission of simplifying all things money, we focus on five key areas as part of our business strategy:

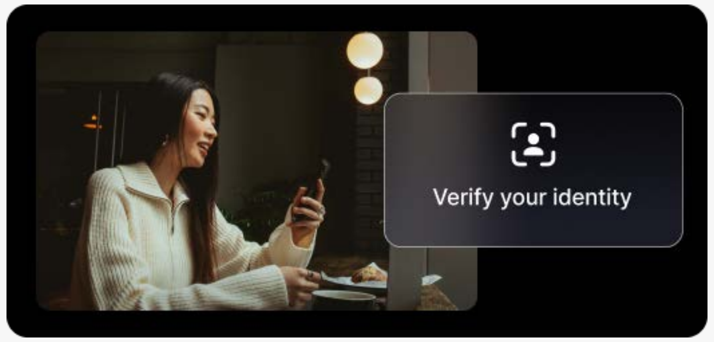
1. Becoming the primary financial services provider for our customers

2. Designing best-in-class products and expanding our offerings to meet the financial needs of our customers

3. Strengthening the trust that customers place in Revolut by improving the security and reliability of our platform

4. Continuing to grow our customer base profitably

5. Expanding to new markets



Primary Financial Services Platform

In the retail segment, our focus is on driving adoption of Revolut as a primary bank account (i.e. customers receive their salary in Revolut). We achieve this through tailoring of products to customer needs, adding locally relevant features & products. We launch new branches to enable local IBAN details, integrate with popular local payment networks, and scale credit products. We strengthen our proposition as a spending account through rewards, 'global account' capabilities underpinned by travel benefits and currency exchange, and money health tools, including spending analytics and budgeting. Lastly, we are driving adoption of our wealth products, including savings, money market funds, buy/sell of investments (stocks, bonds, ETFs, CFDs), robo-advisor, and cryptocurrency solutions.

For business customers, we continue to build key localised capabilities, including more local IBANs for European markets, local rails for tax payments, and integrating with local tools (accounting, HR, invoicing). To help larger businesses, we are building spend management products, from accounts payable automation to expense cards for employees. Our treasury products enable more businesses to put their money to work and de-risk their business. Our acquiring solutions offer a suite of products for businesses to accept payments both online and in-store.

Best-in-Class Products

Customers enjoy using our products, rating[1] us 4.9 on Apple App Store, 4.8 on Google Play Store, and 4.4 on Trustpilot. We will continue to offer customers superior banking products with a compelling user experience and competitive pricing.

We strive to make the banking experience as simplified and frictionless as possible, from onboarding to everyday transactions. Intuitive app UI will continue to allow customers to see their finances all in one place, while enabling personalisation based on their needs. Further, we are strengthening our product and services quality through fast resolution of user issues, eliminating bugs and outages, and improving quality control of our teams.

Customer Security & Trust

We continue to invest heavily in technology to protect customers from falling victim to fraud and scams. Our security capabilities include a machine learning based fraud detection system, in addition to teams formed of fraud specialists, data scientists and former law enforcement personnel. We want customers to have greater control of their account's security. To accomplish this, we provide one central hub to control security settings and customisable limits on their account.

Reliable customer support remains a key pillar of our strategy in enabling primary account usage. We endeavour to make our customer experience frictionless. For cases where customers need to contact us, we are targeting improvements in speed of resolution, while maintaining superior contact experience. We continue to strengthen our award-winning customer support through improved processes, training, tools, and automation.

Profitable Growth

Further deepening our market penetration in Europe remains a significant area of strategic focus. We will continue to invest in our advertising and marketing activities to increase our brand awareness and attract new customers. To continue the momentum in our business segment, we plan to continue to invest in our direct sales channel with a focus on serving larger businesses.

Global Expansion

Beyond European markets, we see great potential across our newer markets. While preparing for launch in India and Mexico, and setting the foundation for additional markets in the future, we continue to pursue our global expansion:

United States: Our business model in the United States provides services via sponsor banks. As of the end of the year, we have successfully completed a migration to a new partner bank.

Latin America: In Brazil, the Direct Credit Society (SCD) licence has been successfully operationalised as we prepare to launch and scale our offering in the country.

In Mexico in April 2024, The National Banking and Securities Commission (CNBV) gave in-principle approval for Revolut to establish itself as a bank in Mexico.

Asia Pacific (APAC): Our APAC operations are continuing to scale. This year we have expanded Revolut Business to Singapore and our <18 offering to New Zealand. We have also received an in-principle approval to issue PPI in India, including prepaid cards and wallets. We began internally testing our offering in India.

Principal Risks & Uncertainties

For more information on principal risks and uncertainties, refer to the Risk & Compliance section on page 45.

[1] *As of February 2025*

Enablers to Our Strategy

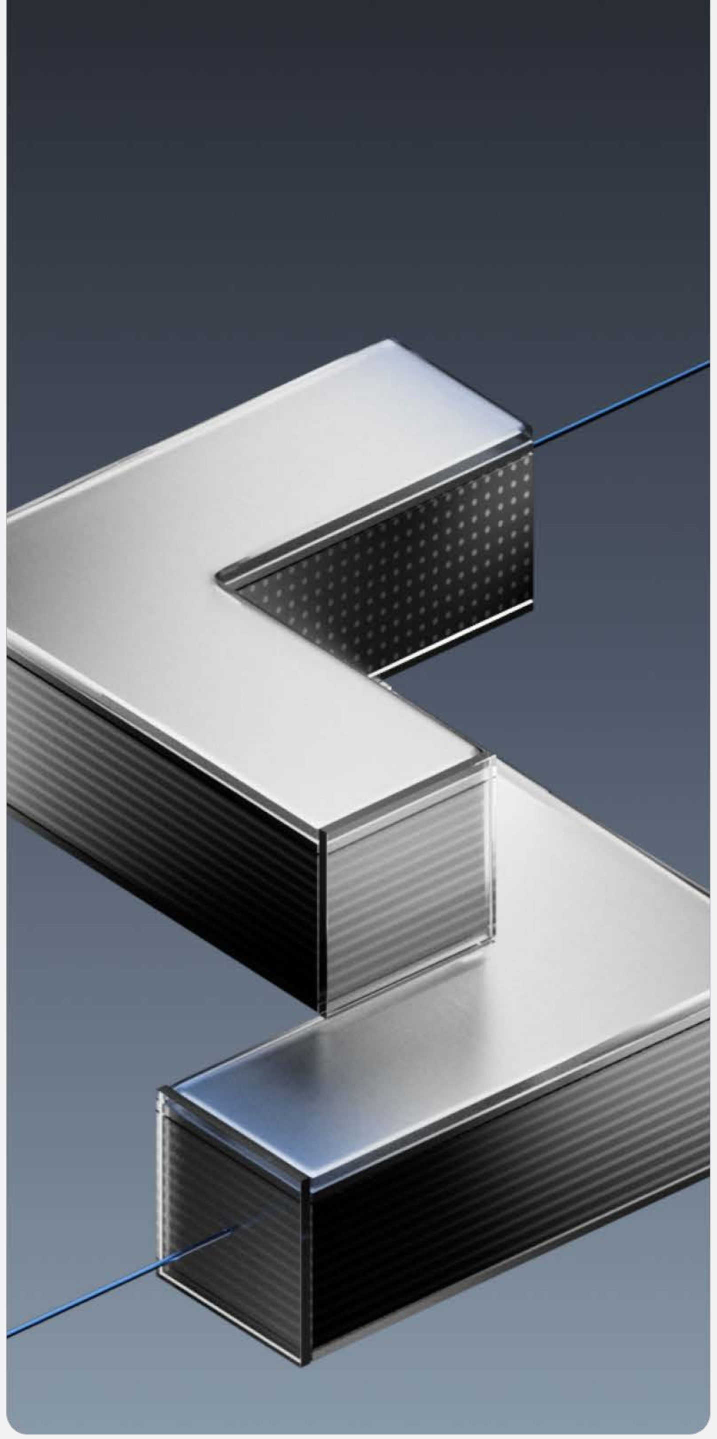
The Foundations of Our Growth

Revolut's products, platforms, and culture are foundational to everything we do.

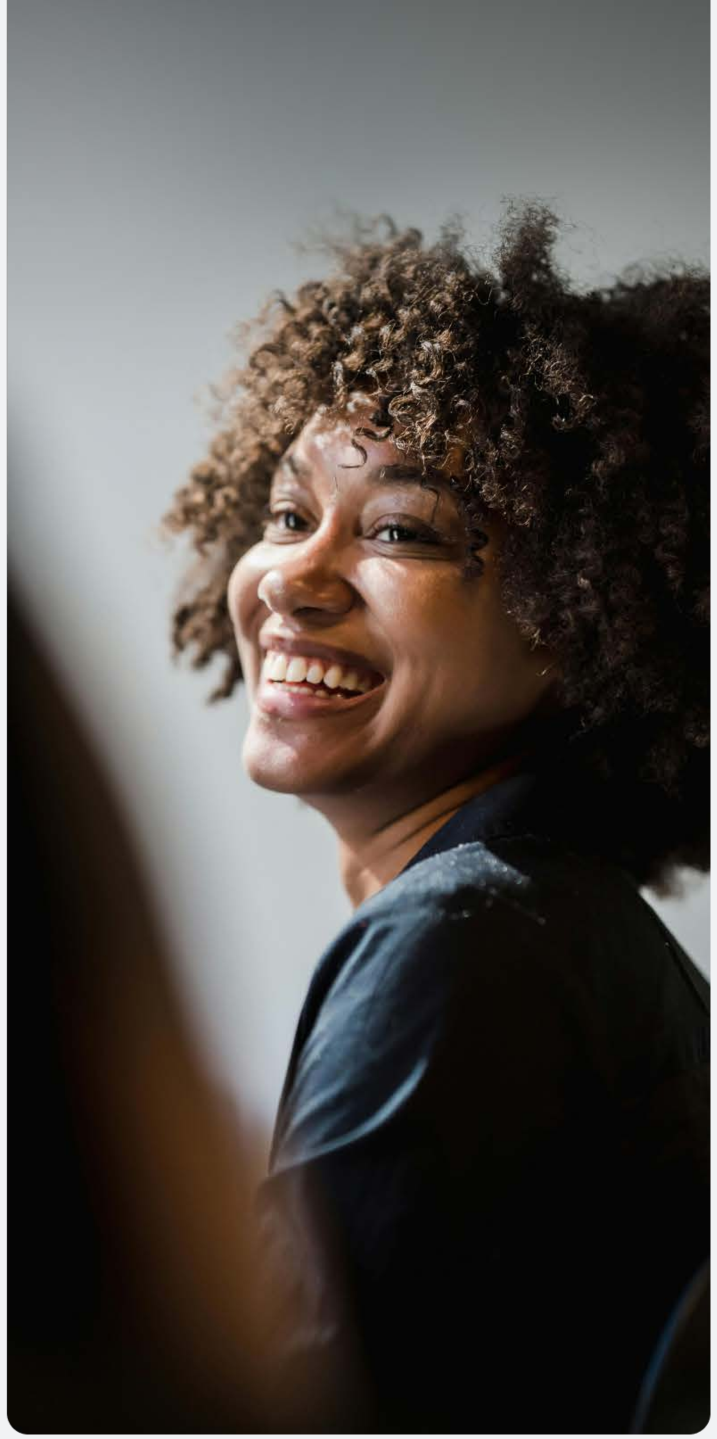
These pillars form the bedrock of how we execute against our business strategy and underpin our ability to provide innovative financial solutions to customers globally. Put simply, the products our customers see and love everyday are the result of thousands of Revoluters putting our values to practice via an ever growing stack of internally built platforms and tools.

Our Products

Our Platforms



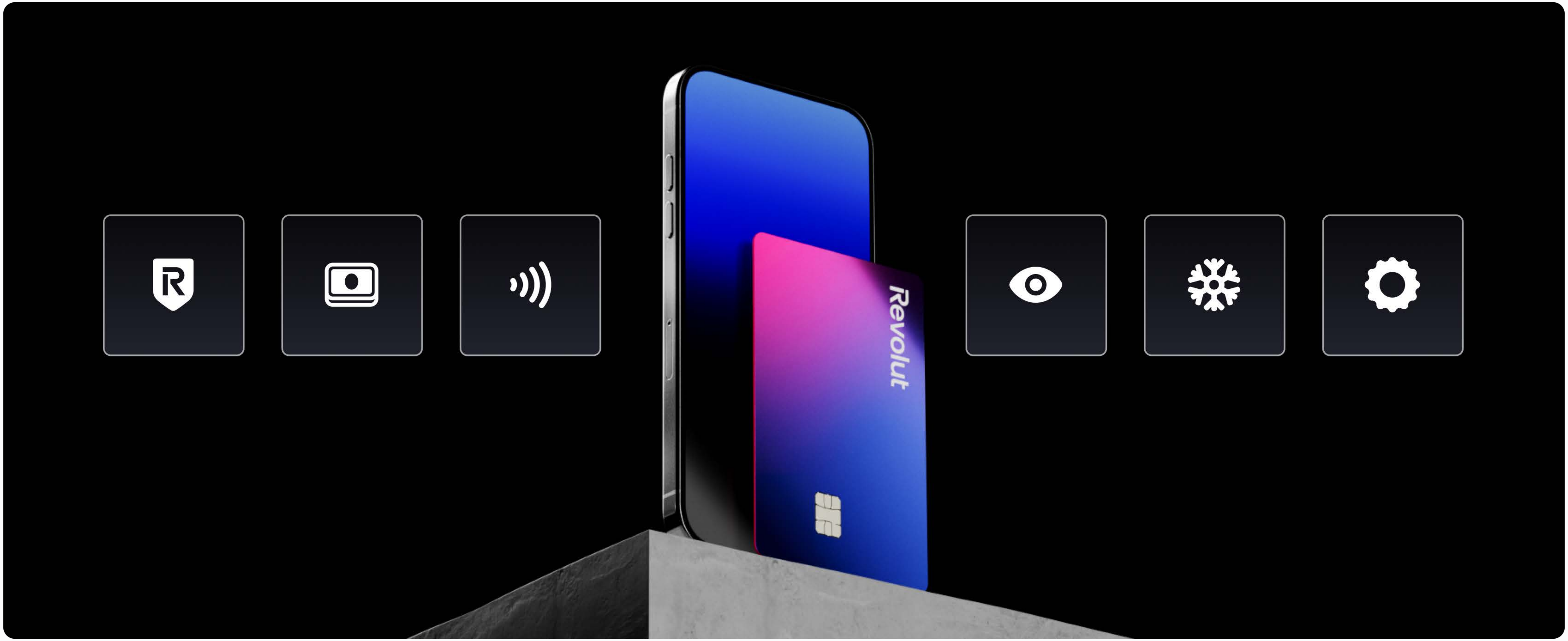
Our Culture



Our Products

Our never-ending push to improve upon our products and to develop new offerings continues to compound over time.

Revolut's demonstrated success in scaling across multiple markets reflects the team's dedication to financial innovation and product development velocity.



Founded in 2015 in the UK, Revolut's early product offered faster and cheaper transfers and foreign exchange services allowing customers to spend like a local in foreign countries from multi-currency accounts. Today, Revolut is an ecosystem of financial products, helping retail and business customers with spending, saving, investing, borrowing, and managing their money.

Our retail offering enables customers to manage their daily finances with our physical and virtual cards, tools for better financial habits (spend analytics, budgeting, subscriptions management), as well as access to: attractive foreign exchange rates for spending abroad, instant local and global peer-to-peer payments, savings options (via deposit-protected savings and money market funds), investment and trading options (stocks, ETFs, bonds, commodities, CFDs, and cryptocurrencies), and borrowing options (including unsecured personal loans and credit cards).

With Revolut, retail customers not only gain a superior banking experience, but also enjoy a bundle of lifestyle services — from booking their travel accommodation to purchasing eSIMs. Our services suite is connected via a rewards programme and a choice of paid plans.

RevPoints, the first pan-European debit-card loyalty programme, allows users to redeem points on numerous services, including air miles, hotel stays, and experience bookings. Paid subscriptions offer discounts on product usage and additional perks, such as insurance and subscriptions from our partners.

Revolut Business provides global banking for small and medium enterprises. Our business product enables customers to make payments around the world (at interbank foreign exchange rates), manage employee spend without stress (with flexible approvals), handle supplier invoices with ease, integrate banking with other utility tools (accounting, HR and many others), accept payments easily from anywhere (both online & in-person) and put money to work (e.g. through savings products and money market funds).

Product Development

Retail

As of end of year 2024, Revolut was operating as a licensed bank in 30 countries, including receiving a UK banking licence with restrictions. In 2024, we rolled out local account details in Switzerland, Italy, Romania, and Germany, allowing customers across 11 European markets to directly receive their salary. We enabled multiple local payment methods across Europe to support our customers' spending needs, and rolled out cash deposits in the UK. We also streamlined the setup process for different accounts, ensuring a smooth experience for all services our customers use.

Additionally, we have optimised the discovery of core banking products once customers create an account. As a result of these efforts, the number of customers, using Revolut as their main bank[1] grew by 59% in 2024, demonstrating the increasing appeal of our comprehensive banking solution.

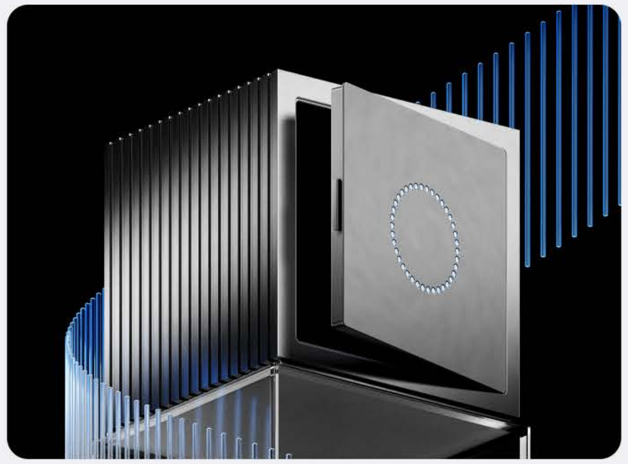
On the credit side, we have been disciplined in scaling our portfolio[2] to £979 million, as we expanded the coverage of our credit products across 11 countries. We enabled unsecured personal loans in Portugal and Italy, and launched refinancing across Romania and Poland. We have also started internal tests of mortgages, aiming to deepen our customer relationships by providing a simple application experience.

Our portfolio of wealth-building products has also grown. Flexible Cash Funds are now available across 30 countries, and we have rolled out our first Revolut-provided instant access savings products across 7 countries in Europe. We have added a Robo-advisor for passive investors in Europe and expanded our asset class coverage with European ETFs, Bonds, and CFDs.

We have also increased the variety of benefits that users get with our lifestyle suite of products. We are scaling RevPoints, which had 6.6 million customers participating and contributed to more than doubling of purchase volume across our lifestyle suite in 2024. We added over 15 partner benefits in 2024 to our paid plans, helping increase the number of customers opting into paid plans by 45%.

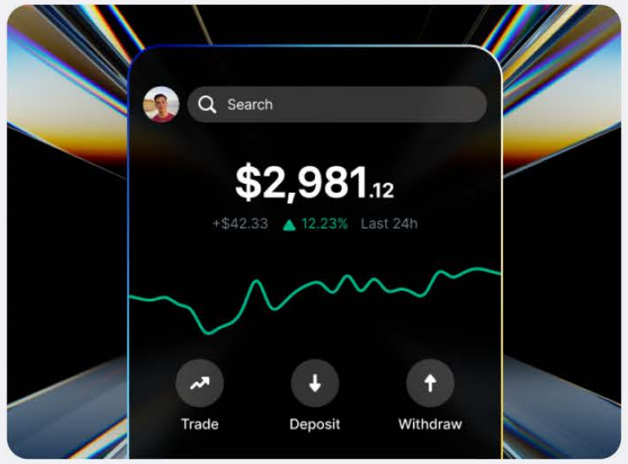
eSIMs

Revolut customers can buy eSIM data plans directly in the Revolut app, and get online instantly in 100+ countries, with the option to get country-specific or regional coverage. eSIM customers can also access the Revolut app without using up their data. 600,000 customers purchased a plan in 2024.



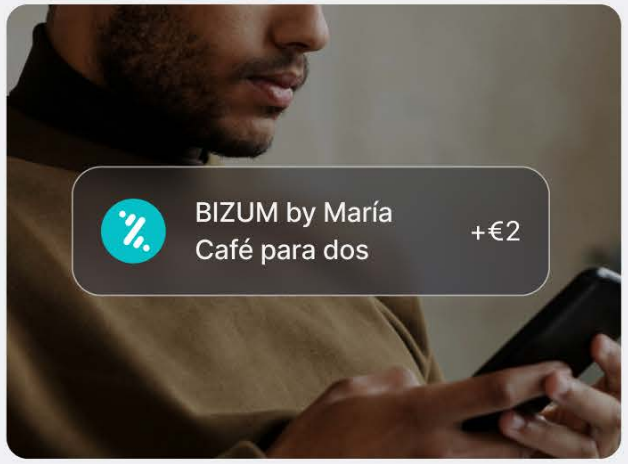
Instant Access Savings

In addition to instant access savings through our banking partners, we have expanded our coverage with instant savings accounts directly from Revolut. Offering flexibility, a seamless user experience, and competitive rates, instant access savings from Revolut became available across 7 European countries and have attracted £1.9 billion in balances since launch.



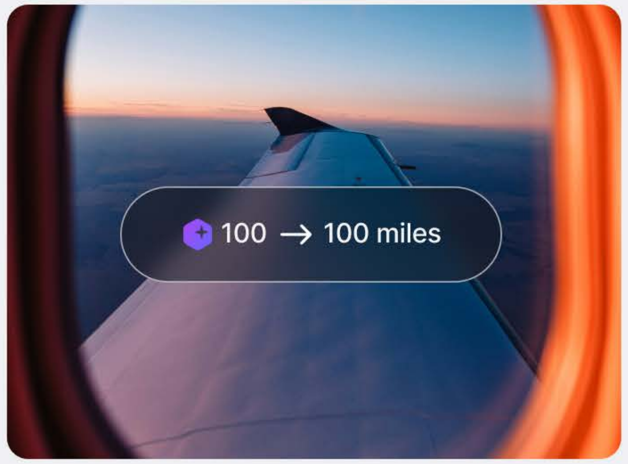
Revolut X

We launched Revolut X our stand-alone crypto desktop trading platform for experienced traders. Customers can trade 100 tokens with low fees, as well as on-ramp and off-ramp in real-time with no limits or fees. We look forward to expanding Revolut X to mobile in 2025.



Local Payment Methods

To provide a truly local experience to our customers across the globe we continue to expand the coverage of local payment methods available on Revolut. In 2024, we integrated with Blik in Poland, Bizum in Spain, Tikkie and iDEAL in Netherlands. We also facilitated the ability to pay taxes in Spain, Romania, and Belgium, getting us one step closer to becoming the primary bank of choice in these countries.



RevPoints

The first pan-European debit-card loyalty programme where customers can receive and redeem points on various services, including air miles.

Salary Sorter

We made it easy for customers to manage their finances with a salary sorter — allowing users to automatically distribute their incoming salary across savings and other accounts in the Revolut ecosystem.

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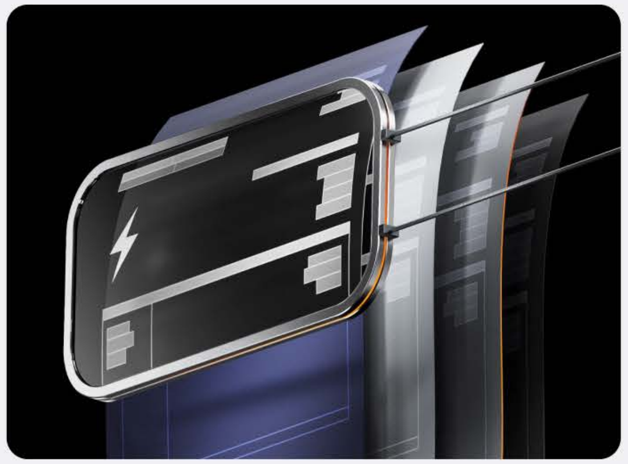
[1] *Defined as customers with incoming transfers classified as salary, above 60% of average monthly salary for the respective country*
[2] *Defined as net loans and advances to customers under IFRS*

Business

Revolut Business is a global account for all company finances, allowing customers to scale their operations with global payments, smarter spending tools, and treasury products enabling businesses to manage their currency risk and plan for the future. The segment continued to grow rapidly in 2024, with our monthly active customer base up 56% and contributing 15% of total revenue.

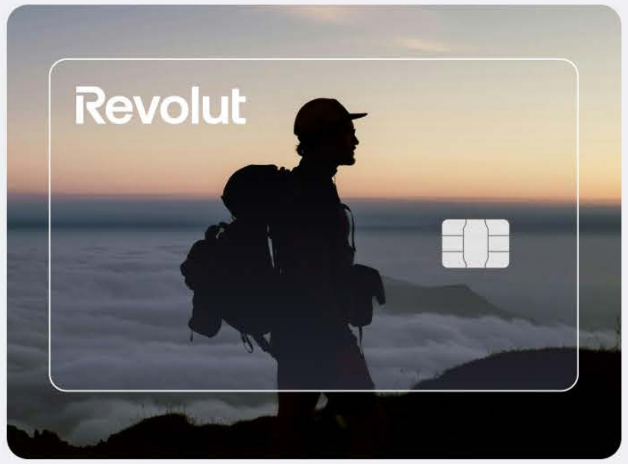
Last year saw further localisation efforts as we added local IBANs in Spain and the Netherlands, and B2B direct debits across Europe. At the same time, we expanded the range of international payment methods available to our customers. We also introduced a major redesign of the application, "RB5", offering faster navigation, personalised layouts, as well as the addition of multi-layered approval for full control of team spend.

Our merchant acquiring suite allows businesses to process payments across online and in-person channels. In 2024, processed volumes tripled on the back of growing merchant adoption and expansion of our acceptance solutions. Revolut Reader became available in 24 countries and Tap to Pay was enabled in 3 additional countries. Over 1.2 million Revolut customers used the Revolut Pay, one-click checkout option, in 2024. At the same time we formed new partnerships with brands, including FeverUp and AirEuropa.



Revolut BillPay

Our end-to-end accounts payable solution. Customers can extract their bills from accounting software or get pre-filled details from a manual upload of a bill. Bills can be managed, approved and paid directly in Revolut, with all bill and transaction details syncing to major accounting software.



Card Transfers

Customers can send instant transfers across 78 countries and in over 50 currencies, using only a card number. Users automatically benefit from Revolut's FX rates for international payments.

Flexible Cash Funds

Businesses can invest their treasury in money market funds typically paying higher returns than a savings account. Interest accrues daily and access to money is available within 2 business days after withdrawal.

Revolut Terminal

Our point-of-sale device designed for constant connectivity and quick payments, syncing with customers' Revolut Business accounts. The device reduces transaction costs for retailers by offering an additional payment method, Revolut Pay.

Revolut Pay x RevPoints Integration

Allows customers to pay directly from their Revolut app, earning RevPoints and redeeming their earned points for discounts on Revolut Pay purchases.

Card Customisation

Businesses can spotlight their brand with every transaction, with an option to add company logo, text or unique design to any standard plastic or Metal card, all from the Revolut Business web app.

New Bets Framework

Revolut fosters a culture of innovation through our dedicated New Bets framework. This internal program empowers employees to act as entrepreneurs, identifying and developing novel products, capabilities, and functionalities. The framework operates on a venture capital-inspired model, where we strategically explore multiple promising initiatives with limited upfront investment, allowing us to rapidly test, iterate, and scale the most promising opportunities.

As Revolut continues to expand its global footprint and product offerings, the risk of increased complexity and slower development cycles arises. The New Bets department ensures that promising initiatives are risk assessed whilst moving efficiently through development and launch, maintaining the high-velocity product development that has become our hallmark. This approach allows us to maintain an agile and forward-looking product pipeline responsive to changing market conditions and customer preferences. Examples of initiatives that have gone through our New Bets framework include RevPoints, Revolut X, eSIMs, Robo-Advisor, Flexible Cash Funds, among others.

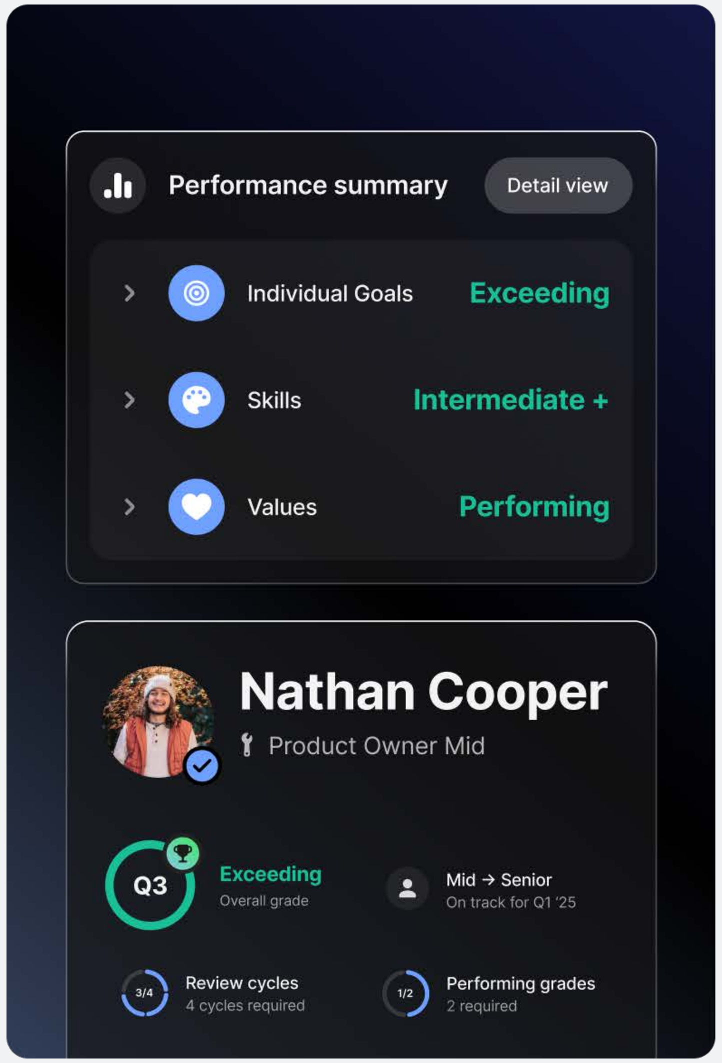
The success of our New Bets Framework has been significant, and we are confident it will continue to be a critical driver of long term growth. By fostering a culture of innovation and high product velocity, we are making significant strides in enhancing our product suites for Retail and Business customers.

Our Platforms

Our commitment to meticulously designing, investing in, and augmenting our internal tools and technologies serves as a key enabler for our customer facing products.

From the beginning, Revolut has prided itself on building products, systems, and tools in-house. Our internally built systems, such as our customer acquisition and onboarding solutions, global payments infrastructure, fraud prevention engine, and risk management and regulatory platforms, are what we believe to be our critical differentiator.

Although these platforms may not get as much attention as our customer facing products, we are constantly working to improve these internal tools. Here are just a few platforms we've chosen to highlight in 2024:

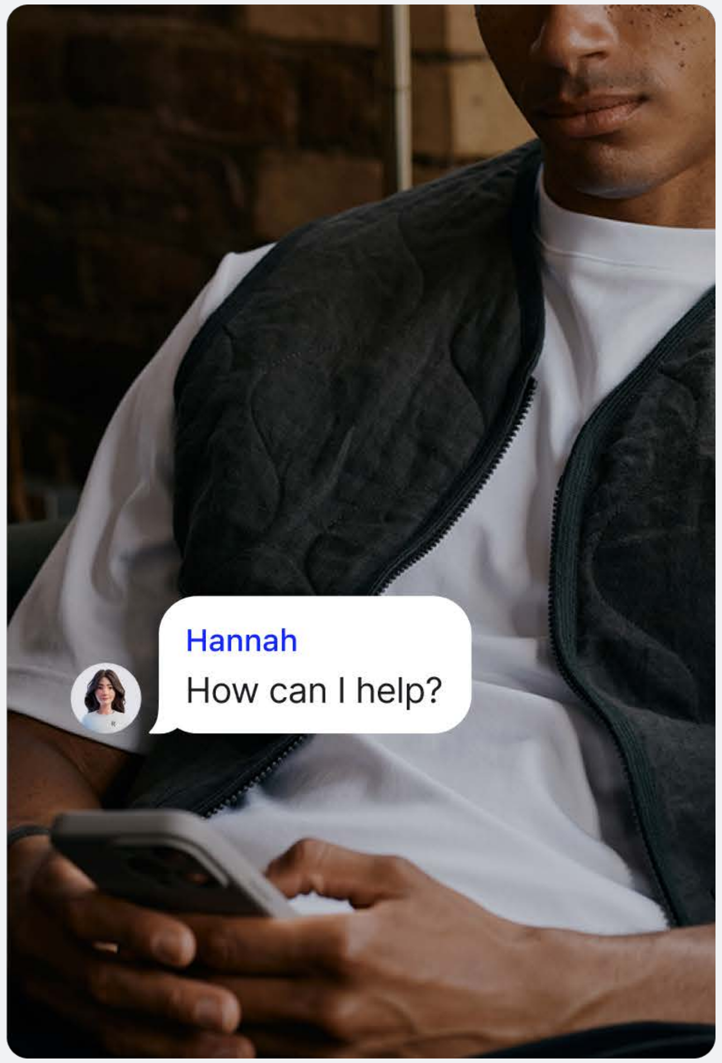


Revolut People

Revolut's Performance Management platform, now available to our business customers, was built to help identify, hire, and develop top talent at scale. Revolut People streamlines hiring, goal setting, performance reviews, and employee engagement in one place rather than relying on fragmented HR tools. This ensures our teams are aligned with company objectives, utilise standardised assessments, and gather real-time feedback to help our high performers thrive in delivering the best for our customers.

Risk & Compliance

Revolut's Risk & Compliance Platform strives to cover all aspects of operational and enterprise risk management in order to reduce and manage risk. This includes a centralised view across analytics, including risk and controls registers mapped to our regulatory obligations, live tracking of risk indicators and potential incidents, as well as lifecycle management of all corresponding policies and procedures.



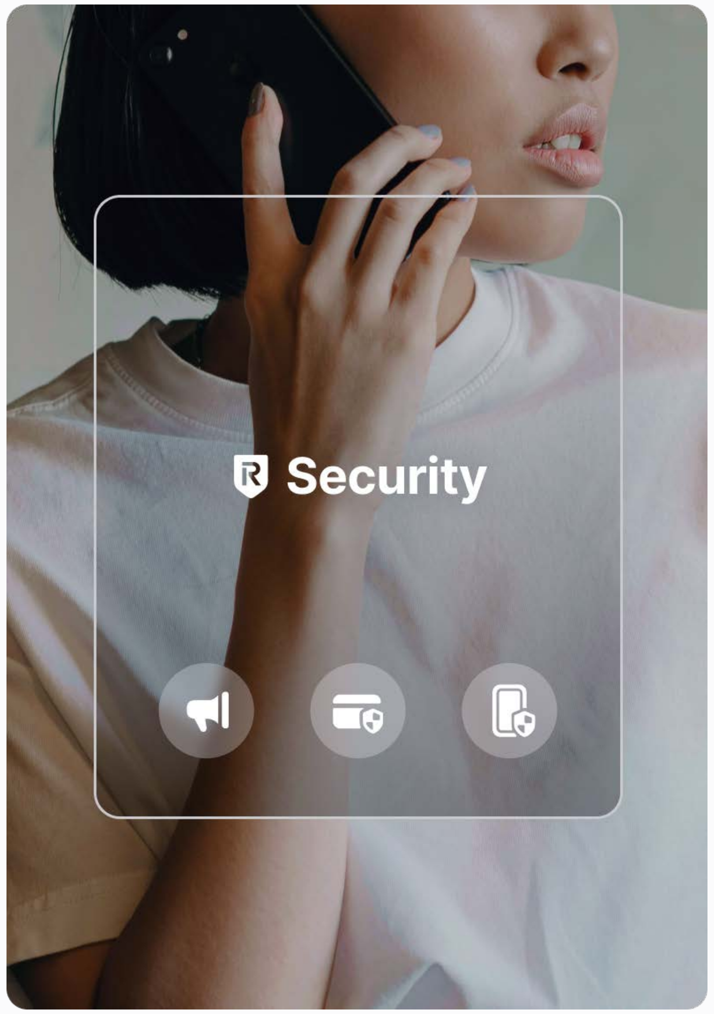
Customer Experience

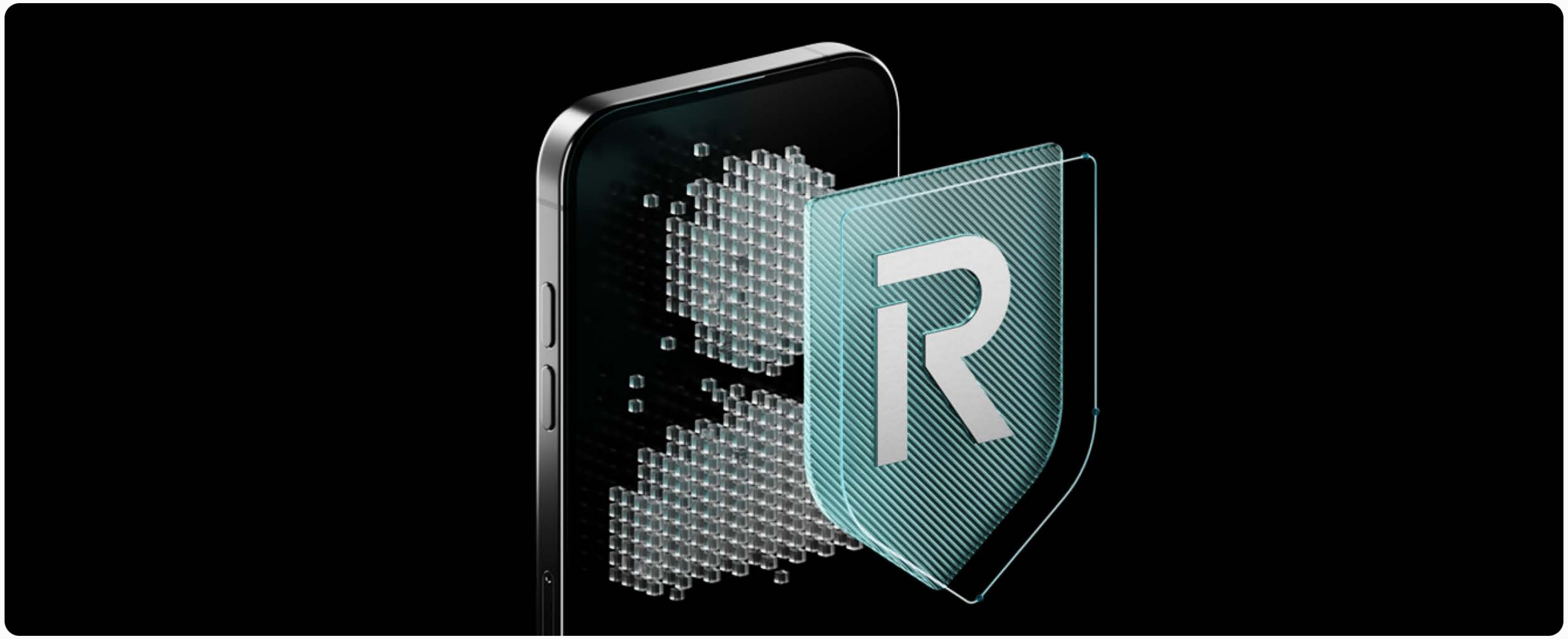
Revolut's Customer Experience platform prioritises the customer. By focusing on both customer care and customer protection, our platform provides comprehensive support to all of our customers. We explore these in more detail on the next page.

Customer Care

As we grow, we remain committed to enhancing the quality of our customer service we deliver. In 2024, we reduced resolution times by 80% through targeted improvements to our chatbot. This helped to free up time for agents to focus on resolving complex issues for our customers.

We also equipped our agents with a co-pilot tool, which provides further guidance on how to handle queries and suggests possible resolutions, giving our customers better and faster responses. Our support team continues to gain industry recognition[1] for its efforts in simplifying all things money.





Customer Protection

In 2024, we released two Consumer Security and Financial Crime Reports[2] to shed light on the evolving fraud and scam landscape. Criminals continue to intensify their efforts to ensnare victims — employing sophisticated tactics such as deceptive websites, elongated payment chains, and social engineering attacks.

There is an 'arms race' taking place between financial institutions and fraudsters, and to win, we're committed to constantly evolving our security systems to help protect our customers.

At the forefront of Revolut's security measures is our proprietary fraud detection system, employing cutting-edge machine learning and artificial intelligence. Our financial crime team, comprising fraud specialists, data scientists, and former law enforcement personnel, plays a crucial role in protecting our customers from falling victim to scams and fraud.

We analyse over 970 million transactions each month, implementing targeted interventions whenever potential fraud is detected. In 2024, per our estimates, Revolut prevented over £600 million in potential fraud targeting our customers.

2024 saw us adding a dedicated in-app menu for customers to manage their security settings in one place. Customers can set up preferred log-in methods, view all their linked devices and protect their wealth with biometric selfie verification for withdrawals with adjustable limits. We also added a new lost device process for customers to quickly remove any lost or stolen devices linked to the account and stop any activity. Future improvements will focus on providing access to manage all cards that are linked to digital wallets and setting outbound transaction limits.

We continued to enhance our fraud intervention framework, designed to prevent customers from falling victim to scams. In addition to targeted questions and warning messages, our controls included delayed-send functionality, providing customers with relevant educational information so that they can further assess the risk of the transaction.

During the intervention, we made it easier for customers to provide additional evidence and in cases with highest probability of risk we made it possible for customers to speak with an agent to ensure the payment is genuine.

We also remain committed to tackling impersonation fraud that is a key part of the landscape. We moved standard the SMS One-Time Password (OTP) process for adding a new card to a digital wallet to in-app OTP, enabling greater security and allowing us to provide targeted fraud prevention warnings to customers. In 2025, we will work on making all calls conducted by our outbound phone support available from our app as well.

Our fraud and scam awareness education programme continued in 2024. In November, we launched our new Fraud Learn course on the app. The course provides the latest insights on how the most common types of scams occur and equips users with effective strategies to stay ahead of scammers.

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[1] *For example, we received an award for business banking customer satisfaction from Finder and best customer service from HelpMyCash.*
[2] *Financial Crime and Consumer Security Report 2023*
Financial Crime and Consumer Security Report H1 2024

Our Culture

Our culture is a combination of our values and our people.

Our values are the clear and powerful forces that drive us everyday to create our unique culture. Our people embody this culture and make all Revolut does possible.

Our Values

Revolut's success comes from two things: our people and our culture. Our values are the clear, powerful forces that drive us every day. Our five values are:

Never Settle

We aren't satisfied with the status quo, and we are not afraid to be ambitious. This is how we reshape the industry in real time.

Set high goals

- We strive for excellence, aiming to become the best in the world at what we do. And we never settle for anything less.
- Developing new, unique ideas helps us reach our ambitious goals. We moved beyond 'the traditional way' of doing things by being creative, iterating, simplifying, and connecting the dots between different areas, industries, and products.

Have a can-do attitude

- With the right mindset, there is no limit to what you can accomplish.
- We approach challenges and set-backs with positivity - viewing them as opportunities to learn and improve.

Dream Team

We believe the key to winning is building diverse, lean teams of brilliant go-getters who break down barriers.

Be collaborative

- Collaboration is the key to our collective success. Our team-first mentality ensures open communication and diverse perspectives re not only encouraged, but celebrated.
- We achieve this by working together to solve challenges, share knowledge, and support each other's growth.

Be honest, direct, and respectful

- Honesty establishes trust with teammates and customers, while respect fosters a positive and productive working environment.
- We are all responsible for upholding our culture of integrity by always acting transparently and thoughtfully.

Never compromise on talent

- Building an environment that helps attract, develop, and retain those who bring passion, skill, and innovation to the table is the key to our long-term success.
- We commit to excellence by seeking out and nurturing our top talent.

Think Deeper

We believe logic and reason always prevail - so we dive into details, gather data, and iterate until we find the right solution.

Be logical and innovative

- Combining clear, rational thinking with creative problem-solving is our formula for continuously pushing the boundaries of what's possible.
- We apply both logic and innovative thinking to bypass any challenges and expand all opportunities.

Think long-term

- Always acting with the future in mind ensures sustainable growth and lasting impact.
- Every decision we make is with the goal of building a strong foundation for tomorrow.

Be open-minded

- Actively welcoming new ideas and diverse perspectives helps foster a culture of continuous learning and adaptability.
- We discover the best solutions and drive progress by remaining flexible and open to new ways of thinking and working.

Get It Done

We believe that ideas are great, but execution is everything. That's why respect at Revolut comes from sweat and stretch.

Achieve goals. Fast. End-to-end.

- Focusing on delivering outcomes swiftly and accurately allows us to exceed expectations every time.
- By planning ahead and anticipating obstacles, we achieve results with unparalleled speed and precision.

Act like an owner

- Going above and beyond drives the collective success of our company.
- We treat every task with an ownership mindset, taking full responsibility for our work. Thinking beyond our individual roles allows us to be fully invested in the success of other teams, as well as the entire organisation.

Deliver WOW

Customers are at the heart of what we do. We obsess over every detail to deliver exceptional products and experiences.

Prioritise quality above quantity

- Delivering work that meets the highest standards and sets new benchmarks for quality is our mandate.
- That's why we approach every project, big or small, with meticulous attention to detail - ensuring the final deliverable is something we can be proud of.

Put customers first

- Our commitment to customers is unwavering, and their success is our success.
- We develop customer-centric solutions that solve problems and add value at scale. Going the extra mile to understand customer needs, challenges, and aspirations, is how we deliver products and experience that people love to use.

Our People

Revolut maintained its standing as a leading employer in 2024 through its Great Place to Work certifications in eight countries: the UK, Spain, Poland, Portugal, India, Lithuania, Romania, and Hungary.

We remain deeply focused on attracting, retaining, and cultivating top talent while promoting a workplace that values inclusion and diversity, underpinned by our focus on meritocracy that rewards performance and contributions. Our people are at the heart of our success, and we are committed to our efforts to elevate their experience and support their growth.

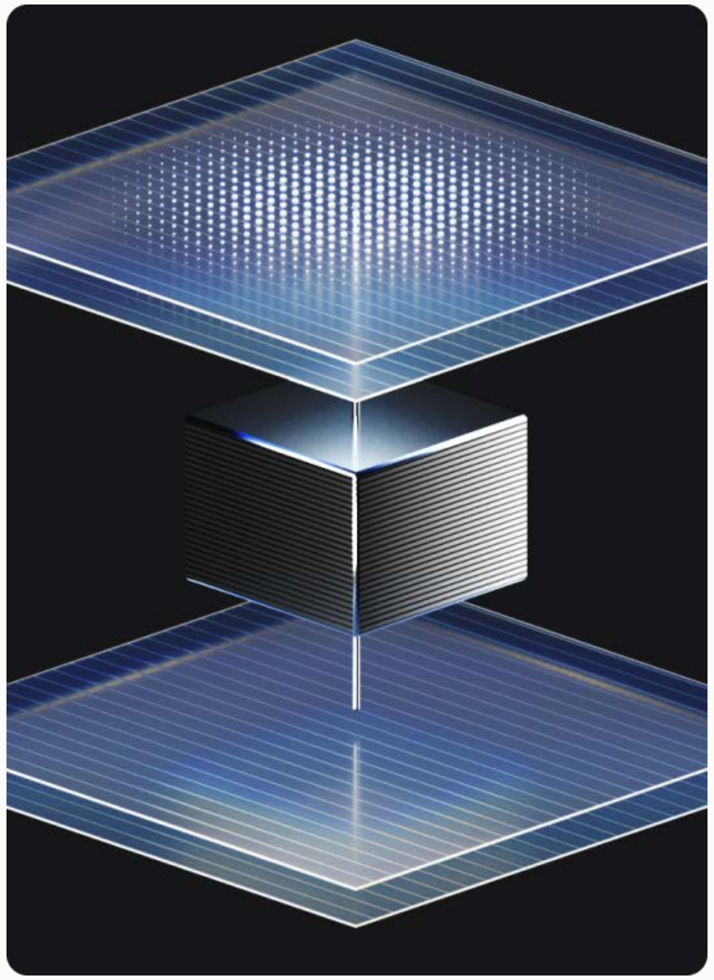
In 2024, we deepened our focus on fostering value-based behaviours—clear and actionable principles that empower every employee to embody the Revolut culture. We appointed a culture champion for each value, highlighting best practices that bring these behaviours to life. We also strengthened the integration of our culture throughout the employee lifecycle by updating our culture values scorecard in performance reviews to ensure alignment with our value-based behaviours. Additionally, we updated our Bar Raiser Interview, used to assess candidates' cultural fit, by revising questions to align more closely with our value-based behaviours and introducing a deep-dive for each culture value.

We continued to invest significantly in the professional development of our employees. By the end of 2024, over 95% of our managers had been certified through our RevManager Essentials Programme, which equips managers with a clear understanding of our approach to the employee lifecycle and the key resources needed for effective people management. We also launched new Learning & Development programmes, including self-paced skills certifications through Sana Labs. These initiatives offer employees the opportunity to upskill on hard skills outside of their immediate areas of expertise.

At Revolut, our commitment to meritocracy drives us to create significant opportunities for our employees to grow and develop. In 2024, we had 1,106 promotions with a further 6,053 progressing to the next sub-seniority, while an additional 452 employees benefited from internal mobility opportunities.

We continue to prioritise a hybrid-model of working for our global workforce. In 2024, we completed preliminary work required to move into our new London HQ in 2025. Our Barcelona Tech Hub has also proven successful and from 2025 will accept our first cohort of non-UK based Interns and Graduates as part of the 2025 Programme.

To further enhance the employee experience, we offer a range of benefits unique to Revolut, designed to support our staff both personally and professionally. These include wedding leave, a nursery scheme launched in 2024, a work-from-abroad programme, and birthday leave.



Code of Conduct

At Revolut, we believe that amazing people working in a high-achieving culture are essential to providing the best experience for our customers. Key to this is ensuring that our behaviour towards each other is honest, transparent, and respectful.

Our code of conduct sets out the principles that guide us on the ways to behave and emphasises the expectation that our employees act with integrity and in the best interests of our customers, colleagues, and communities all times. Our commitment to these values is reinforced through regular, comprehensive training programs, which help maintain high ethical standards and align employee actions with our core values.

The effectiveness of our approach is reflected in our strong customer relationships and high employee satisfaction. Our Overall Engagement Index (OEI) — the key barometer of employee satisfaction and the aggregate measure of all engagement survey questions —has consistently been above 70% throughout the year, based on quarterly survey results.

Our Guilds

At Revolut, as we continue to build our Dream Team, we want all employees to feel valued, accepted, respected, and included. We understand that fostering a sense of belonging is crucial in enabling everyone to reach their highest potential. As part of this commitment, we remain focused on nurturing a culture built on diversity, equity, and inclusion, with our Guilds serving as a key avenue to champion this effort.

Throughout 2024, we continued to collect key data that informs our decisions and strengthens our approach to inclusion and diversity. Our DEI data completion rate stands higher than before at 89% in 2024, compared to 85% in 2023, allowing us to develop a clearer understanding of the representation of gender, race, disability, religion, socioeconomic background, sexuality, and generational diversity across the company. This data supports our efforts to measure diversity more effectively and helps us identify how we can continue building a more inclusive environment for all Revolut employees.

We remain dedicated to supporting our inclusive guilds programme as a key avenue to championing inclusion. Revolut's Guilds have achieved significant milestones this year, with 37% of our global headcount actively participating, up from 32% in 2023. Inclusive Guilds, such as RevWomen, Parents and Carers, Pride (LGBTQ+), Reach (Community), Rev-Neurodivergence, and Wellbeing, serve as vital components of our diversity, equity, and inclusion efforts.

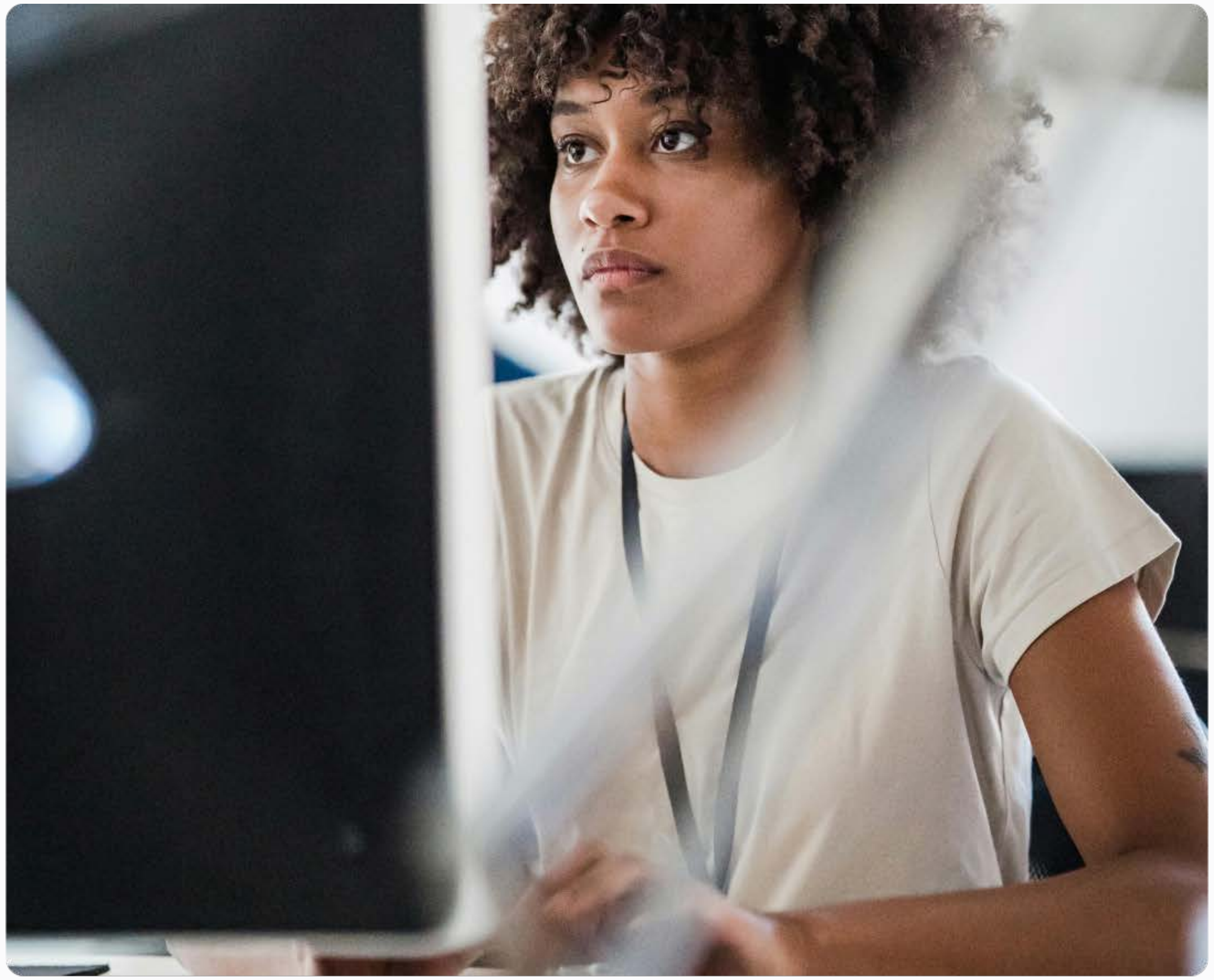
Our guild effectiveness currently sits at 76%. Additionally, training sessions for Guild Chairs were incorporated into monthly Guild syncs, equipping leaders with tools to drive impactful initiatives and further improve employee engagement.

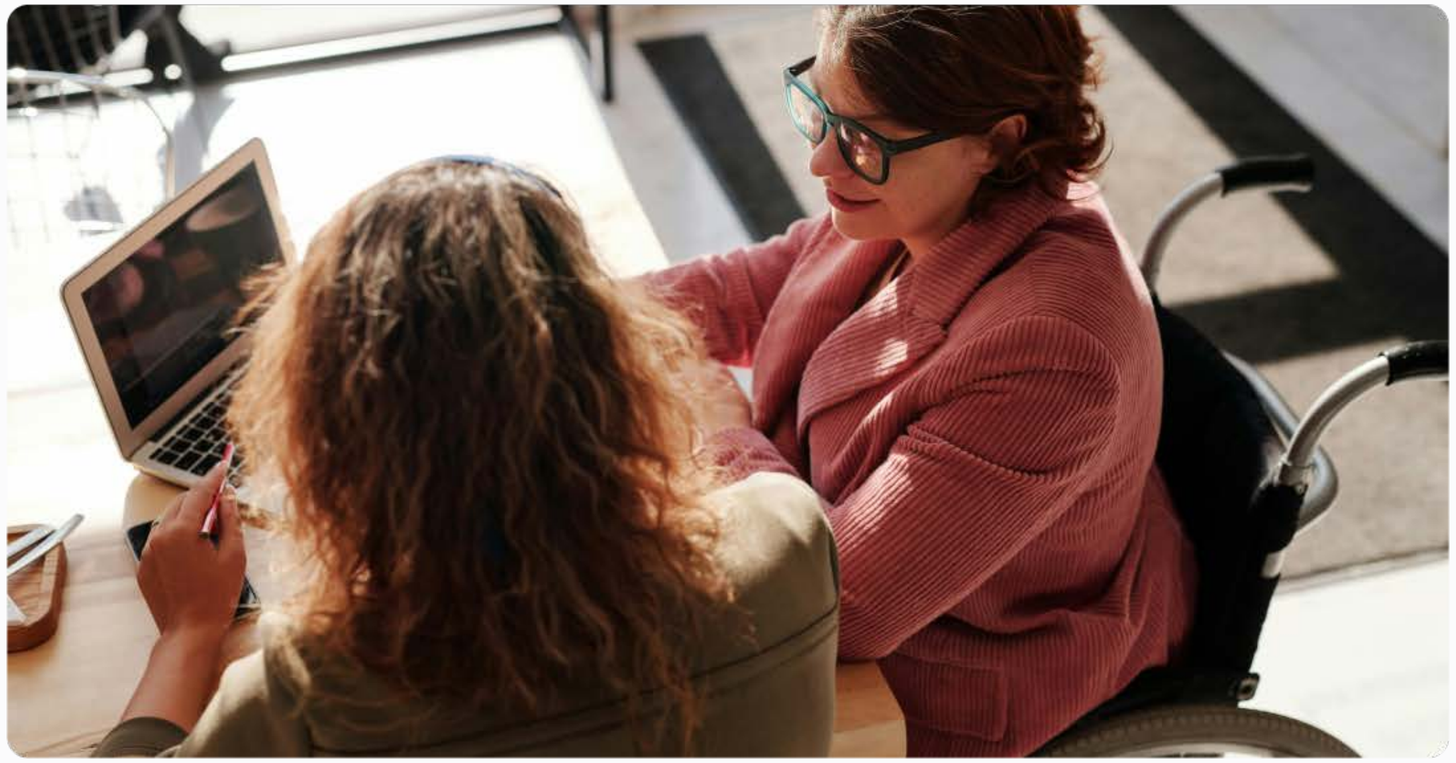
In 2024, the guilds made significant strides in fostering inclusivity, community, and professional development. For example; leveraging their survey insights. RevWomen launched "How to Present at Revolut", a 3-part series aimed at enhancing presentation skills, and supported the RevUp, our mentorship programme aimed at increasing women's representation in senior leadership.

The Pride Guild hosted Rainbow Talks during Pride Month, covering topics such as "Being an LGBTQIA+ Leader at Revolut" and "Embracing LGBTQIA+ Inclusivity at Work". In an effort to expand the conversation, they also collaborated with REACH and the Neurodiversity Guild to explore diverse "coming out" experiences and launched the "Getting to Know You" campaign to enhance visibility for LGBTQIA+ colleagues and allies.

The REACH Guild played a pivotal role in fostering intersectional discussions on identity and inclusivity, and as invited to the Diverse Perspectives: Empowering Careers event hosted by MOSAIC, Marsh McLennan's multicultural resource group, to exchange insights on overcoming career barriers. The Well-being Guild enhanced its operations by introducing a new framework to support workplace well-being initiatives. Their first focus areas included raising awareness for World Mental Health Day and promoting healthy eating habits.

Finally, the Neurodiversity Guild introduced quarterly body doubling sessions to support neurodiverse colleagues' productivity to create a more supportive workplace environment. These collective efforts underscore our commitment to building a more inclusive and empowered community.





Engagement with Employees

Currently, 96% of our workforce actively participates in engagement surveys conducted through our proprietary feedback platform, Revolut Voices. To support the Board in their responsibility to uphold a strong and healthy corporate culture, an engagement metrics pack is regularly provided for their review.

We continue with the Revolut Spires, which aims to prepare employees for drastic functional career shifts, and the High Potential Development programme (HiPo) to develop our future leaders. The programme is structured to offer a blend of hands-on experience, leadership development, and exposure to various departments within the company. By immersing themselves in different areas of our business, the participants gain a holistic understanding of our operations and build a strong foundation for future career growth.

In 2024, we also introduced our flagship employee recognition programme, the 10X Awards, to recognise individuals and teams whose work drives exceptional outcomes. Aligned with our core values—Never Settle, Get It Done, Think Deeper, Deliver WOW, and Dream Team—the awards celebrate achievements that push boundaries to make a measurable impact on how we serve our customers and grow as a company.

2024 also saw the launch of the second iteration of the Rev-celerator program, a three-month internship designed for students. 33 interns completed the program and 18 were extended an offer to join the Rev-celerator Graduate program in September 2025. The programme received overwhelmingly positive feedback from both interns and managers. Building on this success, we introduced the 18-month Rev-Advance programme, which focuses on Executive Associate and Risk and Compliance tracks, tailored for recent graduates and young professionals.

As a remote-first company, we efficiently work in global teams, with an average of 4.3 nationalities per team, which on average have 10 employees.

Equal Opportunities

We maintain our commitment to treating all employees and job applicants with dignity, fairness, and respect ensuring we provide equal opportunities to all irrespective of their personal characteristics. Creating a diverse and harmonious work environment free from any form of discrimination, harassment, bullying, or victimisation is crucial to our Dream Team value. Working together to maintain a positive working environment is essential for achieving our shared goals. Any behaviour that risks this is dealt with seriously via our harassment, bullying, and disciplinary policies.

We are dedicated to fostering a culture of meritocracy, where promotions and opportunities are based on talent, effort, and achievements. Our goal is to create a work environment where everyone is supported and empowered to succeed, enabling us to uphold our commitment to meritocracy. We recognise that providing the right support structures helps our people thrive personally and professionally, which is why we've enhanced our parental leave policies and introduced new childcare benefits.

Employing People with Disabilities

Adhering to the Equality Act 2010 and our Equal Opportunities policy allows us to create an inclusive workplace where everyone is treated fairly. We recognise the importance of providing reasonable adjustments for job applicants and colleagues with disabilities, ensuring they feel valued and empowered throughout their employment

In 2024, we continued to actively promote open conversations about mental health and ways to support one another. Senior stakeholders within the company shared their own experiences with mental health challenges, helping to break down stigma. Alongside this, we remain committed to fostering a culture of care, strengthened by the contributions of dedicated groups such as our Well-being Guild, who play a vital role in shaping a positive and inclusive environment for all.

We champion merit-based advancement, recognizing employees' hard work and measurable impact. Combined with our commitment to inclusivity and support, this approach fosters a workplace where everyone can thrive and reach their full potential.

Reward and Employee Share Ownership

At Revolut, we know that our employees are the driving force behind our success and that's why we strive to offer industry-leading compensation packages. A critical part of an employee's compensation package is the possibility to earn a share-based award that gives them a tangible stake in our company's future success and growth, as well as the opportunity to benefit financially from that success.

This year we completed a Secondary Sale round which gave both current and former employees the opportunity to liquidate a portion of their vested equity. The price implied a $45 billion valuation and more than 2,200 employees participated, spread across 32 countries, highlighting our commitment to allow employees to financially benefit from the product of their dedication and hard work to date.

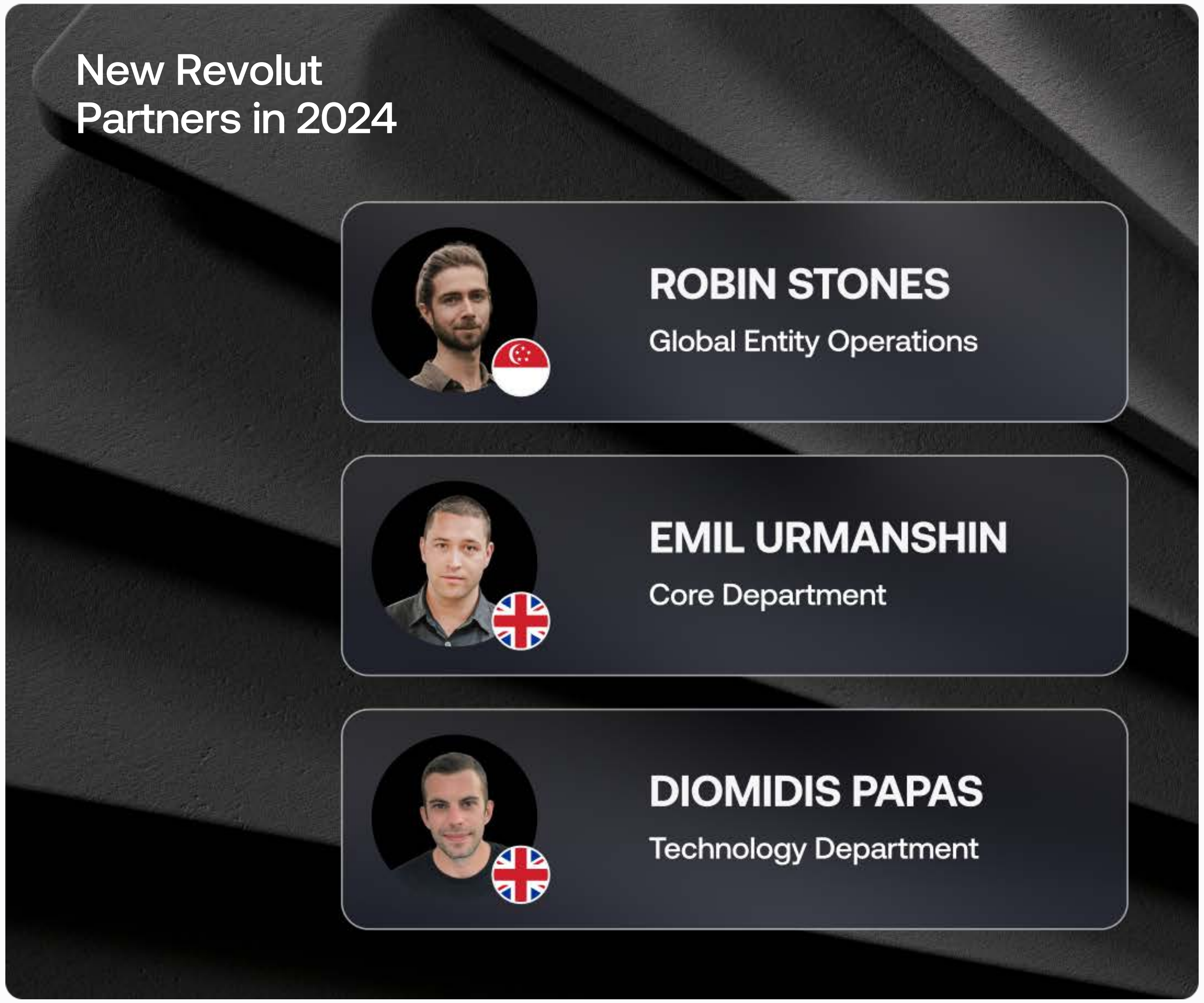
Revolut Partnership Programme

In 2024, we continued to build out the global Revolut Partnership Programme, designed to reward exceptionally high-performing employees with a track record of contribution to the business and a consistent commitment to Revolut's mission and values. Our partners are elected based on their contribution to the entire organisation and ongoing commitment to our core values.

We expanded the membership of the Committee that oversees the election of new Partners to allow for greater representation from different areas of the business, such as Growth and Product.

We finished 2024 with 21 Partners in the Partnership Programme, following the election of three new members (Robin Stones, Emil Urmanshin, and Diomidis Papas). As in previous years the nomination round consists of a re-evaluation of the competencies and skills of existing partners, standardised over a set of contribution metrics, making this a highly selective process.

Partners have been acting as role models to all Revoluters and have been successfully pushing critical company initiatives. Similarly, we would like to acknowledge the hard work of the many potential candidates who were shortlisted, but not selected this year. We look forward to more exceptional colleagues contributing to the company's overall success by joining the Revolut Partnership Programme in the coming years.



Engaging with Stakeholders

Our Customers

Revolut is built on customer-first principles to ensure that our customers can get a superior experience to what is available in the market. This is reflected in the positive ratings across platforms, where Revolut scores 4.9 on Apple App Store, 4.8 on Google Play Store, and 4.4 on Trustpilot.

This is only possible because our culture places a strong emphasis on developing products and processes with the customer in mind. As part of Deliver Wow, our key company value, we look to put the customers first and keep things simple.

Revolut's foundation for growth has always been closely aligned to solving customer problems and providing good outcomes. It underpins our strategy to ensure our products and services consistently deliver real benefits coupled with transparent information. We are committed to treating customers fairly and ensuring that customers can achieve their financial objectives. We continue to pay particular attention to vulnerable customers, and commit to providing necessary support and care addressing their requirements.

Our Investors

Revolut's remarkable growth and momentum have been greatly supported by our investors, whose capital has assisted our rapid expansion and strengthened our ability to confidently navigate economic challenges. Their investment is not only a vote of confidence in our mission, but also a key resource enabling us to pursue ambitious growth objectives and continuously innovate to meet the evolving needs of our customers.

We value the importance of transparent and open communication with our investors. At Revolut, we are dedicated to keeping them informed through regular updates on our performance and ensuring they remain well-aligned partners in our journey to transform the global banking industry.

This year was also marked by our secondary share sale, at an implied $45 billion valuation and cementing our position as the most valuable private technology company in Europe. This valuation is not only a function of our rapid growth and robust financial performance, but also our commitment to customer experience, product velocity, and building an immensely talented team.

Our Regulators

Regulatory Engagement

Revolut continues to engage actively with regulatory bodies across various jurisdictions worldwide. With the approval of Revolut Group Holdings Ltd as a designated Financial Holding Company by the PRA, the PRA now serves as the group consolidated prudential supervisor of Revolut's operations. Proactive and ongoing engagement with the PRA ensures Revolut's risk management, capital adequacy, and financial stability frameworks align with established regulatory standards.

Furthermore, Revolut NewCo UK Ltd (the UK bank) was authorised with restrictions by the PRA. Being regulated as a bank by the PRA and FCA in the UK enhances our commitment to the highest standards of regulatory compliance, customer protection, and financial stability. It will allow us to offer a broader range of financial products and services to our customers in our home market under the robust regulatory framework established by UK authorities.

We also remain directly supervised by the European Central Bank (ECB), which oversees Revolut Bank UAB as part of its Single Supervisory Mechanism (SSM). This supervision places us among the European Union's most significant banks, solidifying our position as a leading financial institution in Europe. In addition to the PRA and ECB, we continue to collaborate with other major regulators globally, maintaining a transparent and proactive dialogue across all regions where we operate.

Revolut strives to ensure that our interactions with regulators consistently uphold our commitment to transparency, cooperation, timeliness, and accuracy. By fostering collaborative partnerships, we aim not only to meet compliance requirements, but also to contribute meaningfully to the evolution of the global financial regulatory landscape.

New Licences and Authorisations

In 2024, Revolut achieved significant progress in expanding its global regulatory permissions, further strengthening our ability to provide innovative financial services across multiple regions. In addition to our UK banking licence, Revolut Mexico secured a full banking licence from the Comisión Nacional Bancaria y de Valores (CNBV), which is currently being operationalised. This will allow us to offer a comprehensive suite of banking, payments, and credit services to customers in Mexico, expanding our footprint in Latin America and meeting the financial needs of a rapidly growing market.

Additional licences include:

- Revolut Trading Ltd was authorised to conduct trading activity by the PRA.
- Revolut Bank UAB and Revolut Securities Europe UAB were granted Swiss Representative Licences by the Swiss Financial Market Supervisory Authority (FINMA).
- Revolut Digital Assets Europe Ltd obtained Crypto Asset Service Provider (CASP) registration from the Bank of Spain (BoS) and De Nederlandsche Bank (DNB). Revolut is in the process of transitioning to a MiCA (Markets in Crypto-Assets Regulation) authorisation.
- Revolut India was granted an in-principle PPI Licence by the Reserve Bank of India (RBI).

Our Partners and Suppliers

As we expand our services and geographical footprint, partnerships continue to be instrumental in our growth. We maintain our commitment to fostering relationships built on trust, mutual benefit, and adherence to rigorous business standards.

Ethical Business Practices

Our stance against bribery and corruption is unequivocal, and we maintain strict compliance with applicable laws and regulations. We ensure transparency and integrity across all business engagements through comprehensive employee training on identifying and addressing unethical behaviour. This is supported by rigorous due diligence assessments conducted by our third party risk team and regular reassessments of existing partnerships. We also have established clear protocols for reporting and addressing concerns, ensuring that unethical behaviour is promptly identified and addressed.

Revolut remains firmly committed to acting with integrity and upholding ethical standards in all its business relationships. As part of this commitment, we uphold a zero-tolerance policy towards modern slavery and human trafficking throughout our operations and supply chains. Revolut's policy stresses the importance of implementing and enforcing efficient systems and controls to prevent slavery and human trafficking within its supply chains. These measures include, but are not limited to, conducting third-party due diligence, performing risk assessments of suppliers, including contractual clauses requiring suppliers to adhere to Revolut's policy, and establishing a robust mechanism for the prompt escalation of issues related to modern slavery and human trafficking.

Enhanced Supplier Collaboration

In 2024, we implemented Coupa's Source-to-Pay (S2P) system as part of our ongoing commitment to strengthening relationships with our suppliers and enhancing our collaboration. Designed to streamline processes and improve interactions, the system offers a range of valuable benefits. Order transparency is a key feature, allowing suppliers to easily track purchase orders, invoices, and payment statuses, helping them manage their workflow and minimise delays. Real-time updates keep suppliers informed of any changes to orders, payments, or approvals, reducing uncertainty and improving forecasting accuracy. The system also simplifies the invoicing process, enabling direct submission of invoices, which reduces manual errors and expedites approval, leading to faster payments.

Additionally, centralised communication ensures all interactions between buyers and suppliers are captured in one place, reducing the risk of missed information or misunderstandings. Tracking and reporting capabilities provide suppliers with valuable insights into their performance, such as on-time delivery and invoice accuracy, allowing them to identify areas for improvement. The system also reduces administrative burdens from our suppliers manually submitting invoices, while providing access to data analytics that enable suppliers to optimise operations and make more informed business decisions.

This initiative represents a significant step forward in our supplier relationship management, reducing administrative burden while providing tools for improved collaboration and business growth. We continue to invest in strengthening our partnerships and supplier relationships, recognising their crucial role in our success and we are building a robust foundation for sustainable growth and collaboration.

Our Employees

For more on how we engage and manage our employees as strategic stakeholders, refer to the 'Our People' section (page 34).

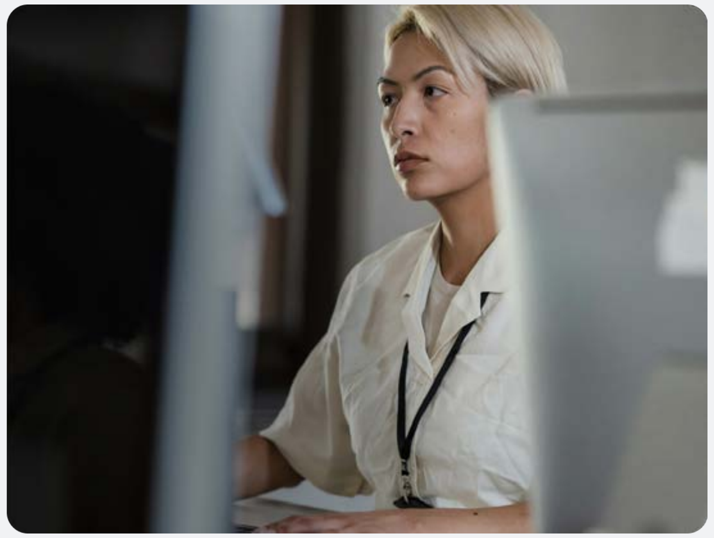
Environmental, Social, and Governance

Making a Difference

In 2024, our commitment to ESG principles remained strong and we continued to leverage our platform and resources to drive positive change, both within our organisation and in the broader community.

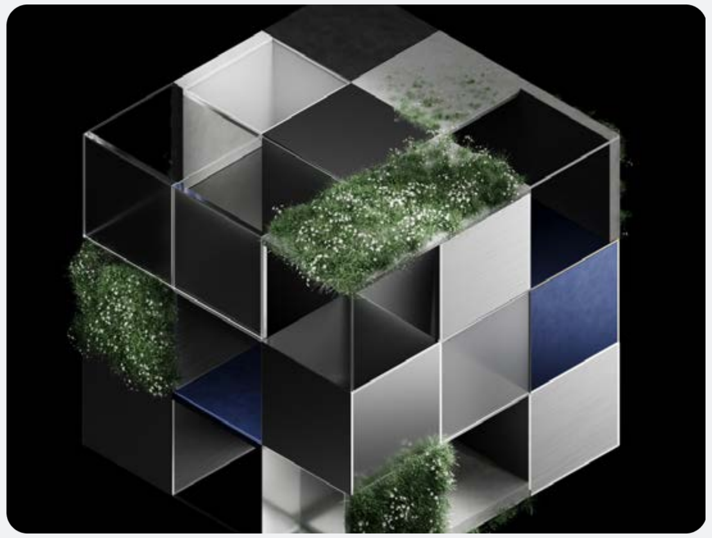
Key Initiatives

At Revolut, we believe in the power of technology to drive positive change and avail of climate opportunities. In 2024, we continued to expand our initiatives and programs, focusing on fostering a diverse and inclusive workforce, supporting charitable causes, and promoting sustainability. Our efforts reflect our commitment to making a meaningful impact on our employees, customers, and the wider community.



Rev-Women in Engineering Grant

In 2024, we announced this initiative to support top talent. Five grants of up to £5,000 are on offer for exceptional individuals in the 2025 intern cohort of future women in engineering. Through this program, Revolut is committed to improving gender diversity within technology and engineering.



ESG Portfolios

In 2024, we introduced ESG-focused investment portfolios for our customers, as part of our automated investment solution. These portfolios prioritise investments in companies with positive ESG impact (including climate), allowing our customers to contribute to a more sustainable future while meeting their financial goals.

Veteran Hiring Program

Recognising the positive contribution that veterans bring to the workplace, we launched a pilot program hiring a number of veterans into our Sales department, providing them with 12 weeks of comprehensive training.

Ukraine ClearSky Program

During 2024 we created (and in early 2025 launched) our ClearSky initiative in Ukraine, offering a special edition card program that combines financial inclusion with social impact. We are empowering our customers to contribute to Ukraine's economic recovery through a matched donations program up to £200k.

Donations

As we have emphasised in prior years, we take pride in maintaining our dedication to supporting charitable initiatives and enabling our customers to create positive change.

Our users contributed £8.8 million through our Donations platform, which highlights the community's supportive and generous spirit. 100% of these donations were directed to our charity partners, enabling them to effect meaningful change in various causes.

We backed green projects by partnering with organisations like the WWF and supported disaster relief efforts through the Spanish Red Cross, in addition to local charities that address specific community needs. Additionally, we facilitated these donations by issuing communications to customers, informing them on how and where to donate to relevant charities.

2024 witnessed numerous emergencies and both our platform and users demonstrated unwavering solidarity and support. The fundraising effort for those affected by the Greece Wildfires accumulated £50,000 for WWF, reflecting the community's resilience and unity during natural disasters. Furthermore, the disaster relief initiative gathered £82,000 for the Spanish Red Cross in the aftermath of the Spain Floods.

Our journey of making a difference continues to evolve, and we remain committed to supporting our global community through both planned campaigns and emergency responses. 2024 marked a significant milestone in our ongoing story of giving, and we look forward with great anticipation to furthering this mission in the years ahead.

Notable Partnerships

We continued to establish meaningful partnerships to amplify our impact and empower our customers to give back by offering a convenient way to do so.

In 2024, we proudly partnered with UNICEF UK to further our commitment to global humanitarian efforts. This collaboration gave our customers the ability to support UNICEF's mission of aiding children worldwide directly through the Revolut app. With a seamless donation process and 100% of contributions going directly to UNICEF, our users were empowered to make a tangible difference in the lives of children in need.

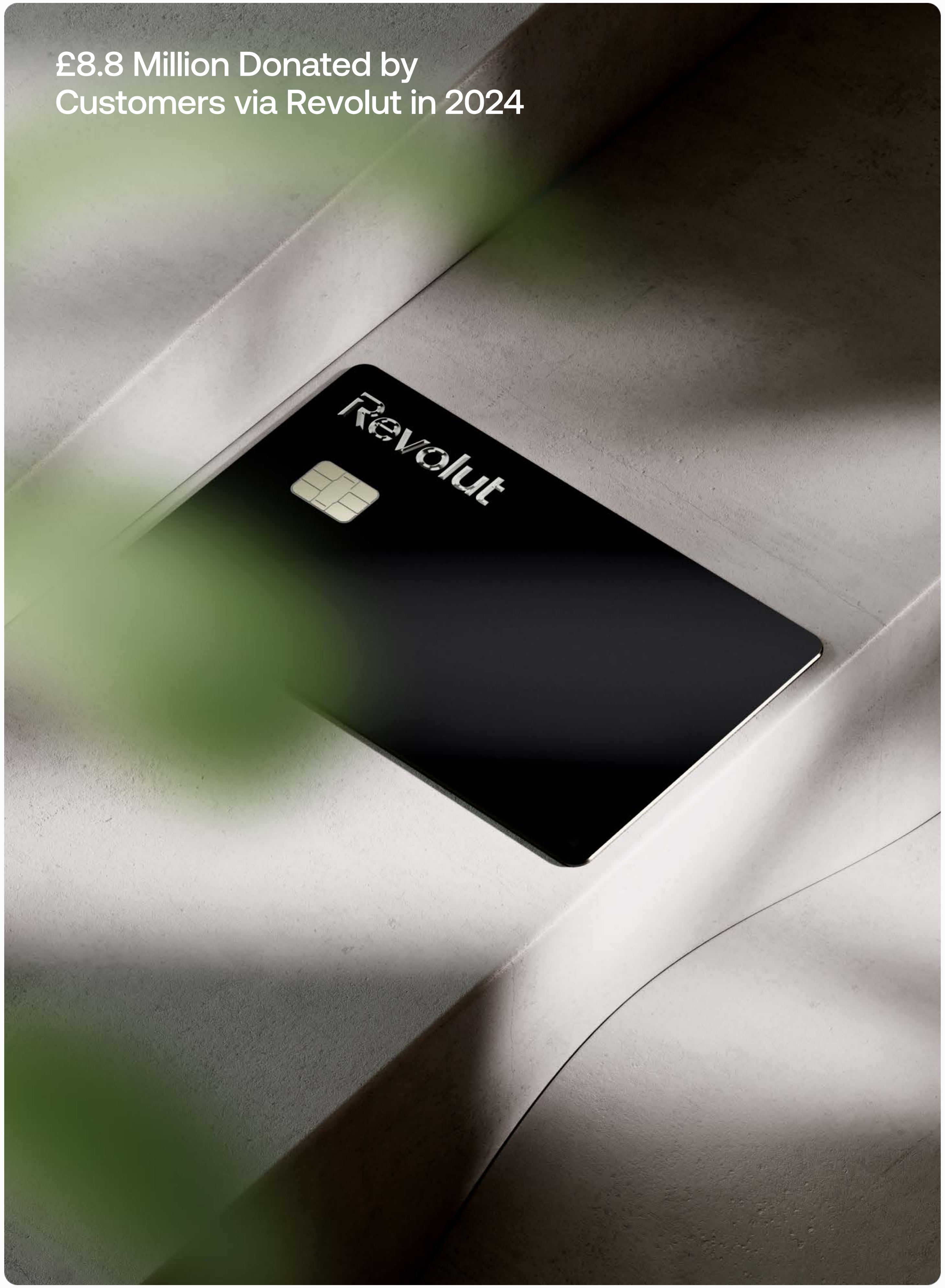
Furthermore, in our fourth year of partnering with the RTE Toy Show in Ireland, almost 200,000 users donated a total of £3.2 million. This marked the highest amount we have raised to date through this partnership. This not only highlights the incredible generosity of our users but also reaffirms our dedication to aiding children's charities across Ireland.

Promoting Green Businesses

As Revolut Business continued to expand and grow its customer base, we continued attracting companies that aim to minimise their negative impact on the planet.

In line with our 2023 commitment to introduce an incubator program targeted at low carbon impact businesses, we launched the Green Incubator in 2024. This program is a climate opportunity and designed to encourage green businesses, with Revolut providing free banking services and other benefits for each eligible business. In 2024, as part of our pilot phase, we provided £480k worth of value to green companies, including businesses focused on food waste reduction, green packaging, and sustainable solutions.

As we look to the future, we remain committed to leveraging our platform, resources, and community to drive positive change. We will continue to innovate, collaborate, and invest in initiatives that create value for our stakeholders while contributing to a more sustainable and inclusive world.



Energy Usage and Greenhouse Gas Emissions

Our two major offices, in London and Vilnius, utilize 100% renewable energy. Our new London office, redesigned by Buckley Gray Yeoman and anticipated to open in August 2025, is designed to achieve net zero emissions in operations. This goal is supported by several key credentials, demonstrating our commitment to sustainability and well-being:

WELL Platinum Ready: This designation highlights a commitment to creating spaces that prioritize the health of occupants. It evaluates factors like indoor air and water purity, effective lighting, comfortable conditions, and the promotion of psychological well-being.

SmartScore Platinum: This award acknowledges structures that utilize sophisticated technology and digital systems to optimize the user experience and streamline building operations through superior connectivity and smart infrastructure.

BREEAM Outstanding: This rating signifies exceptional environmental performance, evaluating a building's impact across a wide range of sustainable practices, including energy conservation, responsible resource use, waste reduction, and ecological preservation.

WiredScore Platinum: This certification confirms that a building possesses top-tier digital connectivity, guaranteeing reliable, high-speed internet, resilient infrastructure, and robust network performance. Furthermore, our cloud data services provider matches 100% of its energy usage with renewable energy.

We measure the Group's carbon footprint through the software platform, Watershed. We measure our Scope 1, 2, and 3 emissions, which covers the entirety of our business operations, including our staff (e.g., commuting and business travel), our offices, our product (including cards, marketing costs, and cloud services), as well as our partners and suppliers. The table to the right lists Revolut's greenhouse gas emissions and global energy use in accordance with the UK's Streamlined Energy and Carbon Reporting (SECR) framework.

Measuring our emissions allows us to better identify contributing areas and opportunities to further reduce our future emissions.

	2024		2023 (restated)	
Metrics	**UK and Offshore**	**Global (Excluding UK and Offshore)**	**UK and Offshore**	**Global (Excluding UK and Offshore)**
Energy consumption used to calculate emissions (Scope 1 and 2)	630,599 kWh	627,768 kWh	644,007 kWh	658,456 kWh
Emissions from combustion of gas tCO_2e (Scope 1, market-based)	18.5 tCO_2e	8.7 tCO_2e	19.6 tCO_2e	4.4 tCO_2e
Emissions from combustion of fuel for transport purposes (Scope 1, market-based)	0 tCO_2e	0 tCO_2e	0 tCO_2e	0 tCO_2e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3, market-based)	0 tCO_2e	0 tCO_2e	0 tCO_2e	0 tCO_2e
Emissions from purchased electricity, heat, steam, and cooling (Scope 2, location-based)	109.3 tCO_2e	222.7 tCO_2e	110.9 tCO_2e	258.1 tCO_2e
Total gross tCO_2e based on above field	127.8 tCO_2e	231.4 tCO_2e	130.5 tCO_2e	262.5 tCO_2e
	UK and Offshore	**Global (Including UK and Offshore)**	**UK and Offshore**	**Global (Including UK and Offshore)**
Intensity ratio: tCO2e per £ million of revenue (based on mandatory fields above)	0.04	0.12	0.07	0.22
Intensity ratio: tCO2e per employee (based on mandatory fields above)	0.01	0.03	0.01	0.04

Methodology

Emissions were calculated following the GHG Reporting Protocol (Corporate Standard). Energy usage data was collected or estimated based on building square-footage for all facilities, and was combined with emissions factors from the US EPA, Ecoinvent, TCR, CEDA and other data sources to calculate GHG emissions. The emissions factors for electricity are chosen based on geography to reflect the emissions intensities of the facilities' local grid.

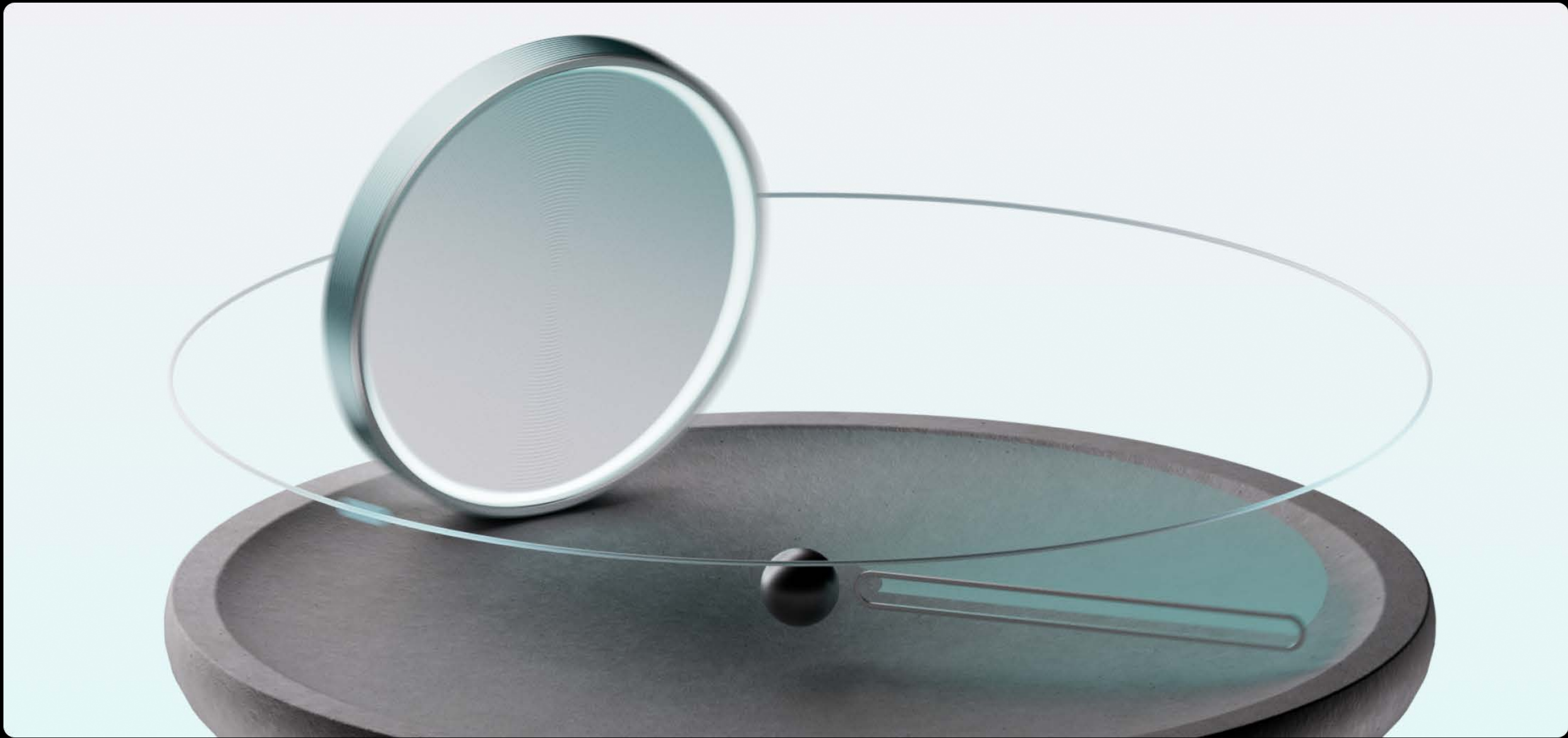
The Strategic Report was approved by the Board on 11 April 2025 and signed on its behalf.

Nik Storonsky
Director
11 April 2025

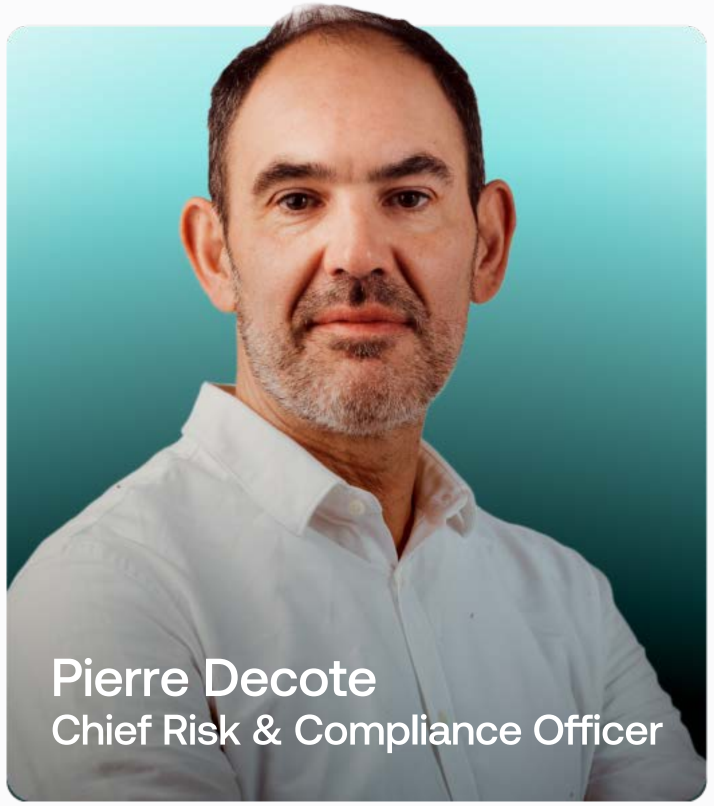
Non-Financial and Sustainability Information Statement

The table below cross references Non-Financial and Sustainability Information and the KPIs provided in this report. This section is prepared to comply with Sections 414CA and 414CB of the Companies Act 2006 and the climate-related financial disclosure regulations.

Reporting Requirements	Policies, Standards, and KPIs	References
Environmental Matters	• Environmental, Social and Governance Policy • Responsible Lending Policy • Total gross tCO2e • Intensity ratios	• Environmental, Social and Governance (ESG), page 40
Employees	• Global Whistleblowing Policy • Health and Safety Policy • Anti Harassment and Bullying Policy • Conduct Risk Management Policy • Staff Remuneration and Governance Policy • Performance Management Policy • Global Grievance Policy	• Our People, page 34
Human Rights	• Equal Opportunities Policy • Modern Slavery Policy • Third Party Risk Management Policy • Data Governance Policy • Information Classification and Handling Policy • Global Privacy Notice	• Engaging with Stakeholders, page 39
Social Matters	• Employee Handbook • Code of Conduct • Environmental, Social and Governance Policy • Vulnerable Customers Policy • Customer Outcomes Policy • Consumer Duty Fair Value Policy • Active participation in Revolut's Guilds	• Environmental, Social and Governance (ESG), page 40 • Our People, page 34
Anti-corruption and Anti-bribery	• Anti-bribery and Corruption Policy • Anti-money Laundering Policy • Conflict of Interest Policy • Corporate Criminal Offence Policy • Global Sanctions Policy • Market Abuse Policy	• Engaging with Stakeholders, page 39
Description of Principal Risks and Impact of Business Activity	• Enterprise Risk Management Framework • Corporate Governance Framework • Headcount in risk and compliance function	• Letter from the Chief Risk and Compliance Officer, page 46 • Principal Risks and Uncertainties, page 52
Description of the Business Model		• Our Business Model and Strategy, page 19
Non-financial KPIs	• Monthly active customers and businesses • Primary customers • Customer balances • Customer growth • Number of retail customers	• Strategic Report, page 3 • Letter from the Chair, page 7 • Letter from the CEO, page 9 • Letter from the CFO, page 12 • Engaging with Stakeholders, page 39
Climate-related Risks and Opportunities	• For our climate-related financial disclosures relating to those matters required by s. 414CB(2A)(a) to (d) of the Companies Act 2006, please see the Emerging Risks: Climate Risk on page 59 and Energy Usage on page 43 • Since the directors do not consider climate-related risks and opportunities to be material to Revolut's business as a digital-first bank, they rely on the exemption under s. 414CB(4A) of the Companies Act 2006 in relation to the matters not otherwise disclosed	• Climate Risks - Emerging Risks, page 59 • Climate Opportunities - ESG, page 40



Risk Management and Compliance



Letter from the Chief Risk & Compliance Officer

2024 has been another important year for our Risk & Compliance function as we continued to deliver in line with our mission: 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.

In an increasingly complex geopolitical, macro-economic, and regulatory environment, Risk and Compliance has continued to play a critical role to enable Revolut's ongoing expansion. In 2024 we managed to maintain our principal risks within appetite, while further maturing a number of key risk and compliance frameworks, systems and processes in line with the size and complexity of our business.

Our "Three Lines of Defence" risk management model relies on a mature first line of defence ('1LoD') where Business Risk and Compliance Managers embedded within business departments identify, assess and mitigate risks as they arise. This maturity is further embedded through our Risk and Compliance Accreditation ('RCA") program which enables departments, who demonstrate a strong understanding of risk management, the capabilities to operate with more autonomy and responsibility in managing their risk profile.

This allows the Second Line of Defence ('2LoD'), to focus on providing permanent oversight, performing independent risk assessments, and intervening in a targeted manner when necessary. In addition, our third line of defence ('3LoD'), the Internal Audit function, performs periodic, independent assessments across specific areas of the business. By clearly defining roles and responsibilities and fostering a culture of risk awareness, our Three Line of Defence model ensures that risks are identified and managed proactively at all levels of the organization.

Our strong risk culture underpins our 3LoD model, promoting employee understanding and ownership throughout the risk life cycle. We foster this culture through a company-wide program that uses training, knowledge resources, and early warning dashboards to encourage desired risk behaviours. Our industry-leading proprietary scheme, Karma, is essential for measuring and incentivising good risk and compliance outcomes, and its coverage was expanded in 2024 to address our organisation's growing complexity.

Our world-class Risk Platform forms the backbone of our risk and compliance operations. This data-driven system of processes, assets, workflows, dashboards, and feedback loops supports critical risk decision-making in real-time. In 2024, we expanded our Risk Platform, to include an environment of interconnected risk assets that provides an end-to-end view of regulations, obligations, policies, procedures, risks, and controls. The Risk Platform enables live monitoring of our risk profile and management of risk issues and incidents, allowing us to manage the risk and compliance environment with the same product excellence that we deliver to our customers.

At Revolut, we take pride in our approach to risk and compliance management which not only allows us to adapt to our ever-changing environment but also enables us to provide positive outcomes for our customers, stakeholders and shareholders. We are committed to closely monitoring both the external environment and our risk profile, supporting business resilience whilst we grow, and ensuring our continued success in the coming years.

I am personally confident that the work we have done - and are doing - in this space sets us up for success as we embark on the next stages of Revolut's growth in the years to come.

Pierre Decote
Group Chief Risk & Compliance Officer
11 April 2025

Risk Appetite

At Revolut, 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 at least annually by Revolut's Board upon recommendation from the Board Risk and Compliance Committee. The RAS alongside the Enterprise Risk Management Framework (ERMF) and the Risk culture is one of the cornerstones of our risk management approach.

Revolut deploys its risk appetite through qualitative statements underpinned by quantitative measures and key control activities. Qualitative statements are articulated for each risk type in our risk taxonomy. They are designed to take 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.

Our Approach to Enterprise Risk Management

Revolut has a robust and mature 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 of all types, to ensure we operate consistently within appetite. It provides the methods, tools, roles and responsibilities and governance structures to manage risk and compliance across the entire Group.

This consistent approach provides management and the Board with confidence that the entire Group is operating within risk appetite and allows appropriate flexibility, as required, to meet the specific regulatory requirements for each legal entity in the Group.

The ERMF document is consistent with Revolut's Business Strategy and Risk Appetite Statement. It defines the framework to identify risks, set and agree tolerances by the Board, and formalises the formal governance structure to ensure execution is managed consistently with the Board's strategic intentions.

Our ERMF clearly defines a two level risk taxonomy which enables an overarching identification, assessment, and management of risks. This allows for adequate risk coverage in terms of risk capture, as well as a reliable and useful risk aggregation for reporting and specific oversight and governance purposes. Clustering of risks by taxonomy levels allows for an analysis of any risk concentrations to which Revolut may be exposed.

Continuous improvement is at the core of how we do things in Revolut, and risk management is no exception. In 2024 we have continued to strengthen our standardised risks library, to ensure it properly and exhaustively reflects the specific risks to which we are exposed, while maintaining a standardised way to define them across the organisation.

Level 1 (L1) and Level 2 (L2) taxonomies have remained stable, as they properly reflect our key types of risks.

L1 Taxonomy Risk	Description
Strategic (Business) Risk	Business risk refers to the risks that threaten to disrupt the assumptions underpinning Revolut's business model and strategy thereby materially affecting the achievement of our strategic objectives.
Operational Risk	These are the risks arising from failures in internal processes, people or systems, or from external events that impact the business and the operational risk taxonomies cover a wide range of areas including data risk, InfoSec risk, legal risk, third party risk, change management risk, technology availability and continuity risk, people risk, physical & assets security and safety risk, and execution risk.
Financial Risk	These are the risks relating to our financial assets and liabilities. Financial risk encompasses a range of individual risk types to which Revolut is exposed: capital risk, funding and liquidity risk, market risk, and credit risk (retail, business, and wholesale). It also includes a driver of risk, climate risk, which relates to financial risks impacted by climate change itself or adaptation to climate change.
Regulatory Compliance Risk	These are the risks pertaining to Revolut not meeting its obligations under the laws, regulations and industry best practices in the jurisdictions in which it operates.
Model Risk	Model Risk refers to the potential for automated calculations used to drive business decisions, be these understood through traditional models, Artificial Intelligence (AI) / Machine Learning (ML) models, End-User Computing (EUC)-based calculations or trading algorithms, to be inaccurate, incomplete or otherwise misleading, resulting in the ineffective decision making.
Financial Crime Risk	Financial crime risk is inherent in a financial business such as Revolut. Financial crime risk covers a wide variety of risks such as Money Laundering (ML) and Terrorist Financing (TF) risks, sanctions risk, internal & external fraud risk. Revolut is therefore inherently exposed to the potential risk of not complying with applicable FinCrime compliance regulations.
Conduct and Culture Risk	Conduct and Culture risk is the risk that any act or omission by Revolut or anyone acting on its behalf leads to poor customer outcomes. This includes the risk that the company culture or incentive structures may encourage excessive or imprudent risk taking which may lead to detriment to customers, stakeholders, or has an adverse effect on market stability or effective competition.

In this last year, we have continued to enhance our ERMF to stay aligned with the risk management implications of our ambitious goals and of our increased complexity in our corporate structure, geographical reach and product breadth. We have brought our risk management practices to the next level by virtue of a series of cutting-edge initiatives, all deeply embedding data and analytics at the core of them. Examples of this include:

- The further improvement of our process to mitigate risk, including the real-time reporting of Risk Appetite breaches, as well as the definition of a Risk Profile Composite Index to monitor, identify, and estimate the health of our Risk & Control environment by department.

- The full embedding of our Entity Risk & Compliance Maturity framework into Revolut Group oversight activities. We have further evolved the framework to ensure we precisely define how we expect entities to operate when it comes to Risk, Financial Crime and Regulatory Compliance management. Our approach to oversight of entities has become highly automated and allows for real time assessment of their maturity and adoption of the enterprise risk framework in line with business size and complexity of each entity.

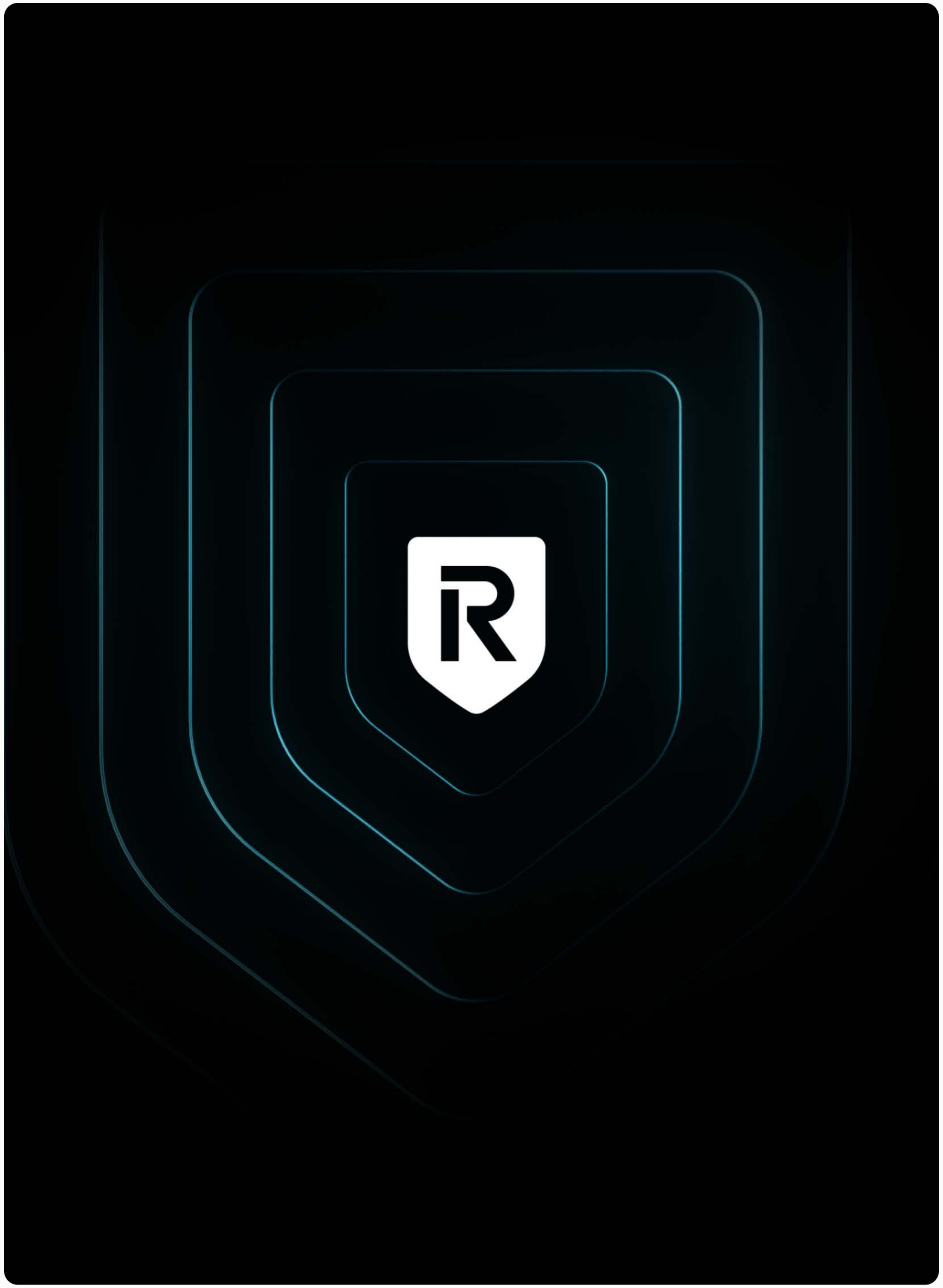
- The continued enhancement of our control environment by defining a standardised control taxonomy across the Group, and by implementing control categories, which include RAS controls. These are key control activities in our mitigation of top risks.

- The revamp of our policy framework and the end to end lifecycle to ensure it remains consistent and commensurate with and scales with our growth and the complexity of our operations.

- The in-house deployment of a comprehensive and multi-faceted regulation-to-obligation-to-control environment which is fully integrated in our policy and regulation management infrastructure. This industry-leading capability allows for capturing all relevant regulations and their respective obligation-fulfilling activities, simplifies the end-to-end connection between regulatory responsibilities and control environment, and enables us to ensure and monitor Revolut's compliance with all applicable regulations and legislations.

- The operationalisation of a new incident end-to-end management framework including an updated severity scale assessment and a renewed root cause identification system. The impact assessment criteria used for incident management have been adapted to accurately represent severity with respect to the growing size of the business.

- The evolving embeddedness of our 1LoD and 2LoD through our Risk and Compliance accreditation, which is a mechanism at Revolut which could give accredited departments within Revolut the responsibility and tools for managing its risk and compliance profile more autonomously. During 2024, we expanded the set of accredited departments and defined roadmaps for customer-facing departments to achieve accreditation targets



Governance and Oversight

Governance

Revolut defines governance as the combination of processes and structures implemented by the Board and management to inform, direct, manage and monitor Revolut's activities to achieve its objectives for the benefit of its stakeholders.

Our Governance model is fully and consistently aligned with our L1 risk taxonomy and our organisational structures. The governance structure is complemented by a system of taxonomy ownership, in which specific teams within the 2LoD are responsible for monitoring and overseeing each taxonomy of risk to which they are the subject matter expert.

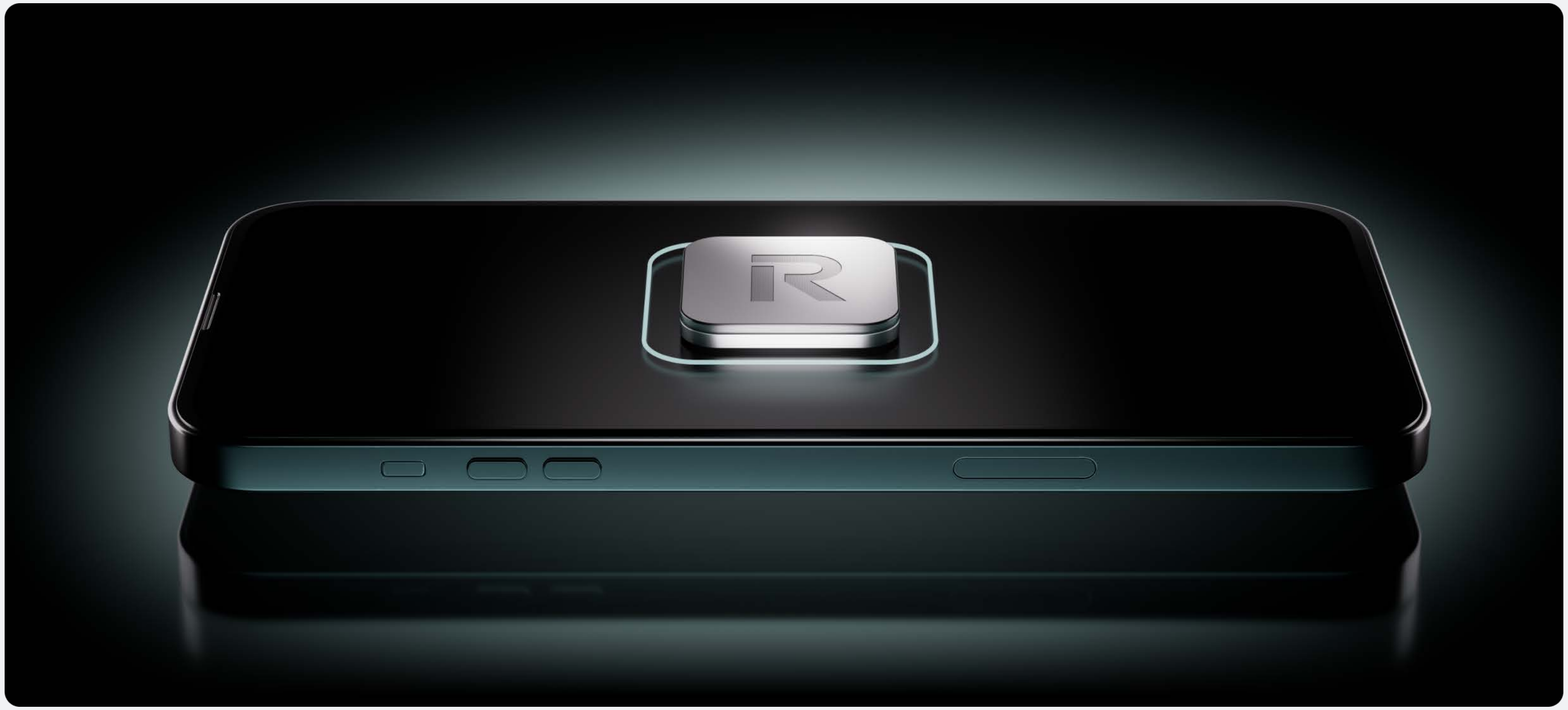
The Group Executive Risk Committee is the parent governance body to which Committees perform escalations, and acts as middle ground for escalations to the Group Board (please refer to page 61 for more details on corporate governance).

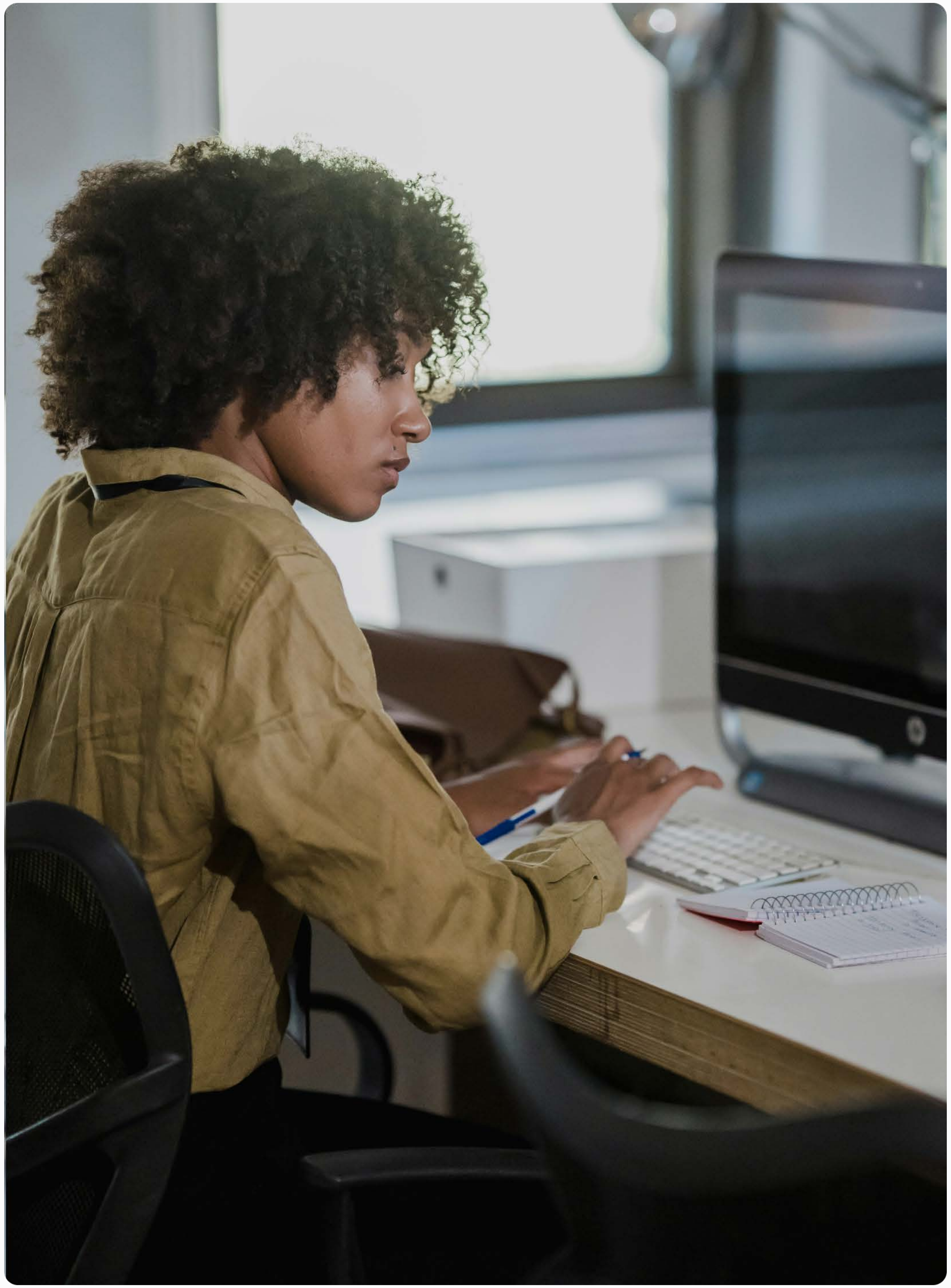
Three Lines of Defence ('LoD')

Like all major financial institutions, Revolut has organised its oversight framework into a three lines of defence model.

Throughout 2024, we have further embedded our operating model by deploying 1LoD risk and compliance management capabilities models across a higher number of areas and departments. We have continued to build upon the capabilities within our global 3LoD model at Revolut, subsequently increasing our Risk and Compliance resources from 331 in 2023 to 430 by end of 2024 to ensure we continue to support business growth and new initiative launches.

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.





Risk and Compliance Culture

At Revolut, we consider Culture a cornerstone of our risk and compliance management framework. We define it as the mindset and behaviours of our employees towards risk and compliance which are linked to our company values.

Risk and compliance culture continues to play a foundational 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 - ranging from mitigation efforts and proactive risk management to mobilizing the right teams and resources when escalation is necessary.

We have built a healthy risk and compliance culture through establishing a clear link between employee behaviours and risk outcomes. We achieved that by building and developing Karma. It is our proprietary points-based system evaluating engagement with Risk and Compliance processes, resulting in employees gaining and losing points that will ultimately affect bonuses. With more than 30 risk and compliance processes covered, Karma serves both as a feedback loop that rewards and corrects behaviours, as well as a comprehensive risk and compliance culture oversight engine, which allows us to prioritise key developments in this space.

In 2024, we placed particular emphasis on the following initiatives to further strengthen our risk and compliance culture:

- Launching a Risk and Compliance Certification program - an opportunity for our employees to familiarize themselves and test their knowledge about key risk and compliance management concepts and processes
- Enhancing our mandatory training framework - offering a clear link between policy requirements and specific training modules, with compliance tracked with KRIs cascaded across departments
- Development of Risk Culture Index - our aggregated way of measuring the strength of our risk culture with its underlying drivers
- Continuous enhancement of Karma - with 6 new sources added over the course of 2024
- Strengthening department and entity risk profile oversight based on real-time dashboards that facilitate collaboration with our first-line Business Risk Managers and Business Compliance Managers who act as a risk culture champions, role-modelling desired risk behaviours in their respective organisational units

We are confident that with these efforts our risk and compliance culture becomes even stronger and will continue to drive positive risk and compliance outcomes for Revolut in the coming years.

Risk and Control Assessment, Monitoring and Remediation

Risk assessment provides management with a view of events that could impact the achievement of its objectives. It is conducted using a top-down approach (see principal risks and uncertainties, below) and complemented by a bottom-up assessment process.

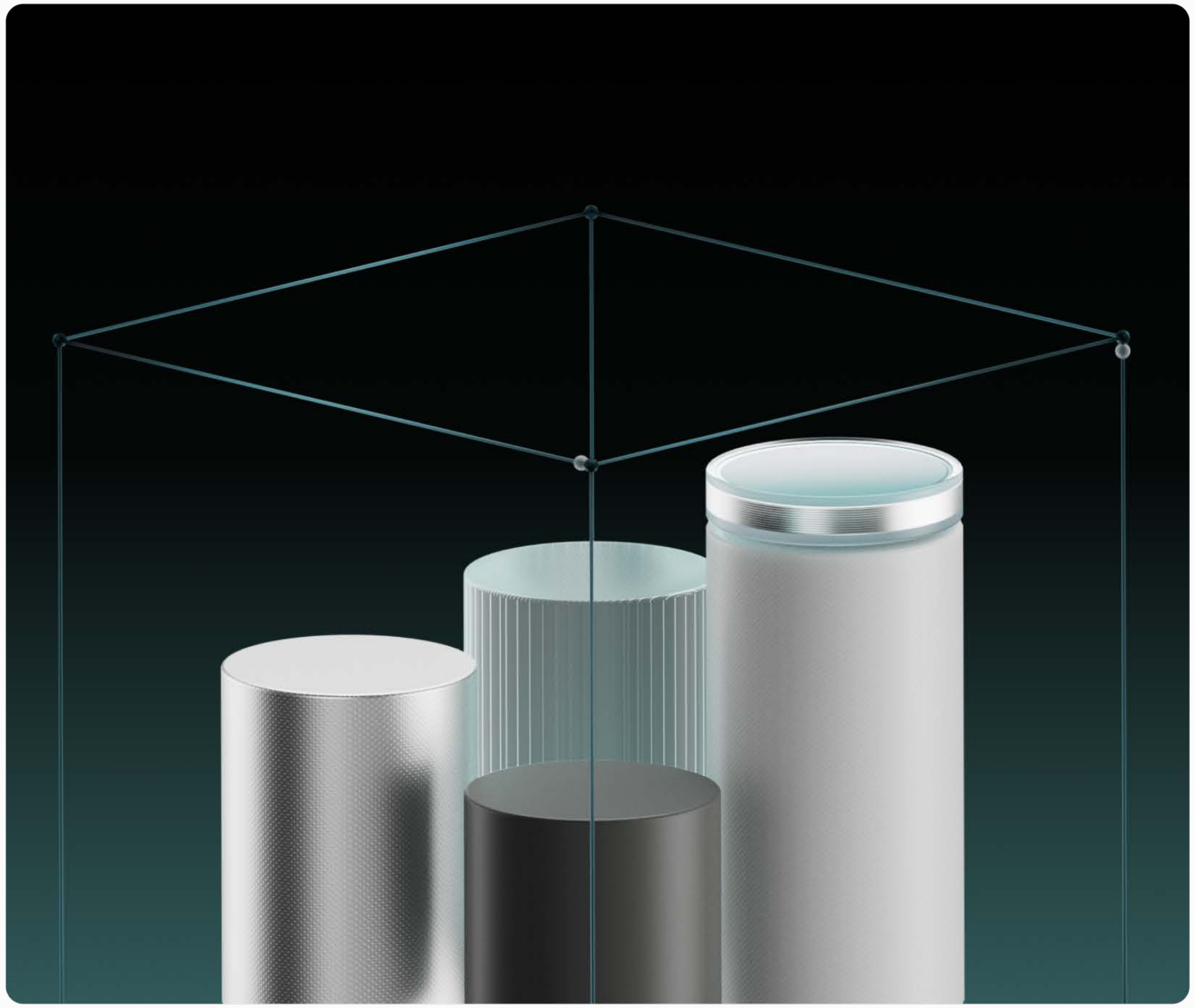
We perform risk assessment combining probability of occurrence with impact, using a framework that considers the impact from a financial, customer, regulatory, employee and reputation perspective. The assessments are dynamic so that our view of risks and controls keeps pace with changes to our organisation, product offering and the risks we face.

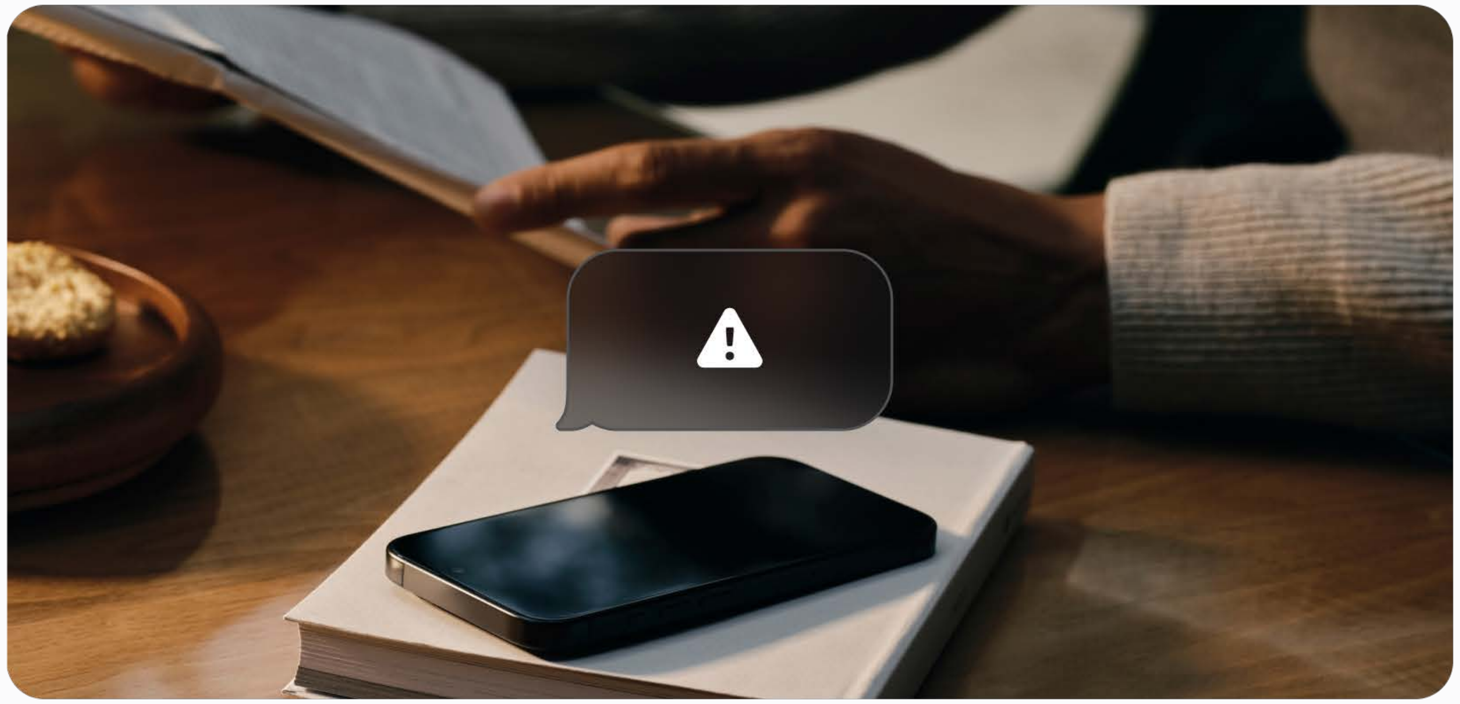
While assessment of risks and controls is first and foremost the responsibility of our first-line teams, the outputs of those are subject to oversight by Second Line Risk & Compliance. We gain additional assurance by conducting dedicated Compliance Assurance reviews and through our Third Line Internal Audit reviews.

This year we have continued to strengthen our approach to Risk and Control Assessment and Monitoring:

- We have enhanced our Compliance Assurance activities through the establishment of fully dedicated Quality Control teams. Our Risk Analytics capabilities, as well as our model risk oversight and our product-specific financial expertise have scaled up to appropriately match the increasing control responsibilities associated with our growth.
- We have further enhanced our incident management processes, developing automated end-to-end tools to facilitate the identification of root causes and the design of remediation activities. Feedback loop triggers have been extended and automated to efficiently and factually spot and suggest remediation actions to Business Risk Managers, thus driving the constant improvement of our risk platform.

Our remediation ecosystem remains key to ensure risks are properly mitigated through a combination of proactive identification of gaps manifested in findings and incidents, formal governance through the a dedicated Committee and the use of specific Control Enhancement Programs.





Principal Risks and Uncertainties

The table below enumerates 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.

Principal Risk	Mitigants and Controls	Outlook
Strategic Risk		
Strategic risks are those risks that threaten to disrupt the assumptions underpinning Revolut's business model and strategy, thereby materially affecting the achievement of our objectives. Revolut approaches strategic risk management from three perspectives: Strategic planning, Strategic execution and Reputation risk The strategic risks Revolut is most focused on include: • External factors, such as the inability to identify, assess and manage macroeconomic, regulatory, political and societal factors that may hinder the execution of our strategy. This includes our ability to identify and plan for high-impact events. • Sustainability risk for growth initiatives in terms balancing the short-term gains coming at the expense of long-term detriment. • Operationalisation risk, which may result in slowing down the delivery of our product offerings and entity structure; and the risk arising from the inability to adapt and iterate our product offering to fit several target markets. • The risk that our company culture is unsupportive of our strategic goals. • The reputation risk from the perspective of our various stakeholder groups, which may arise often as a second-order impact of risks emanating from our chosen strategy.	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 and company milestones on a quarterly basis. Threats to the delivery our strategy are monitored through KRIs, 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 we properly plan for our strategy and properly identify and mitigate risk in the design phase. We continue to enhance this process by involving all departments in our strategy setting in order to ensure 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.	Revolut closely monitors changes to the macroeconomic, political, and regulatory landscapes to ensure the impact on our operations are understood and contained. Thorough stress testing and risk analysis has been conducted factoring in a number of external scenarios and/or events that have or were expected to materialise during the financial year: • Continuous assessment of the implications of volatility in the current macroeconomic environment. • Close interaction with regulators across all jurisdictions. Our horizon scanning process ensures prompt identification of regulatory trends which may affect our business. • Enhanced monitoring capabilities and assessment of our reputational risk, by expanding the use of internal and external data factoring in our growth. In addition, we continue to strengthen our processes and governance, around product launch and geographical expansion, that serve as a guard against uncontrolled growth and impacts to operations.

Principal Risk	Mitigants and Controls	Outlook
Financial: Capital Risk		
Capital Risk is the risk that Revolut does not hold adequate capital to support its business activities based on its regulatory requirements, risk profile or leverage.	Capital Risk is mitigated using KRIs that trigger immediate intervention if the Group's capital position deteriorates. Capital requirements for the Group are re-assessed on at least an annual basis through the ICAAP. Capital requirements include capital buffers that ensure we have sufficient capital to absorb the impact of stress events. Stress testing is a key risk management tool that helps calibrate capital buffers and informs capital risk appetite.	Revolut has, and expects to have in the future, sufficient capital to support its risk profile and leverage. Based on our ICAAP stress testing, the Group has sufficient capital to withstand a range of severe, but plausible stress events.
Financial: Liquidity Risk		
Liquidity Risk is the risk that Revolut cannot meet its financial obligations when they fall due. It includes Funding Risk which is the risk that Revolut does not have sufficient stable sources of funding to meet its financial obligations when they fall due or can do so only at excessive cost.	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 and stress conditions. Liquidity requirements for the Group are re-assessed on an annual basis through the ILAAP. Stress testing is a key risk management tool that helps calibrate liquidity requirements and informs liquidity risk appetite.	Revolut is expected to maintain sufficient excess unencumbered liquidity to support business-as-usual and stressed contingent financial obligations. Our liquidity position is expected to evolve as clients migrate from payment entities to banks.
Financial: Market Risk		
Market Risk is the risk that Revolut's earnings, capital or ability to meet business objectives could be adversely affected by changes in the level or volatility of market variables, which includes changes in interest rates, credit spreads, commodity prices, cryptocurrency prices and foreign exchange rates.	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.	Foreign exchange, commodity and cryptocurrency exposures that arise from our product offering, are expected to remain at relatively low levels in compliance with our hedging policies. The Group may leave structural foreign exchange positions open and capital is held for the residual exposure.
Financial: Interest Rate Risk in the Banking Book		
Interest Rate Risk in the Banking Book (IRRBB) refers to the current or prospective risk to Revolut's capital and earnings arising from adverse movements in interest rates that affect our banking book positions. Revolut is exposed to IRRBB to the extent that there is a structural repricing mismatch between assets and liabilities.	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 also monitors Asset Sensitivity to interest rates (similar to EvE but looks at assets only), to ensure that the potential revaluation assets from interest rate shocks remains within risk appetite.	Revolut hedges EvE sensitivity, while aiming to keep asset and NII sensitivity within risk appetite. Capital is held to cover any residual exposure. Our balance sheet is expected to evolve as clients migrate from payment entities to banks, the credit offering is increased and investments in treasury assets continue to ramp up. These changes will influence the interest rate risk to which Revolut is exposed.
Financial: Retail and Business Credit Risk		
Revolut's retail and business credit portfolios consist of lending to individuals, primarily unsecured personal loans and credit cards, and credit exposure to individual businesses due to Revolut's merchant acquiring and FX Forwards services, both in a range of countries.	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.	Revolut continues to work on broadening the retail credit product offering including plans to launch a mortgage product in 2025. Revolut also has plans for scaling these products in existing countries and rolling them out to additional countries, such as in Latin America, in a controlled manner, which will result in growth in retail credit exposure during the coming year.

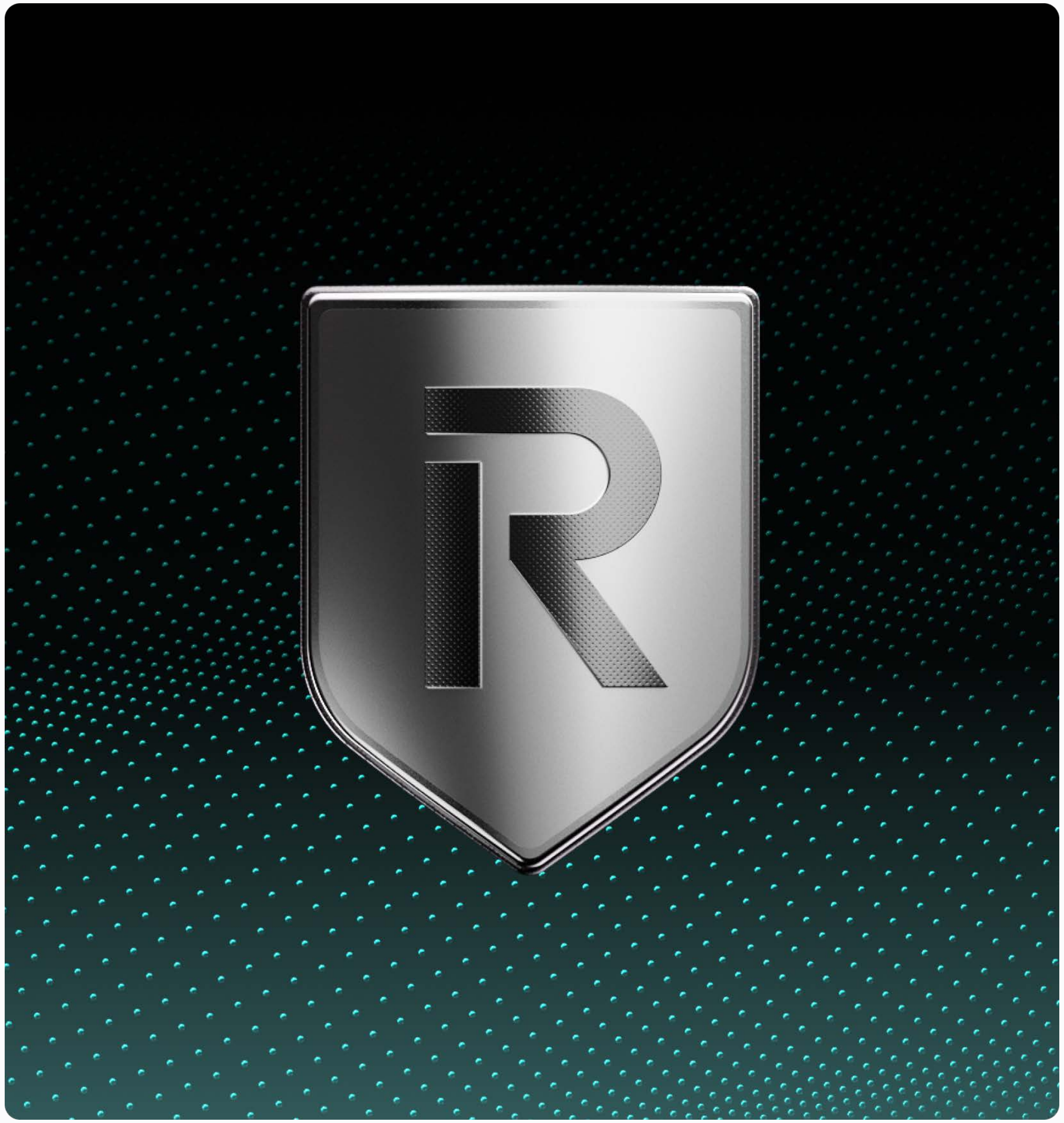
Principal Risk	Mitigants and Controls	Outlook
Financial: Wholesale Credit Risk		
Wholesale credit risk refers to the risk of a government, corporate, or financial obligor failing to meet its obligations to Revolut. This risk arises from: • Operational Exposures - Linked to safeguarding funds or enabling products and services for customers. While fewer in number, these exposures tend to be more material to operational continuity. • Investment Exposures - Stemming from the purchase of securities with surplus liquidity to generate returns and support profitability.	All credit risk exposures are assigned a credit risk limit commensurate with their risk profile, subject to approved materiality thresholds. Additional controls manage single-name, geographic, and sector concentrations, as well as further limitations on credit quality, asset class, and country risks.	Revolut's exposure to financial institutions is expected to diversify over the next year as the UK Bank exits the mobilisation stage and gains access to the Bank of England reserves account. Credit quality is anticipated to remain high, with exposures mainly to sovereigns, highly-rated financial institutions and securitisations.
Conduct: Conduct and Culture Risk		
Revolut has Conduct Risks associated with customer outcomes and Culture Risks associated with business practices and incentives. Revolut is committed to putting consumers at the heart of the business and delivering them with good outcomes. This applies across all stages of the consumer journey, including through its delivery of products and services, communications and post-sale support.	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 provide 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.	Revolut has a low tolerance for risks that may harm consumers. Our primary goal is to protect consumers across all segments, providing them with good outcomes, whilst enhancing trust in the use of our products and services. Revolut continues to observe an increase in the inherent risks associated with Conduct and Culture Risk, directly aligned to the expansion of entities, products, services, jurisdictions and volume of customers. This continues to be mitigated through the various controls afforded within the Enterprise Risk Management Framework.

Principal Risk	Mitigants and Controls	Outlook
Compliance: Regulatory Compliance Risk		
Revolut is committed to complying with the relevant regulatory obligations in the jurisdictions in which it operates and to provide accurate, reliable and timely reports to external regulators, authorities and stakeholders.	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.	Revolut has a low tolerance for risks that may compromise its regulatory obligations, and seeks to operate within all relevant laws and regulations, establishing and maintaining strong working relationships with regulators. Regulatory obligations may be complex and require careful interpretation, including consideration of their underlying spirit and intent. We are committed to complying with applicable laws, rules and regulations, monitoring for changes to the regulatory landscape and maintaining robust regulatory mapping processes to strengthen our control environment and demonstrate compliance with our various obligations.
Operational: Cyber and Data Security Risk		
As a global financial services provider, Revolut faces significant cybersecurity threats due to its digital, cloud-based operating model. The company processes large volumes of sensitive customer, employee, and corporate data, necessitating strict compliance with data protection and privacy regulations across multiple jurisdictions. Protecting the confidentiality, integrity, and availability of this data against external threats and internal risks is vital to maintaining trust, safeguarding reputation, and ensuring operational resilience.	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.	Revolut operates in a rapidly evolving threat landscape that demands constant adaptation and vigilance. The company's security assurance journey reflects its commitment to maintaining high standards. Having achieved SOC 2 Type 1 certification in 2022 and SOC 2 Type 2 certification with a 3-month observation period in 2023, Revolut expanded to a 12-month observation period for SOC 2 Type 2 in 2024. Looking ahead to 2025, Revolut plans to incorporate Privacy and Processing Integrity criteria into its SOC 2 certification and achieve ISO 27001 certification. Alongside these milestones, Revolut is strengthening governance frameworks, enhancing oversight, and continuing to invest in adaptive security technologies and processes. By maintaining a proactive approach to cybersecurity, Revolut is well-positioned to address future risks, build trust, and meet regulatory expectations while minimising exposure to data security threats.

Principal Risk	Mitigants and Controls	Outlook
Operational: Third Party Risk		
Revolut relies on third parties and outsourcing service providers for the delivery of its business operations across a number of channels, for example, payment processing, customer support, commodity, crypto and stock exchange services, Know Your Customer (KYC) & Anti-Money Laundering (AML) as well as other business services. Consequently, this presents operational, compliance and reputational risk, for which we have a defined risk appetite and monitoring procedures.	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.	We expect our network of third parties to continue to grow as a result of our business growth so we continue to closely monitor this risk. Material third party relationships are subject to governance; and regular updates on third party concentrations continue to be conducted and reported to management. We regularly review and improve our Third Party and Outsourcing Risk Management framework, taking into consideration changes in the materiality and number of our third parties and upcoming regulations. We are actively managing concentration risk with third parties through diversifying our suppliers of third party services and by building solutions to a number of key processes in-house, which gives us better control over those processes and ability to manage their resilience directly.
Operational: Availability and Continuity Risk		
Operational Resilience is an outcome which Revolut strives to achieve by effectively managing its Availability and Continuity Risk and responding to operational disruptions in a timely manner. Operational disruptions can have many causes including, for example, technology failures or when making changes to systems. Some disruptions may also be caused by matters outside of Revolut's control, such as a cyber-attack or wider telecommunications or power failure. While the risk of operational disruptions cannot be eliminated, maintaining Operational Resilience continues to be a priority for Revolut, to protect its growing customer base across an increasingly diverse set of products.	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.	Our Operational Resilience Framework requires ongoing assessment and identification of our most Important Business Services for customers, and set tolerance limits for their disruption in a major incident. We will continually work to enhance the resiliency of these important services, by investing in additional technology, people and third party resources. The aim of this is to limit the likelihood of a major disruption occurring, and also to limit the harm to customers and Revolut should a disruption impact the Group. We operate a robust testing regime to monitor the effectiveness of our resiliency measures across the Group, including Stress Testing of all Important Business Services.
Financial Crime Risk: Anti-money laundering (AML), the Financing of Terrorism (TF) & Sanction risk		
Financial Crime Risk is the risk of failing to effectively identify and mitigate criminal or illegal activity through Revolut's products and services, third parties and employees. This includes money laundering, violations of sanctions, and terrorist and proliferation financing. Revolut may be adversely impacted if it fails to appropriately identify and mitigate the risk that employees or third parties facilitate, or that Revolut's products and services are used to facilitate Financial Crime. Non-compliance may lead to enforcement action including fines, public censure, suspensions, restrictions, conditions, limitations and/or disciplinary prohibitions, which could result in a material financial and reputational impact to the business.	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.	Revolut takes the risk of sanctions, money laundering and terrorism financing very seriously. As Revolut continues to expand into new jurisdictions, products and services, this increases the exposure to existing risks and introduces new risks that require continued focus to manage Financial Crime Risks effectively and efficiently. Given the heightened sanctions risks associated with ongoing geopolitical conflict, Revolut will continue to focus on enhancing screening, transaction monitoring and enhanced due diligence control to effectively comply with evolving sanctions regimes. Revolut will also continue to evaluate, monitor and strengthen the effectiveness of its Financial Crime framework and is committed to maintaining a risk and control environment that enables it to respond promptly and effectively to emerging Financial Crime threats.

Principal Risk	Mitigants and Controls	Outlook
Financial Crime Risk: External Fraud		
Revolut defines external Fraud Risk as losses due to acts of a type intended to defraud, or misappropriate property or circumvent the law, by a third party. Significant External Fraud Risks for Revolut include Acquiring Fraud, Issuing Fraud (Card / Payment / Lending), Account Takeover Fraud and Application Fraud (Identity Fraud). Revolut has a low appetite for External Fraud Risk. In particular, Revolut focuses on managing the risk that customers are victims of Account Takeover Fraud, Authorised Push Payments Fraud, and lost or stolen Card Fraud. Revolut is committed to comply with the relevant regulatory requirements and recommendations; furthermore, failing to be compliant may lead to enforcement action including fines, public censure, suspensions, restrictions, conditions, limitations and disciplinary prohibitions.	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 Business Control Indicators (BCIs) to monitor for changes in fraud risk exposure. In addition, the group is mitigating the specific risks through mandatory training for all employees and specific KRIs to identify trends in fraud events.	Revolut continues to evaluate, monitor and strengthen the effectiveness of its External Fraud Framework and is committed to maintaining a risk and control environment that enables it to respond promptly and effectively to any emerging fraud threats and advanced technology. The increasing use of AI by criminals, in particular deepfake technology, continues to pose a challenge. Revolut is combatting this by enhancing its own Machine Learning (ML) models and also engaging its vendors to improve detection. Changes in fraud-related rules across different jurisdictions (PSR Mandatory Reimbursement in the UK coming into force in late 2024, upcoming Payment Services Directive 3 in the EU, upcoming Scams Prevention Framework in Australia) places additional emphasis on the need for continuous monitoring and improvement of both acquiring and issuing fraud controls. Revolut is increasing its engagement with peer financial institutions and industry bodies, which will enable it to respond more promptly to emerging risks and work collaboratively to proactively protect its customers. Revolut is developing a framework to enhance the use of external intelligence resources to enable a more effective and efficient response to emerging fraud risks. Revolut's ongoing expansion into new markets, coupled with the introduction of new and innovative products and payment channels, will continue to pose a dynamic fraud risk landscape. This challenge will need to be addressed through strong governance, a foundation of robust fraud controls, and the ability to pivot quickly to address new threats.

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: regulatory horizon scanning and emerging risk identification.

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. 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.

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.

Regulatory changes and emerging risks then feed into our scenario analysis and stress testing framework. These are tools 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 including, but not limited to:

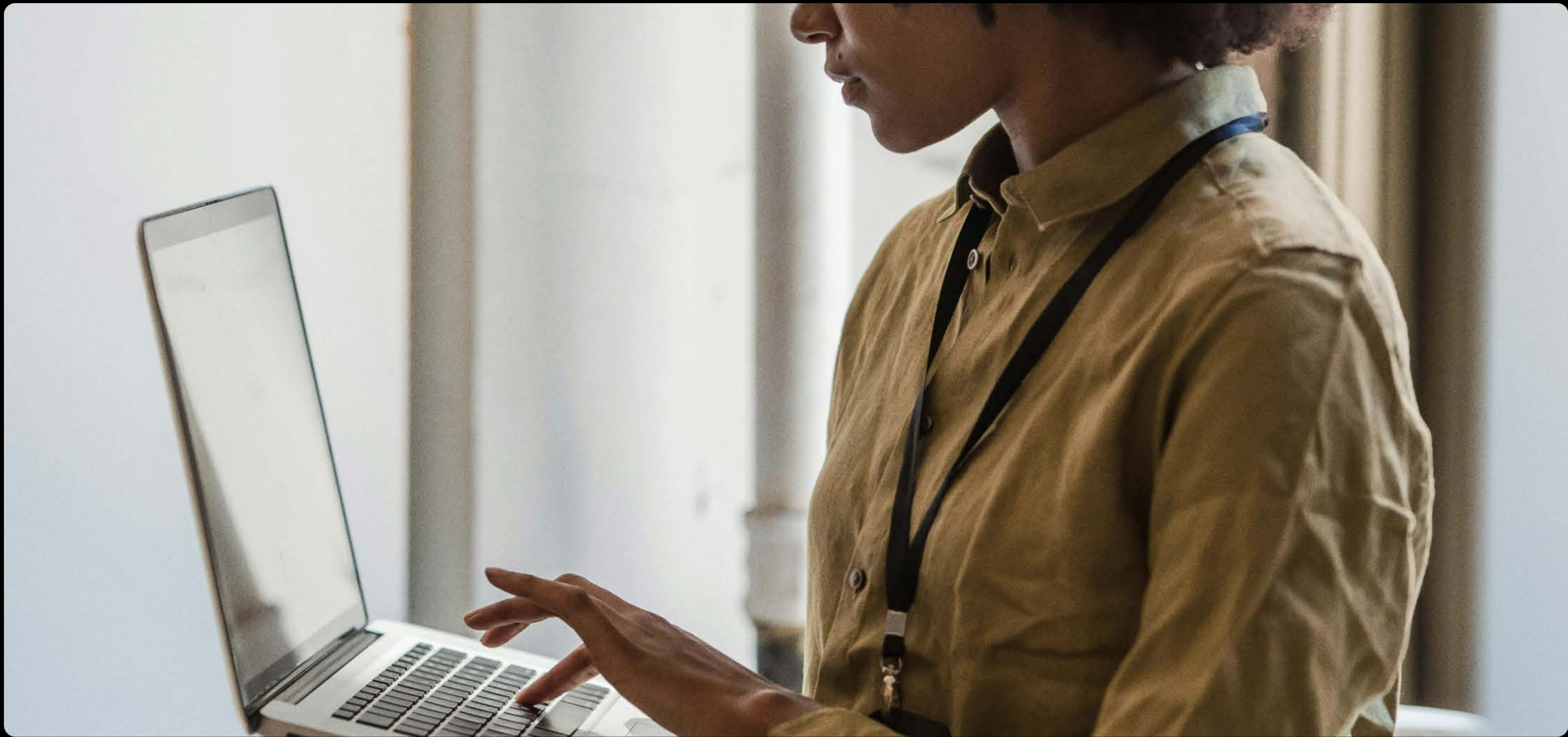
- global macroeconomic recessions, that include falls in real GDP, higher unemployment and interest rate shocks (up and down);
- regional economic shocks that are specific to our core markets;
- sector events that test weaknesses in the financial system and fintech industry; and,
- idiosyncratic scenarios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

Emerging Risks

Whilst we monitor the environment for key risks emerging, we would like to call out the following risks in this year's report. These are risks which we are paying particular attention to and are developing concrete plans to integrate into our daily risk and control registers (or amend existing entries where relevant).

Risk	Perspectives
Evolving Macroeconomic & Geopolitical Conditions	As a fast growing global business, Revolut faces significant exposure to geopolitical and macroeconomic risks that could impact the execution of our strategy, business performance and financial risk profile. In particular: • changes to licensing requirements and regulation may impact our entry and expansion in new markets; • slow growing and recessionary economies may reduce fee income and returns on lending; • political instability and conflicts may contribute to interest and FX rate volatility that could result in lower profitability. Revolut diligently monitors economic parameters and geopolitical developments. In 2024, we considered the potential risks of various election outcomes across key markets such as the UK, US, EU, Lithuania, France, India and Mexico. Additionally, our stress testing helps us understand the potential financial impact of macroeconomic scenarios. We will continue to be vigilant to ensure the business remains resilient to global developments.
Climate risk	Climate risk takes the form of physical risk stemming from direct impact of climate change and transition risks that arise from the shift towards a lower-carbon economy in the long term. Revolut continues to have limited exposure to climate risk. Physical: • Our digital-first business model means we have less reliance on physical infrastructure than our competitors. We lease premises in various locations across the globe and these may be exposed to one or more acute and/or chronic changes in climate, for example wildfires, heatwaves, floods, storms, droughts, landslides, changes in sea levels, and precipitation. Revolut's highest exposure to physical climate risk is through Third party vendors and data centres, which are also vulnerable to acute weather events, or chronic climatic changes, with potential implications for business continuity and service interruption. Any operational disruption to power supplies or cooling systems at cloud service providers could have a severe impact on Revolut's technological infrastructure. • Our lending is not materially exposed to physical climate risk. We have yet to launch mortgage products and do not have direct investments in industries significantly impacted by climate change. Transition: • The primary transmission channel for such risk will be through changes in the valuation / return of our investments. Investments in regions with higher economic exposure to traditional sectors, like heavy industry, manufacturing of internal combustion engines, or oil and gas, could experience significant disruption and higher job losses, impacting the creditworthiness. Shifts into low carbon sectors could also see underperformance and defaults within structured products like CLOs tied to high-carbon sectors, and pose collateral risk in reverse repo transactions. **Governance arrangements, identification and risk management of climate risks**: The following processes for identifying, assessing, and managing climate-related risks are integrated into our risk management framework: • Governance: consistently with its Terms of Reference, the Board Risk and Compliance Committee monitors the performance of the Group against the risk appetite statement using any information it deems appropriate in order to keep under review any material financial risk arising from climate change. Our capital and liquidity risk management policies (directly approved by the Board) together with the retail credit risk management policy, the wholesale credit risk management policy, the business credit risk management policy further specify our approach to climate related risks. • Risk Appetite Statement (RAS) - We have set a low risk appetite for climate risk. Climate risk is viewed as a driver of other risk types and will impact our risk profile through credit risk (such as increased probability of counterparty default due to climate-related stress), market risk (changes in market value of specific investments due to exposure to climate-related factors) and liquidity risk (availability of funding relating to the impact of climate on the macroeconomy or financial markets). • KRIs - RAS KRIs measure lending to or collateralised assets exposed to climate risks, serve as early warning signals to assess any emerging exposure. This indicators are reported to ALCO on a monthly basis and at each BRCC. • Risk & Control Register - Employees are responsible for reporting risk incidents and tracking material risks through the Risk Register and are able identify climate risk drivers and corresponding controls. New Initiatives Approval Process (NIAP) - This process includes assessing any climate risk considerations of new products or initiatives. 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 over the medium term. 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 ICAAP. **Principal risk:** Considering that risk is non material and not a principal risk for Revolut, we limit further disclosures.

Risk	Perspectives
Evolving Regulatory Environment	Revolut employs a robust horizon-scanning process and maintains an active dialogue with both regulators and industry bodies to stay informed of emerging regulatory, legislative and industry wide 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 and monitoring include the evolution of the regulatory landscape surrounding crypto-asset ('Crypto') products such as the EU Markets in Crypto-Assets Regulation (MiCA) and its effect on Revolut's EU Crypto registrations and operations. Additionally we continue to closely monitor the impact of the UK Payment Systems Regulator's reforms on authorised push payment fraud reimbursement, particularly the impact of the updated reimbursement model, and increase the efficiency of the processes required to implement the new regime. We are closely monitoring the implications of global regulatory reforms, such as updates to capital requirements under Basel 3.1 standards in the UK and the associated Capital Requirements Regulation III within the EU. In combination, we continued to address ahead of the January 2025 implementation date, the effect of 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, external fraud and Revolut's platform being used to move the proceeds of crime. 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 risk and compliance management capabilities.



Corporate Governance & Directors' Report

Governance Overview

Governance at a Glance

The principal governance activities that took place during the financial year ending 31 December 2024 were:

1. the implementation of all recommendations from the externally-led evaluation for 2023 of the effectiveness of the board and its committees, which was conducted by Board Excellence Limited (the "2023 Effectiveness Review");

2. an internally-led evaluation of the effectiveness of the board and its committees to ensure alignment and adherence, where appropriate, to the provisions of the UK Corporate Governance Code, the Companies Act 2006, internal governance frameworks and recognised best practice (the "2024 Effectiveness Review"); and

3. constructive challenge to management around the achievement of good customer outcomes, culminating in the approval of the Group's inaugural annual report on consumer duty (the "Consumer Duty Report").

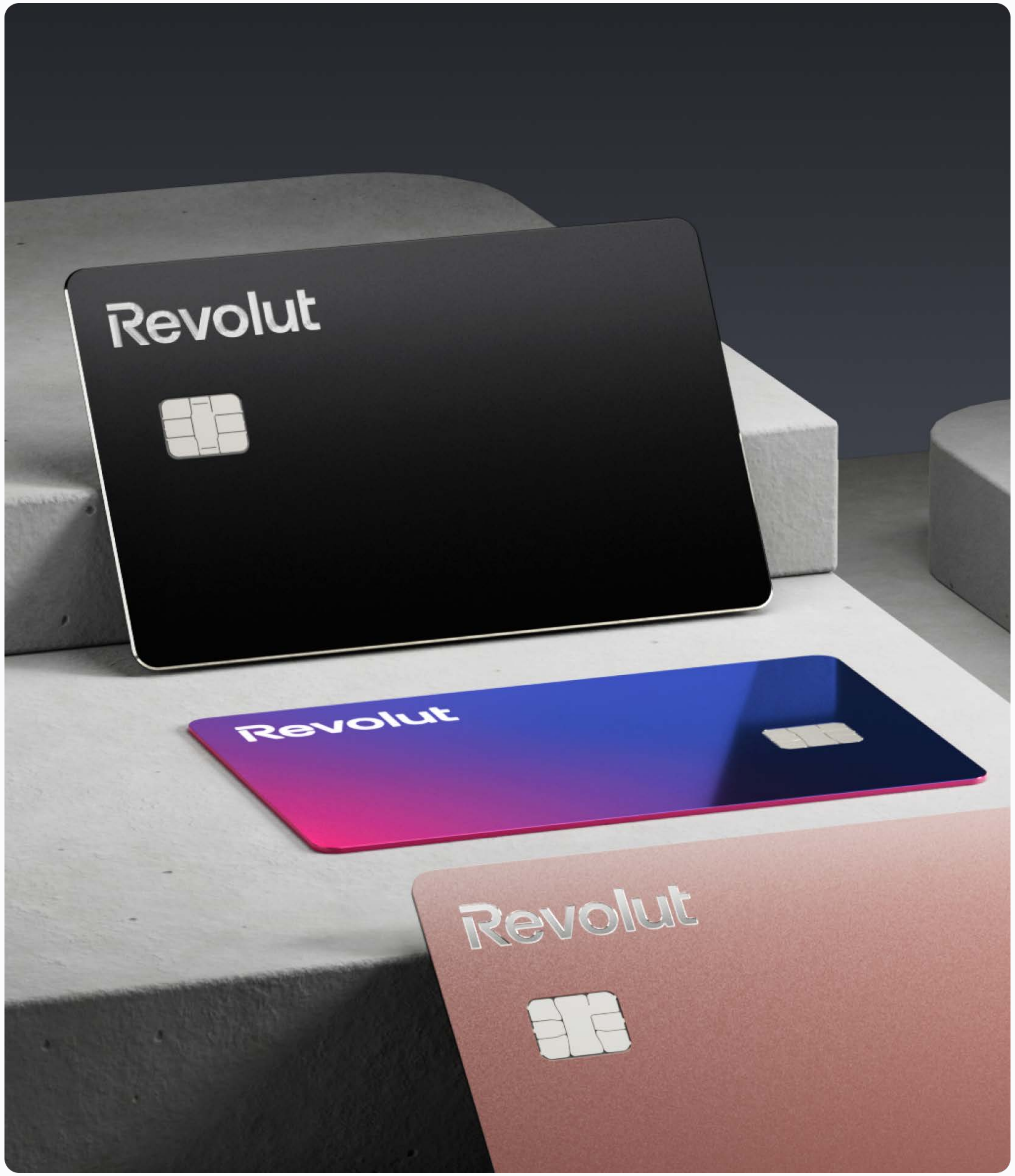
The recommendations from these activities are woven into the governance priorities of the Group, which are described in more detail below. More information on the alignment with the UK Corporate Governance Code and the collective suitability of the board and its committees can be found in the description of our Corporate Governance Compliance Statement.

Our Governance Priorities

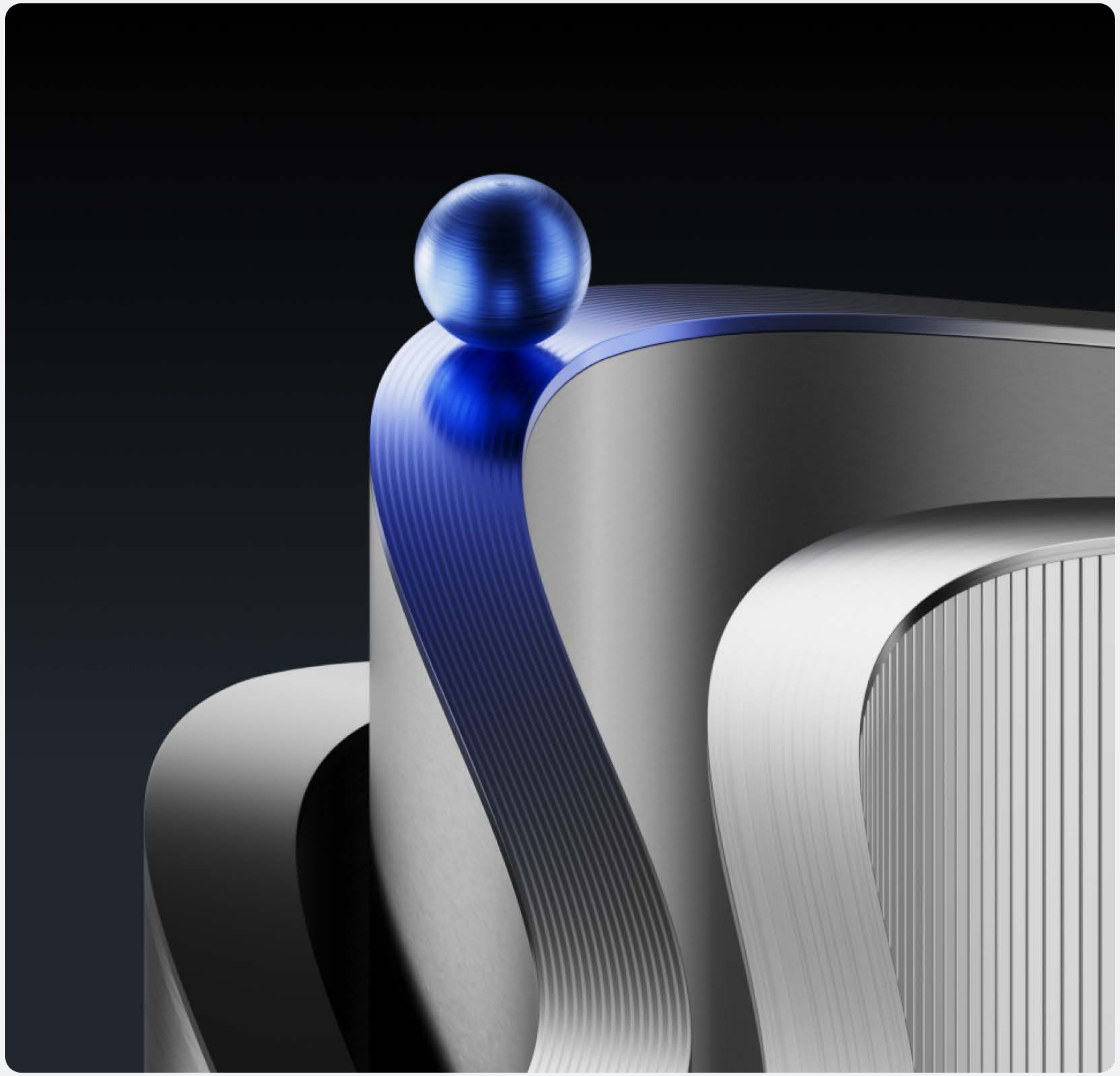
With the Group's recent licensing milestones—including direct supervision of the EU Bank by the European Central Bank (1 January 2024), banking licences for Revolut Bank S.A., I.B.M. in Mexico (22 April 2024) and the UK Bank (25 July 2024) - in the latter case, with restrictions, and the Company's approval as a parent mixed financial holding company (25 July 2024) —the Group's governance focus is on strengthening its governance framework to suit this new regulatory environment. As a result, the Board will continue to focus on key areas such as risk management, strategy, suitability and succession planning, as well as its commitment to delivering good customer outcomes.

Further information about:

- risk management can be found in the Chief Risk Officer's Review;
- strategy can be found in the Strategic Report; and
- good customer outcomes and the Consumer Duty Report can be found Our Products and Services.



Leadership and Oversight



Our board of directors is composed of eight (8) members: our Chair, two (2) executive directors and five (5) additional independent[1] non-executive directors in addition to the Chair.

The work of the Board is supported by four (4) committees:

the Board Audit Committee;
the Board Risk and Compliance Committee;
the Remuneration Committee; and
the Nominations Committee.

A more detailed overview of the governance structures of the Company can be found in the Governance Framework section below.[2]

The Board has also appointed a Senior Independent Director, a Whistleblowing Champion, a Consumer Duty Champion and a Diversity, Equality & Inclusion Champion. Further details on the activities of the Board and its committees, as well as the champions, are set out in the Governance in Action section below.

During the year, the Nominations Committee reviewed the appointments of each non-executive director of the Company and concluded that they can be considered capable of exercising independence of mind.

The 2024 Effectiveness Review evaluated the composition of the board and each committee in terms of collective suitability. The outcomes of the review were also supplemented by updates to the board's training plan and skills assessment.

Full details of each director's experience, committee membership and their other roles is set out against their respective biographies.

[1] *Under the Board's terms of reference, "Independent Non-Executive Director" means a non-executive director who, having regard to the circumstances set out in Provision 10 of the UK Corporate Governance Code and Section 9.2 of the Joint ESMA and EBA Guidelines (2017/12) on the Assessment of Suitability of Members of the Management Body, is considered by the Board, acting on a recommendation of the Group Nominations Committee, to be capable of exercising independence of mind (and "independent" is construed accordingly).*
[2] *Currently, the governance structures of Revolut Group Holdings Ltd and Revolut Ltd are identical, with each board and committee having identical memberships. The board considers this model, along with the Group Corporate Governance Framework and the regional addenda adopted by various subsidiaries, to be effective in balancing operational efficiency with robust governance oversight. However, all frameworks, terms of reference and policies undergo regular review to ensure they remain fit for purpose. Most recently, at its meeting on 7 November 2024, the board approved various changes to its terms of reference and those of its committees to take into account the new status of Revolut Group Holdings Ltd as an approved bank holding company in line with Part 12B of the Financial Services and Markets Act 2000.*

Meet the Board

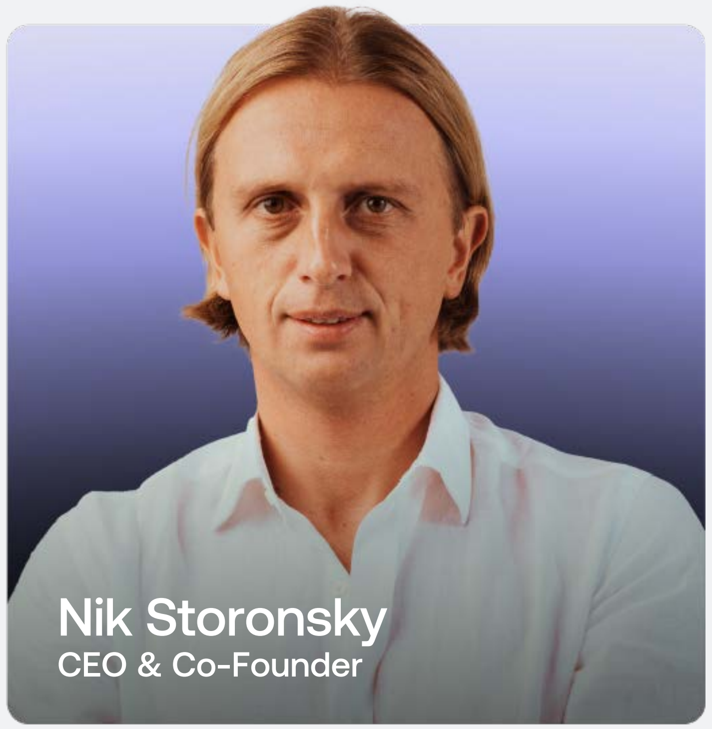
Appointment date: 28 April 2022 (appointed to Revolut Ltd on 1 January 2020 and Revolut Switzerland Payments AG on 16 December 2024)

Committee membership: NomCo (Chair), RemCo

Independence: The Chair was considered independent upon appointment.

Experience: Martin Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life. Until November 2019, he was chairman of the UK's PRA's Practitioner Panel and was Deputy Chairman of the Board of Sky plc until 2018. Before this, he was the Chairman of FirstGroup. In 2015, he was ranked no. 22 in the Harvard Business Review's 900 best-performing CEOs in the world. Martin holds an LLB from the University of Aberdeen and an MA in Accountancy. He qualified as a chartered accountant with Deloitte.

Current External Appointments:
Albatross Capital Lending Limited, AssetCo Plc, Beach Tree Catering Limited, Buyside Trading Solutions Limited t/a LoopFX, Cobalt Data Centre 2 LLP, DAGG LLP, Glencore plc, Martin Gilbert Limited, Maryculter House Limited, Maven Capital (Telfer House) LLP, Moy Sheep Farms LLP, Observatory for Sport in Scotland, Old Oak Holdings Limited, Paravela Limited, PFD MJG Limited, PGA European Tour, Scotland International, SVM Asset Management Holdings Limited, Templar Hotels Limited, The Haddeo Land LLP, Toscafund Asset Management LLP, Wentworth Club Limited (Martin Gilbert resigned from the following positions during 2024: Saranac Partners Limited, Scottish Golf Limited, The Heather Club Limited)

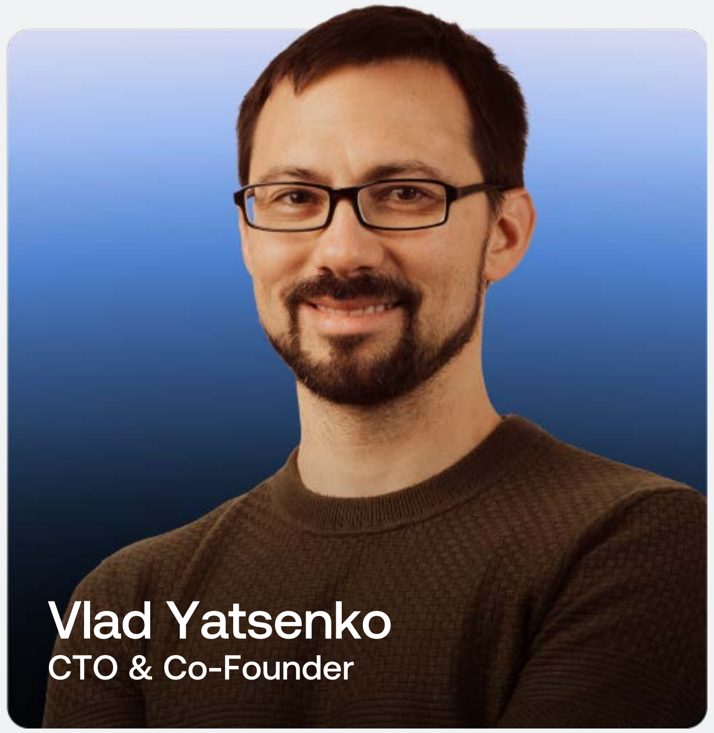


Appointment date: 15 July 2020 (appointed to Revolut Ltd on 6 December 2013)

Committee membership: NomCo

Experience: Nik Storonsky launched Revolut in 2015 to transform the way we spend and transfer money abroad. Since then, he has put Revolut on the path of simplifying all things money. Before founding Revolut he was an emerging markets equity derivatives trader at Credit Suisse and Lehman Brothers, where he traded more than $2 billion across various options, swaps and foreign exchange instruments. Nik holds an MS in Applied Physics and Mathematics from the Moscow Institute of Physics and Technology and an MA in Economics from the New Economic School, Moscow.

Current External Appointments:
None



Appointment date: 15 July 2020 (appointed to Revolut Ltd on 11 August 2017)

Committee membership: n/a

Experience: Vlad Yatsenko co-founded Revolut with Nik Storonsky in 2015 and is its Chief Technology Officer. His software engineering experience spans several industries including travel and finance and includes creating real-time billing systems at Comarch and booking engines for Sabre Airline Solutions. Having built financial software systems at tier one investment banks including UBS, Deutsche Bank and Credit Suisse, he realised that to deliver a next-generation digital banking service he would need to build it himself. He holds an MS in Computer Science from the National University of Kyiv-Mohyla Academy.

Current External Appointments:
None

Appointment date: 28 April 2022 (appointed to Revolut Ltd on 21 February 2020)

Committee membership: RemCo (Chair), NomCo, BRCC

Michael Sherwood is also the Deputy Chair and Senior Independent Director

Experience: Michael Sherwood retired as Vice Chairman of Goldman Sachs and Co-Chief Executive Officer of Goldman Sachs International in 2016, after 31 years with the company and 22 years as a partner. He was also Chair of the Growth Markets Executive Group, co-Chair of the European Management Committee and Chair of the Partnership Committee at Goldman Sachs. He was a founding sponsor of Harefield Academy and a member of the Westminster Abbey Development Board. He is a former Trustee of the Mayor's Fund for London and the Serpentine Galleries.

Current External Appointments:
Cowgrove Limited, Credit Benchmark Limited, Cutter Marine LLP, Greenhouse Sports Limited, Lightroom Kx Limited, Schooner Marine LLP, T2Earth Holdings LLC, Wood Investments Limited

Caroline Britton
Independent Non-Executive Director

Appointment date: 28 April 2022 (appointed to Revolut Ltd on 8 March 2019, Revolut Bank UAB on 6 January 2021 and Revolut Holdings Europe UAB on 26 July 2024)

Committee membership: BAC (Chair), BRCC

Experience: Caroline Britton was at Deloitte LLP for 30 years until 2018 and was an audit partner for 18 years. Caroline holds an MA in Economics from the University of Cambridge. She is a fellow of the Institute of Chartered Accountants of England and Wales. She is Chair of the Audit Committee at MONY Group Plc, trading as MoneySuperMarket.com, and Chair of the Audit Committee of Sirius Real Estate Limited, both FTSE250 listed companies. Caroline is also a board member of the Audit Committee Chairs' Independent Forum, which brings together the chairs of various FTSE350 listed companies to share best practice. Her philanthropic activities include involvement with the Make-a-Wish Foundation International and the Royal Opera House.

Current External Appointments:
Audit Committee Chairs' Independent Forum, Make-a-Wish Foundation International, Mony Group Plc t/a MoneySuperMarket.com, Royal Opera House Enterprises Limited, Royal Opera House Covent Garden Foundation, Sirius Real Estate Limited

Ian Wilson
Independent Non-Executive Director

Appointment date: 28 April 2022 (appointed to Revolut Ltd on 21 February 2020 and Revolut NewCo UK Ltd on 10 September 2020)

Committee membership: BRCC, BAC, RemCo

Experience: Ian Wilson spent much of his career with Royal Bank of Scotland, latterly as Director of Credit, Retail Banking. His subsequent executive roles included Managing Director of Business Banking at Santander UK, Chief Risk Officer at GE Money UK, Chief Risk Officer at Tesco Bank and Strategic Risk Director for Virgin Money. More recently, Ian has acted as executive Chief Risk Officer for both Charter Court Financial Services and Monzo Bank, in each case helping the business obtain a banking licence and establish a robust risk management framework. He is a chartered banker, a fellow and former Vice President of the Chartered Banker Institute in Scotland, as well as a fellow of the Institute of Financial Services. Ian also serves as Chair of the Scottish Building Society and is a non-executive director of Kompasbank a/s, a specialist digital bank for small and medium-sized enterprises in Denmark.

Current External Appointments:
Scottish Building Society, East Pier Advisory Limited, Kompasbank a/s

John Sievwright
Independent Non-Executive Director

Appointment date: 28 April 2022 (appointed to Revolut Ltd on 1 August 2021)

Committee membership: BRCC (Chair), BAC

Experience: John Sievwright had a 20-year career with Merrill Lynch holding global leadership positions, latterly Chief Operating Officer - International. He earlier worked in finance and accounting roles at Bankers Trust and Bank of Tokyo International, having begun his career as an auditor at Ernst & Young where he qualified as a Chartered Accountant. While at Merrill Lynch, he was President of the Futures Industry Association. He is a former Senior Independent Director (SID) and Chairman of the Audit and Risk Committee at ICAP plc (later NEX Group) and former Senior Independent Director and Chairman of the Audit Committee of FirstGroup plc. He has an MA in Accountancy and Economics from the University of Aberdeen. John serves as Chair of Burford Capital Limited, a specialist legal finance company, as well as a trustee and chair of the audit committees of several investment funds managed by SEC-registered investment advisors controlled by abrdn PLC.

Current External Appointments:
abrdn Global Dynamic Dividend Fund, abrdn Global Infrastructure Income Fund, abrdn Global Premier Property Fund, abrdn Income Credit Strategies Fund, abrdn ETFs, abrdn Total Dynamic Dividend Fund, Burford Capital Limited, Buyside Trading Solutions Ltd t/a LoopFX

Dan Teodosiu
Independent Non-Executive Director

Appointment date: 27 November 2023 (appointed to Revolut Ltd on 27 November 2023)

Committee membership: BRCC, RemCo

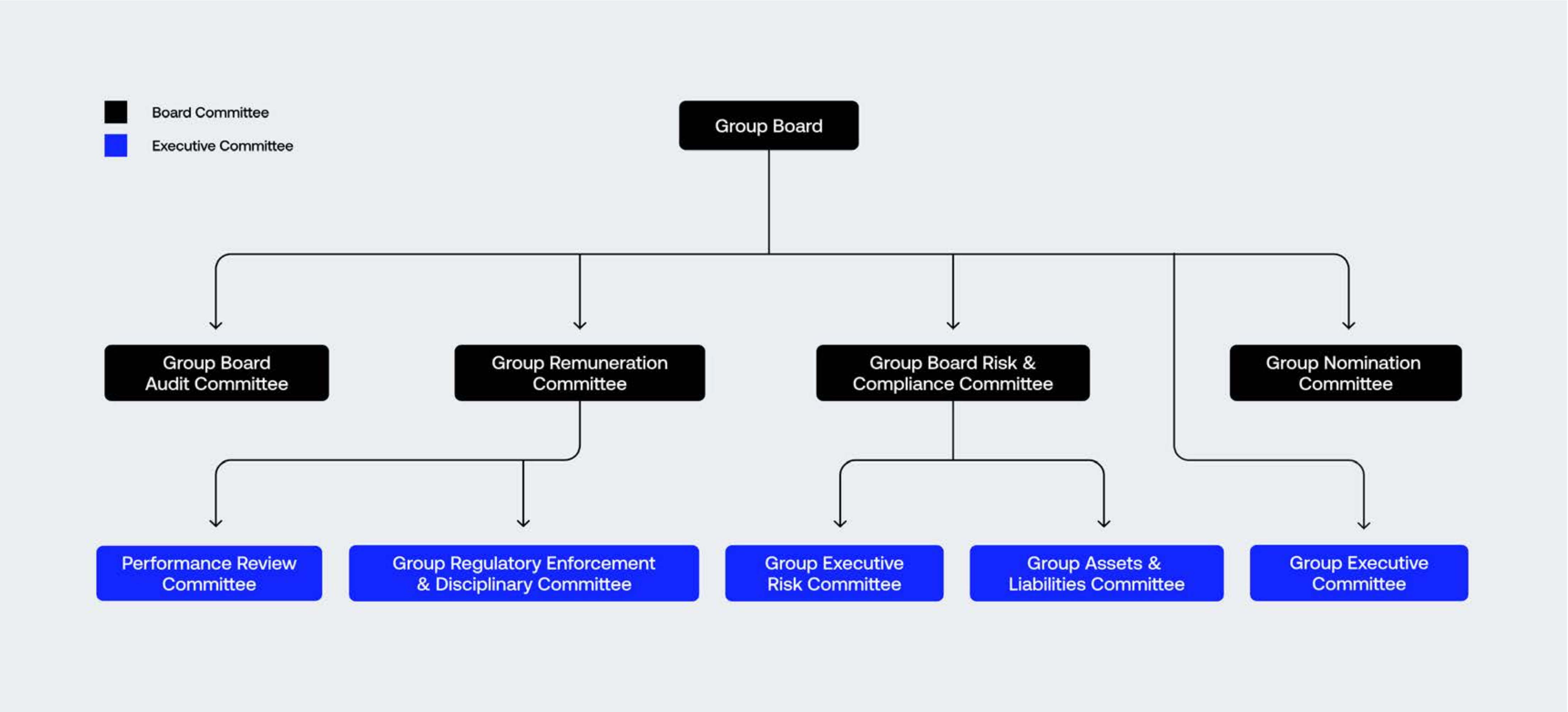
Experience: Dan Teodosiu has over 35 years of experience in building and managing engineering and research teams, scaling platforms, as well as developing infrastructure capable of supporting billions of users. During this time, he has held senior positions at Google, Microsoft and HP Labs. Most recently, Dan acted as Chief Technology Officer of Onfido and, prior to that, as Chief Technology Officer of Criteo, Europe's largest ad-tech company. He also serves as an Executive in Residence at Balderton Capital (UK) LLP and a Technical Advisor for Microblink d.o.o., a leading developer of artificial intelligence for document scanning purposes.

Current External Appointments:
L1L2 SASU, QIMA Partners Group Limited

Governance Framework

Governance at Revolut

Our governance structure is made up of the Group Board, Group Board Committees, Group Executive Committees (some of which have their own sub-committees to act as specialist reviewing forums).



The Board

The Board is responsible for setting the overall strategy and culture of the Group. In the case of the Group's strategy, this is reviewed and refreshed by the Board annually, in conjunction with management. The Board then oversees the management team in its day-to-day running of the business and execution of the Board approved Group strategy.

The Board is also responsible for ensuring the Group has in place governance arrangements, policies and practices appropriate for the size, nature and global footprint of its business and operations.

The Board annually reviews and approves the Revolut Group Corporate Governance Framework (the "RCGF"), which is the overarching document detailing the Group's governance and internal control framework, ensuring governance at Revolut is approached in a consistent manner throughout the Group. Amongst other topics, the RCGF sets out (i) decision-making processes (including as between different entities in the corporate structure); (ii) the Three Lines of Defence model (described in more detail in Our Approach to Enterprise Risk Management); and (iii) the governance framework for the Company's subsidiaries.

The Board Committees

The Board maintains effective oversight of the Group through its committees, which are established to assist the Board in discharging its duties. These committees operate under delegated authority from the Board, as set out in their respective terms of reference and illustrated in the above diagram. The Board has established four principal committees:

(a) Risk & Compliance Committee (BRCC);
(b) Audit Committee (BAC);
(c) Nominations Committee (NomCo); and
(d) Remuneration Committee (RemCo).

At each Board Meeting, the respective Committee Chairs report to the Board on the key discussions at the most recent Committee meeting, to ensure wider Board awareness of the topics discussed at committee level.

Further information about each Board Committee can be found below in the Board Committees section.

Executive Leadership and Executive Committees

Responsibility for the day-to-day management of the Group is delegated by the Board to the Group CEO, who is supported by the Group's executive leadership team (the "Executive Leadership"), with management of the Group's affairs exercised through the Executive Committee, the Group Executive Risk Committee, the Group Assets and Liabilities Committee, as well as the Performance Review Committee and the Group Regulatory Enforcement and Disciplinary Committee. Further information about our Executive Leadership and the different executive committees can be found below.

Additional sub-committees exist to support the Executive Leadership in considering specialist topics, such as new strategic initiatives or financial crime compliance.

Governance in Action

Role of the Board, Activities, and Decisions

The Board is responsible for driving the Group's long-term success and delivering sustainable value to shareholders and customers. The board discharges this role with the support of the Board Committees and through effective oversight of Revolut's Executive Leadership team, which is responsible for managing the day-to-day-running of the business. The Executive Leadership team provides regular reporting to the Board on its progress against the Board approved strategy.

Board meetings are designed to encourage open dialogue and constructive challenge of the Executive Leadership.

A clear distinction is maintained between the Board's governance responsibilities and the operational management of the Group, which is led by the Group CEO, Nikolay Storonsky.

Key Focus Areas of the Board

The Board's focus can be categorised under following heads:

Strategic

- Reviewing and approving the strategic direction of the Company including, as appropriate, the incorporation of subsidiaries and the strategies for each of the Company's subsidiaries, including major licence submissions.
- Reviewing and approving third party engagements which are significant in terms of the business of the Group.
- Reviewing and approving any change to, or off-boarding of, a third party engagement.
- Considering longer term strategic threats to the business operations of the Group.
- Reviewing and approving the scoping of new Product proposals, where such proposals are not in scope of the company Product Strategy.

Financial

- Reviewing and approving the Group's key financial objectives including revenue, gross profit margin and net profit margin.
- Reviewing and approving the proposed allocation of capital within the Group, unless such approval is explicitly delegated to the Asset and Liabilities Committee by materiality threshold.
- Reviewing and approving the Group annual financial budget and material expenditure.
- Receiving Business and Financial consolidated reports for the Group and reviewing actual performance in light of the Group strategy, objectives, business plans and budgets.
- Approving the Group's Annual Report and Accounts.
- Reviewing the application of accounting policies and practices, including review and approval of significant changes in accounting policies and practices, and monitor the maintenance of adequate accounting and other records and systems of planning and internal control and inspection.

Risk

- Reviewing and approving the Group's risk appetite framework.
- Reviewing and approving the Group wide risk appetite for Level 1 risks (for further information on risk, please see the Risk Appetite section)
- Monitoring the Group's performance against its risk appetite.
- Considering any material risks and approve, as appropriate, recommended actions escalated by the BRCC.
- Monitoring the capital and liquidity positions of the Group.

Culture and Behaviour

- Establishing the Group's purpose, values and strategy, and satisfying itself that these and its culture are aligned.
- Monitoring and challenging the process with embedding cultural values and expected behaviours across the Group.
- Ensuring that the cultural values and expected behaviours are being reinforced in how employees are recruited, onboarded and their performance managed.

Legal, Regulatory and Governance

- Considering and approving any changes to the Company's capital structure including any share transfers, issues, option pool increases or share buy backs.
- Reviewing and approving the issue of all circulars, prospectus and listing particulars to equity shareholders of the Company.
- Reviewing and approving any changes to the Group's regulatory status or any decision to commence or close any business activity which is subject to government, regulatory or other licences or approvals, including the incorporation of any new Group entity or branch.
- Reviewing and approving the Group's high level corporate governance arrangements to ensure these reflect principles of good governance including transparency and accountability, and support the Group's values and sustainability of the business over the longer term.
- Ensuring that the Board and wider Group maintains an open and transparent dialogue with its regulators.

Key activities

In 2024, the Board:

- Reviewed reports from the CEO and other members of the Executive Leadership on the Group's progress against the approved long term strategy.
- Reviewed reports from the CFO on financial performance as against the approved business plan and budget.
- Approved the Group's 2023 annual report and consolidated financial statements.
- Monitored KPIs including financial performance and capital forecasting.
- Risk-reviewed Revolut's proposed 2025 Company Business Plan, Group Strategy and Risk Appetite Framework.
- Reviewed and approved amendments to the terms of reference for the Board and Committees.
- Reviewed reports on progress against the approved ESG Strategy and DE&I Strategy
- Approved the Group's annual business plan, ICAAP, ILAAP, Recovery Plan, and Solvent Wind Down Plan.
- Invited members of the Executive Leadership or external advisers to deliver deep-dive presentations on matters considered key to the long-term sustainable success of the Group.
- Discussed regulatory developments (including the Consumer Duty and other material changes in the regulatory landscape), how these would impact Revolut's business and set relevant actions.
- Oversaw the execution of a major secondary share sale process.

A Look at Board and Committee Activity

Time Commitment

Independent Non-Executive Directors are required to devote such time as is necessary for them to discharge their duties in an effective manner. The minimum time commitment is three (3) days per month (i.e. thirty-six (36) days p.a.), which includes time spent preparing for, and attending, meetings of the Board and the Committees, as well as time spent on training and development. The NomCo also reviews the external appointments of each Non-Executive Director to ensure he or she has sufficient time to meet his or her responsibilities as per Provision H of the UK Corporate Governance Code. The below table shows attendance rates during 2024.

Training & Skills

Led by the Chair of 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 Group is well-placed to continue its operations in this important business area.

Succession & Evaluation

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.

Board and Committee Attendance

	Board	BAC	BRCC	NomCo	RemCo
Total number of meetings[1]	8	8	7	4	5
Martin Gilbert	8	8		4	5
Nikolay Storonsky	7			3	
Vladyslav Yatsenko	8				
Michael Sherwood	8		6	4	5
Caroline Britton	7	8	5		
Ian Wilson	8	7	7		4
John Sievwright	8	8	7		
Dan Teodosiu	8		7		5

Activities of the Champions

Whistleblowers’ Champion (WB Champion)

Caroline Britton, Chair of the BAC, serves as the WB Champion. The WB Champion is responsible for ensuring the integrity, independence, and effectiveness of the firm’s whistleblowing policies and procedures.

The whistleblowing team meets with the WB Champion quarterly to review progress, address challenges, and identify opportunities for improvement. This initiative aligns with the Group’s strategy by cultivating a positive workplace culture where employees are encouraged and supported to speak up and raise concerns confidentially.

Consumer Duty Champion (CD Champion)

Ian Wilson, Independent Non-Executive Director, was appointed as the CD Champion during 2024. As CD Champion, he has played a pivotal role as a conduit between the Board and management, supporting the development of the CD Annual Report, Outcome Statements and the Vulnerable Customer Strategy.

The CD Champion also engages with the FCA on these matters through quarterly discussions ensuring alignment and progress.

Diversity, Equality & Inclusion Champion (DE&I Champion)

Michael Sherwood, Chair of the RemCo, is the DE&I Champion. As part of shaping the DE&I Strategy, extensive alignment meetings were held between the DE&I Champion and the Culture Team.

The resulting strategy was presented to the Board for approval in September 2024, reflecting the Group’s commitment to fostering an inclusive and equitable workplace.

[1] *The data in this table is based on the planned schedule of meetings for 2024; it does not include the four (4) additional meetings convened for dealing with specific matters requiring approval under the Board's terms of reference that took place outside of this regular reporting cycle.*

Board Committees

Group Nominations Committee (NomCo)

Membership

The NomCo is chaired by Martin Gilbert and its other members are Michael Sherwood and Nik Storonsky. For further information on the Directors' skills and experience, please refer to their biographies above.

Role and Responsibilities

NomCo is responsible for supporting the Board in fulfilling its duties with regards to the assessment, selection and nomination of candidates for Board and Executive Management positions across the Revolut Group, which includes, but is not limited to, the following:

- Reviewing the structure, size, composition and independence of the Board and making recommendations with regard to any changes it considers necessary.
- Overseeing the succession planning process for the Board and Executive Management.
- Overseeing each Board appointment procedure, which includes the completion of robust due diligence to assess candidates considered for nomination.
- Approving director appointments to regulated subsidiaries.

Key Activities

During 2024, NomCo:

- Reviewed and recommended the reappointment of the Board's Non-Executive Directors.
- Reviewed and approved the (re-)appointment of directors to the boards of the Group's regulated subsidiaries, including the appointment of several new independent Non-Executive Directors across Revolut Bank UAB (supervised by the European Central Bank and Bank of Lithuania) and Revolut NewCo UK Ltd (the entity that received the UK banking licence with restrictions during 2024).
- Ensured that robust succession plans are in place for Board members, the Group CEO and the Executive Leadership team.
- Reviewed and approved amendments to NomCo's Terms of Reference.

Group Board Audit Committee (BAC)

Membership

The BAC is chaired by Caroline Britton and its other members are John Sievwright and Ian Wilson. During 2024, Martin Gilbert retired from the committee to ensure alignment with Provision 24 of the UK Corporate Governance Code.

Role and Responsibilities

The BAC is responsible for supporting the Board in fulfilling its duties with regards to oversight of prudential, financial and audit matters which includes, but is not limited to, the following:

- Monitoring the integrity of the Group’s financial statements and disclosures.
- Reviewing the effectiveness of the Group’s internal system of financial controls.
- Monitoring the performance and independence of the Internal Audit function.
- Overseeing and leading the engagement with the Group’s external auditor.
- Reviewing the whistleblowing arrangements by which staff may raise concerns about possible improprieties.

Key Activities

During 2024, the BAC:

- Recommended the re-appointment of BDO LLP as the Group's statutory auditors after an evaluation of their performance.
- Reviewed and approved the Group’s annual report and consolidated financial statements for the financial year ending 31 December 2023.
- Reviewed and approved the external audit plan for the audit of the Group's annual report and financial statements and confirmed the statutory auditor's independence.
- Reviewed the integrity and quality of the Group’s financial information.
- Reviewed the effectiveness of the Group’s internal controls.
- Ensured and oversaw the integrity, independence and effectiveness of Revolut’s Whistleblowing Policies and Procedures.
- Reviewed reports from the internal audit function and approved the internal audit plans.
- Evaluated the effectiveness of both the Group's internal audit function and external auditors.

Group Board Risk & Compliance Committee (BRCC)

Membership

The BRCC is chaired by John Sievwright and its other members are Caroline Britton, Dan Teodosiu, Michael Sherwood and Ian Wilson.

Role and Responsibilities

The BRCC is responsible for supporting the Board in fulfilling its duties with regards to risk and compliance management, which includes, but is not limited to, the following:

In relation to risk management matters, the BRCC is responsible for:

- Reviewing and recommending the Group’s Enterprise Risk Management Framework (ERMF) and Risk Appetite Statement (RAS) to the Board for approval, and monitoring the Group’s performance against the ERMF and Risk Appetite profile.
- Reviewing the design and effectiveness of Group's risk management operations.
- Reviewing the Group's policy inventory and approve the Board-level policies where relevant.
- The Group's Financial Risk and Non-Financial Risk profiles (including any material financial risk arising from climate change)
- Considering any material emerging risks identified, through risk horizon scanning, and review and challenge recommended action plans (including action plans from the Group's risk function).
- Overseeing the Operational Resilience of the Group, through the annual review of the Operational Resilience self-assessment.

In relation to specific financial risk management matters, the BRCC is responsible for:

- The capital and liquidity positions of the Group, and the Company’s financial viability metrics.
- Reviewing and recommending to the Board key documents such as ICAAP, ILAAP, Recovery Plan and Wind Down plan.
- Reviewing matters pertaining to stress testing activity and any corrective actions stemming from regulatory engagements.

In relation to risk and compliance culture and behaviours, the BRCC is responsible for:

- Supporting the Board in defining the Group’s risk culture, ensuring that it is communicated effectively and understood by the Group’s Executive Management and employees.
- In conjunction with RemCo, advising the Board whether proposed incentive and remuneration plans are consistent with the company's risk culture expectations and whether they are likely to encourage well-controlled and transparent management risk-taking.

In relation to compliance matters, the BRCC is responsible for:

- Reviewing and challenging Regulatory, Financial Crime and Conduct and Culture Risk and Control management including Revolut’s ongoing commitment to comply with all relevant obligations
- Ensuring the Group maintains an open and transparent dialogue with its regulators and governmental bodies.
- Providing focus on current and forward-looking regulations, legislation and any applicable industry practices to assess the Group’s vulnerability to unidentified risks through compliance horizon scanning.
- Reviewing and challenging processes and controls that are integral to maintaining Revolut’s position of compliance with applicable regulations.
- Considering when external advice and/or assurance on Risk and Compliance matters should be sought to challenge the BRCC's and/or the Risk and Compliance function's assessments.

Key Activities

During 2024, the BRCC:

- Reviewed the top risks and decisions escalated from the Group Executive Risk Committee and challenged on their respective remediation status.
- Reviewed the progress of key control remediation activities, risk/control findings and and Control Enhancement Programmes.
- Reviewed and acknowledged key risk culture metrics including the ratio between risk incidents and mandatory employee training compliance.
- Reviewed reports on the capital and liquidity positions of the Group and approved amendments to the credit limits based on risk profiles.
- Approved the annual review of Group risk, compliance and liquidity policies.

Group Remuneration Committee (RemCo)

Membership

RemCo is chaired by Michael Sherwood and its other members are Dan Teodosiu, Martin Gilbert and Ian Wilson.

Role and Responsibilities

RemCo 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 in terms of incentivisation. This includes, but is not limited to, the following:

- Setting the remuneration for the Top 25 highest paid employees, those performing control functions and material risk takers.
- Establishing the Group’s Remuneration Policy, ensuring that it is benchmarked appropriately.
- Overseeing any major changes in employee benefits structures.
- Reviewing the share incentive plans for approval by the Board and shareholders.

Key Activities

During 2024, RemCo:

- Reviewed and approved employee performance bonuses and remuneration.
- Provided oversight and advice to the Board in relation to the Group’s Remuneration Policy.

Executive Committees

Group Executive Committee (ExCo)

ExCo is comprised of key members of senior management including the Group CEO, Group CTO, Group CRCO, Group GC and Group CFO, as well as the Chief Growth & Marketing Officer and representatives from other areas of the Company, including Product and Control departments. ExCo meets weekly or more often, as required.

ExCo is responsible for developing the strategy for Board approval and overseeing its execution, monitoring the Group's financial position and performance, and overseeing the Group's progress against its goals and approved annual budget. More specifically, ExCo's purpose is to:

- Support the CEO to make key decisions for the Group.
- Ensure alignment and coordination between executives in order to meet the key priorities of the Group.
- Discuss and debate proposed key initiatives.
- Ensure consistent communication across the Group of strategy, priorities, and actions.
- Recommend matters to the Group Board for approval.
- Provide advice and guidance to the CEO.

Group Executive Risk Committee (GERC)

The Board delegates authority for the day-to-day risk and compliance management of the Group to the Group Chief Risk Officer. The Group Chief Risk Officer is supported by the GERC, operating under delegated authority from the BRCC to ensure second-line oversight. GERC meets weekly, or more often as required. The main responsibilities of GERC involve, but are not limited to:

- Monitoring the risk profile of the Group against the Board Risk Appetite Statement (RAS), and reviewing and approving mitigation plans in case of any breaches.
- Setting, allocating and periodically reviewing limits and controls that are supplementary to the Board RAS and help to manage risks on a more granular level.
- Reviewing and monitoring the implementation of the Risk Management framework across Revolut.
- Evaluating the risk and compliance awareness and maturity of each department or risk-taking unit.
- Monitoring the timely closure of risk, control and compliance issues.
- Considering and approving proposed changes to Executive management policies and reviewing policies for the Board's approval.
- Exercising oversight with regard to risk assessments and risk management of change activities that impact cross-functional areas.
- Reviewing and deciding on matters escalated from the ERC sub-committees or Revolut's subsidiaries' risk function.

Group Assets and Liability Committee (ALCO)

The Board delegates authority for the day-to-day financial asset and liability management of the Group to the Group CFO and/or Head of Treasury. The Group CFO and/or Head of Treasury are supported by the ALCO, operating under delegated authority from the BRCC to ensure second-line oversight. ALCO's responsibilities include the following:

- Management and optimisation of the balance sheet and the Group's financial asset investments in line with Board approved appetite.
- Reviewing and monitoring the controls in relation to safeguarding obligations.
- Reviewing and monitoring the capital and liquidity adequacy of the Group.
- Reviewing Contingency Funding Plans (CFP) and recovery and resolution plans.
- Reviewing and monitoring the RAS with respect to financial risks.
- Reviewing and monitoring the liquidity risk profile of the Group.
- Reviewing the credit risk and market risk limit utilisations.
- Reviewing and approving interest rate risk limits and utilisations.
- Reviewing and approving assets and liability management risk frameworks and policies.
- Reviewing and approving capital and assets and liability management strategies.
- Reviewing and approving liquidity transfer pricing and capital allocation frameworks and policies.
- Reviewing and approving forward-looking capitalisation and funding plans.
- Receiving and approving future business plans with respect to capital adequacy and liquidity risk profile.

Performance Review Committee and Group Regulatory Enforcement & Disciplinary Committee

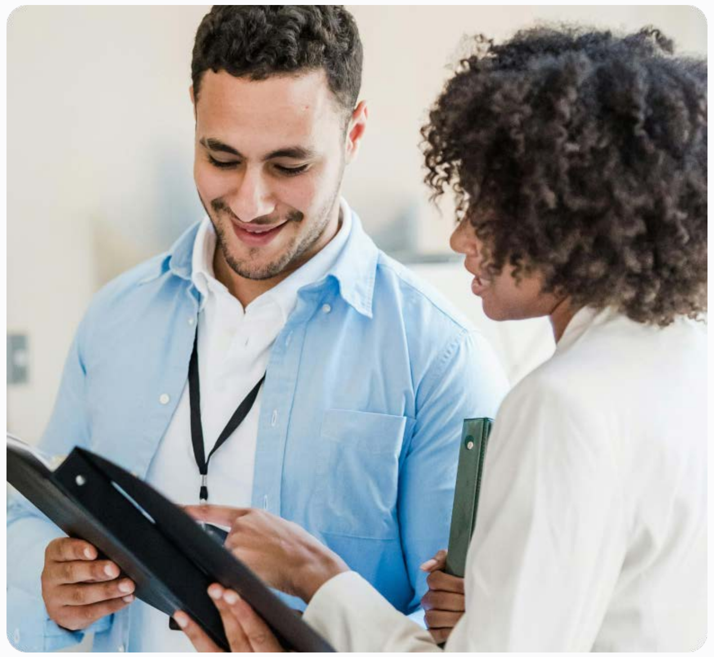
The Board delegates authority for the day-to-day management of staff conduct, performance and remuneration matters to the the Performance Review Committee and the Group Regulatory Enforcement and Disciplinary Committee, operating under delegated authority from the RemCo (and reporting flows to the NomCo).

Revolut's success is attributable to its people and to its culture. Revolut employees are a diverse, highly intelligent and data driven group and there is a strong culture of collaboration among them. The Revolut Board is responsible for overseeing the Group's culture and for ensuring that a healthy culture exists throughout the organisation.

The Board maintains oversight of the Group's recruitment process and ensures that through the hiring process Revolut hires and retains employees of the highest calibre and integrity, with values consistent with Revolut's values.

Our company values, detailed on our website at www.revolut.com/our-culture, lay the groundwork for this culture.

Refer to the Our People section above for more details on the Board's commitment to delivering a Dream Team, which includes engagement with the Board Champions, including the Whistleblowing Champion and the Diversity, Inclusion & Equality Champion.



Statutory Governance Reporting

Section 172 Statement

Maintaining and continuing to develop strong stakeholder relationships is essential to Revolut's success as we continue to expand our global footprint, product suite, licences, customer base and employee headcount. Our key stakeholders include our: customers; employees; investors; regulators; and partners and suppliers.

When making decisions, the Board is conscious of its responsibilities under s172(1) of the Companies Act 2006 to promote the long-term success of the company, balancing the interests of the relevant stakeholders and maintaining high standards of business conduct.

We have outlined our key actions and steps taken as a Group to engage with our stakeholders and discharge our duties under s172(1) of the Companies Act 2006 in the following sections of this report

s172 consideration	Annual Report Section	Page Number
Long term consequences of decisions	Strategic Report; Our Business Model and Strategy	19
	Strategic Report; Environmental, Social and Governance (ESG)	40
Interests of employees	Strategic Report; Our People	34
Fostering business relationships with suppliers, customers and others	Strategic Report; Engaging with Stakeholders	38
Impact of operations on the community and the environment	Strategic Report; Environmental, Social and Governance (ESG)	40
Maintaining a reputation of high standard of business conduct	Risk Management & Compliance	45
	Corporate Governance; How Governance Works Here	61
	Corporate Governance; Role of the Board, Activities and Decisions	63
	Corporate Governance; A Look at Board and Committee Activity	68
Acting fairly between members of the company	Strategic Report; Our Investors	39

Corporate Governance Compliance Statement

The Group operates in accordance with all applicable corporate governance, legal and regulatory requirements. While not formally subject to the UK Corporate Governance Code 2018 (the "CG Code"), the Board has regard to its principles, which are applied through its Corporate Governance Framework, although there are some aspects of the CG Code that are not necessarily consistent with the operating environment of a large private company. We are fully compliant with the Wates Principles, upholding rigorous governance standards that drive transparency, accountability, and sustainable outcomes for Revolut and our stakeholders. We welcome the introduction of the revised edition of the CG Code, effective January 2025, and are committed to evaluating its provisions to further strengthen our governance framework.

Directors’ Report

The Directors present their report and the audited financial statements of the Group and Company for the year ended 31 December 2024.

In accordance with s414C(11) of the Companies Act 2006, and in keeping with the spirit of the UK Corporate Governance Code, some matters required to be included in the Directors' Report have been included elsewhere in the Annual Report. These matters are cross-referenced in the following table and together form part of the Directors' Report.

Disclosures	Annual Report Section	Page Number
Principal Activities of the Company	Strategic Report; Our Products and Services	22
Business Review	Strategic Report; Our Business Model and Strategy	19
Future Developments in the Company's Business	Strategic Report; Our Business Model and Strategy	19
s172 Statement	Corporate Governance; Section 172 Statement	72
Maintaining and Developing Employee Involvement	Strategic Report; Our People	34
Employee Engagement (inc. Diversity, Equity & Inclusion)	Strategic Report; Engagement with Employees	36
	Strategic Report; Equal Opportunities	36
Stakeholder Engagement	Strategic Report; Engaging with Stakeholders	38
Corporate Governance Standards	Corporate Governance; Corporate Governance Compliance Statement	72
Group Corporate Governance Framework	Corporate Governance; Governance Framework	66
List of Directors	Corporate Governance; Meet the Board	64
Risk Management and Internal Controls	Risk Management and Compliance	45
Culture and People	Strategic Report; Our People	34
Environmental Reporting	Strategic Report; Environmental, Social and Governance (ESG)	40
Licences and Authorisations	Strategic Report; Our Regulators	39
Group Structure and Branches Outside the UK	Notes to the Consolidated Financial Statements; Investments in Subsidiaries (Note 15)	114
Directors' Remuneration	Notes to the Consolidated Financial Statements; Directors' Remuneration (Note 11.1)	108

Results and Dividends

The Group's consolidated net profit for the year after taxation was £790.4 million (2023: £344.1 million). The Directors did not declare, and the Company did not pay out, any dividends during 2024 (2023: £nil).

Research and Development

The Group is dedicated to research and development activities in respect of the development and enhancement of its technology platform. The Group incurred research and development costs during 2024 of £169 million and these are recognised in the Consolidated Statement of Comprehensive Income (2023: £122.3 million).

Political Donations

The Group does not make any political donations or incur political expenditure within the ordinary meaning of those words. However, the definitions of political donations, political parties, political organisations and political expenditure under the Companies Act 2006 are broad. As a result, such definitions may cover ordinary activities that form part of normal business activities of the Group. The Group has not made any political donations to any registered political parties, organisations or candidates. The Group has made a payment to a third party as part of a sponsorship agreement to participate, and promote the Group’s business, in events prepared by them at, and in publications prepared by them in relation to, a party conference. This was for business purposes and is not intended or considered to be in the nature of party political campaigning, activity or support.

Directors’ Indemnities

The Company indemnifies each of its Directors and other officers against third party liability which they may incur in the execution of the duties of their office, subject to the conditions set out in section 234 of the Companies Act 2006. This qualifying third party indemnity provision was in force during the 2024 financial year.

Directors' Remuneration

Full details of remuneration paid to the directors is included in Note 11.1 to the Consolidated Financial Statements on page 108. A report of the activity of the Remuneration Committee can be found in the Remuneration Committee Report.

Financial Instruments

The Group enters into a series of financial instruments for the purposes of its business operation, comprising cash and cash equivalents, treasury investments held-to-collect (including bonds, collateralised loan obligations (CLO), commercial paper (CP), certificate of deposits (CD), government loans, and reverse repurchase agreements) and treasury investments held to collect and sell (including government bonds), derivatives held at fair value, loans and advances to customers, customer liabilities, and other payables and receivables measured at amortised cost.

Details of the Group's financial instruments are set out in Note 30 of the Consolidated Financial statements on page 134.

The Group is exposed to interest rate risk. The Group undertakes macro fair value hedge accounting using interest rate swaps for its non-interest-bearing core deposits. In addition, the Group began to undertake micro fair value hedge using interest rate swaps for its held-to-collect amortised cost financial instruments, such as bonds and Schuldscheindarlehen (SSD). Details of the Group's hedge accounting are set out in Note 30.5 of the Consolidated Financial Statements on Page 143.

The Group becomes party to foreign exchange forward and swaps contracts in the normal course of business. Refer to Note 30.2 of the Consolidated Financial Statements on page 135 for further details.

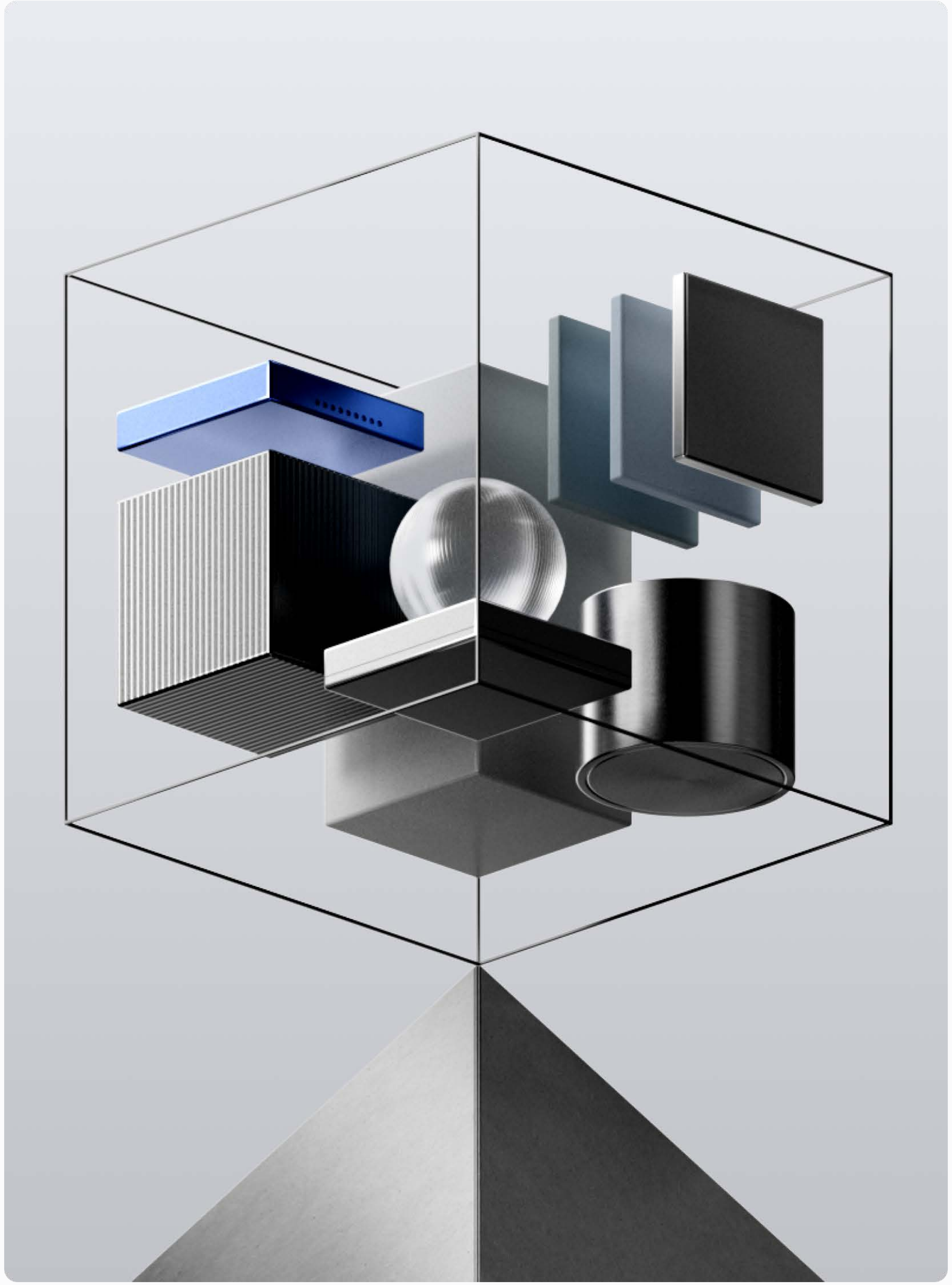
The Group's financial risk management objectives and policies are set out in the Risk Management section of the Strategic Report, along with the Group's exposure to credit risk, liquidity risk, and market risk.

Acquisition of Own Shares

Please refer to Note 28 of the Consolidated Financial Statements on page 128 for information about the purchase of shares by the Company from the Company's Employee Benefit Trust (such shares are treated as the Company's 'own shares'). The Company did not buy back any other shares in 2024 (2023: £nil).

Post Balance Sheet Events

Please refer to Note 35 of the Consolidated Financial Statements on page 170 for information about our post balance sheet events.



Going Concern

The consolidated financial statements have been prepared on a going concern basis as the Directors have concluded that the Group and the Company have sufficient resources to continue in operation for a period of at least twelve months from the date of approval of the consolidated financial statements.

The going concern assessment is based upon the latest financial forecast prepared by management. The forecast includes appropriate assumptions in respect to user and revenue growth, and profitability derived from the historical performance of the business and expected changes to the business throughout the forecast period.

In their assessment of going concern, the Directors have also considered the severe but plausible downside scenarios used in the Group's detailed ICAAP and ILAAP to evaluate the viability of the business. Revolut has considered a variety of scenarios, including ones based on historic events, regulatory stress tests and internal scenarios. Three stress scenarios were then selected and modelled to examine the key business vulnerabilities and risks.

These scenarios ensure a variety of risks are assessed and put stress on one or more of the principal risks outlined in the Risk Management & Compliance section (p. 45). The impact was assessed both before and after the actions of the Group's management, and this impact was compared against the Group's capital and liquidity requirements. The scenarios that were tested by the Group are summarised in the table.

In all scenarios, the Group's capital and liquidity remain above regulatory requirements. This sufficiency does not require any external financing.

While profitability is reduced, under all three stress scenarios, Revolut continues to generate profit throughout the assessment period. In the most severe scenario, short-term profitability shrinks however the Group is able to meet its capital and liquidity requirements. This sufficiency does not require any external capital raises.

Should the impact under these stress scenarios surpass expectations, management has identified a range of mitigating actions to preserve capital and liquidity buffers and ensure requirements are met. These include discretionary reductions in operating expenses, reprioritising growth initiatives, or pausing non-essential investments.

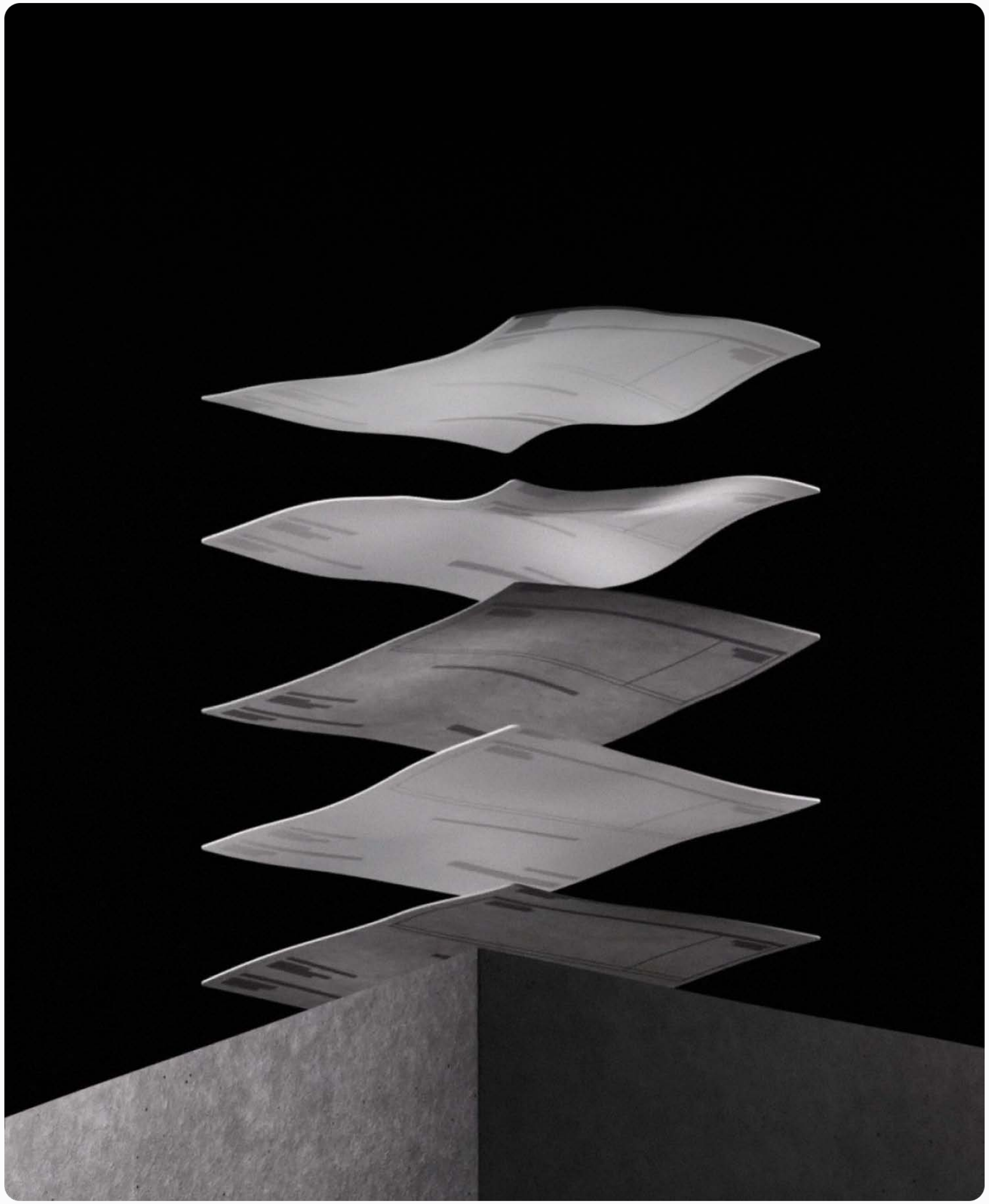
Additionally, reverse stress testing was conducted to identify extreme but plausible conditions under which Revolut's business model might become unviable.

These findings reflect not only the resilience of the Group's diversified business model but also its strong position in terms of capital and liquidity. This adds to the substantial evidence supporting the Group's ability to continue as a going concern.

At the time of approving these consolidated financial statements, the Directors have considered the forecasts and stress tests for the Group and have a reasonable expectation that the Group and the Company have adequate resources to continue in operation for a period of at least twelve months from the date of approval of the consolidated financial statements. The Directors have therefore considered it appropriate to prepare these financial statements on a going concern basis as described in the Basis of Preparation section of the Notes to the Consolidated Financial Statements on page 89.

Type	Scenario	Description	Principal Risks and Uncertainties
Market	Downwards interest rate shock	• Drop in property prices (residential and commercial) sharply triggering widespread defaults. Financial institutions in distress reduce lending. • Inflationary pressures recede following geopolitical developments and Central Banks respond by cutting interest rates sharply, falling as low as 0.1% in the UK. • This is based on Bank of England's 2024 Annual Demand Shock Scenario.	• Strategic risk • Credit risk • IRRBB
	Upwards interest rate shock	• Inflation increases globally leading to Central Banks having to raise interest rates resulting in a global recession. In the UK interest rates peak at 9%. • GDP growth stagnates and unemployment increases for a protracted period of time. • This is based on Bank of England's 2024 Annual Supply Shock Scenario.	• Strategic risk • Credit risk • Market (FX) risk
Idiosyncratic	Reputational damage	• An operational event occurs and leads to a fall in customer confidence and severe reputational damage. • Many customers withdraw funds and stop using Revolut due to the loss of confidence. • It takes considerable time before trust is restored.	• Liquidity risk • Strategic risk • Operational risk

Statement of Directors' Responsibilities



The Directors are responsible for preparing the Annual Report, the Strategic Report, the Directors' Report, and the Group and Company Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors have chosen to prepare the Group Financial Statements in accordance with UK-adopted international accounting standards and the Companies Act 2006 and the Company Financial Statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

Company law provides that the directors may only approve the financial statements if they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for the financial year to which they relate.

In preparing the financial statements, the directors are required to:

- Maintain appropriate accounting records which enable the directors to understand the Company's and Group's transactions and financial position;
- Select appropriate accounting policies and apply them consistently;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Make judgements and accounting estimates that are reasonable and prudent;
- Provide additional disclosures in certain circumstances to ensure that readers of the financial statements can understand the impact of particular transactions and matters on the Group and Company's financial position and financial performance;
- Ensure that the financial statements comply with the requirements of the Companies Act 2006;
- Make an assessment of the Group and Company's ability to continue as a going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard assets of the Group and Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Director Confirmations

The Directors consider that the annual report and accounts, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy. Each of the directors, as of the date of approval of this Directors' Report, confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company and the Group's auditors are unaware; and
- they have taken all of the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditor

BDO LLP have indicated their willingness to be reappointed as auditors for another term and appropriate arrangements will be put in place for them to be deemed reappointed.

The Directors' Report was approved by the Board on 11 April 2025 and signed on its behalf.

Nik Storonsky
Director
11 April 2025

Financial Statements

Independent auditor's report to the members of Revolut Group Holdings Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Revolut Group Holdings Ltd ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Climate change

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Understanding the actions management have taken to identify climate-related risks and their potential impacts on the financial statements; and
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector.

We also assessed the consistency of management's disclosures included as 'Other Information' on page 44 with the financial statements and with our knowledge obtained from the audit.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance and management of the Group.

Non-compliance with laws and regulations

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1. The legal and regulatory framework applicable to the Group and the industry in which it operates and considered the risk of acts by the Group which would be contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with relevant regulatory bodies and tax legislation. We focused on laws and regulations that could give rise to a material misstatement in the Group and Parent Company financial statements.

2. The susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur, by considering the nature of the industry, sector and control environment and controls established by the Group to address risks identified by the Group or that otherwise seek to prevent, deter or detect fraud.

3. Due to the acute dependency of the Group on its IT infrastructure we performed an assessment of the IT landscape, performed bidirectional data flow assessments across product cycles identified as key, and assessed the design and operating effectiveness of the IT environment and relevant activity level controls across the customer lifecycle for those products and services.

Audit response to the risks identified

As a result of assessing the above we identified the financial control environment as the key area of attention in respect of how the audit was capable of detecting irregularities including fraud.

We place reliance on relevant IT controls with a combined audit approach obtaining evidence from test of controls and substantive procedures. Due to the nature of the entity's operations, we focused our procedures on the existence of own cash balances, the existence of cash and commodities held in client designated bank accounts, and the completeness and accuracy of client liabilities associated with those cash and commodities balances held in third party bank accounts.

Risk – Existence of own and client cash and commodities held by the entity as at the year end

Our procedures included the following:

- We obtained independent confirmation of 100% of cash balances held on behalf of customers with third parties.
- We obtained independent confirmation of 100% of commodities held with third parties.
- We obtained independent confirmation of 100% of own cash, other high quality liquid assets (HQLAs), and short-term financial assets held with third parties, either through direct third-party confirmation or appropriate rationalisation and performance of alternative procedures.

Risk – Completeness and accuracy of customer liabilities recognised as at the year end

Our procedures included the following:

- Assessing the design and testing the operating effectiveness of relevant IT general controls relating to the core operating platforms and general ledger.
- Testing the design and operating effectiveness of automated controls key to the processing, recording and settlement of customer transactions including those key integrations and reconciliations relevant to revenue recognition and customer liabilities.
- Conducting data analytics procedures to independently recalculate and reconcile total customer liabilities at an individual user level by direct interrogation of the entity's IT environment for evidence of understatement of customer liabilities.
- Analytic procedures over transactional revenues to identify anomalies and outliers in fees levied for indications of fraudulent revenue recognition.
- Review of external complaints data including that recorded by the Bank of Lithuania compared to internal data source(s) to address completeness of customer complaints recorded by the entity.
- Evaluation and testing of relevant controls within the customer complaints process alongside substantive procedures for indications of systemic evidence of understatement of customer liabilities.
- As part of our substantive procedures in respect of the revenue and treasury cycles customer existence procedures (onboarding) for indicators of fictitious customers and accounts.
- Analytic procedures over certain third-party internet review sites for customer sentiment.

In addition to the above, our procedures to respond to risks included, but were not limited to:

- Review of correspondence with and reports to the regulators, including the FCA, the PRA, the Bank of Lithuania, and other regulatory bodies;
- Review of management's reporting to the Board Audit and Risk Committee in respect of compliance and legal matters;
- Enquiring of management and review of internal audit reports in so far as they related to the financial statements;
- Identifying and testing journal entries to respond to the risk of management override of control;
- Reviewing dispute logs, breaches/incidents log, legal expenses and whistleblowing reports.

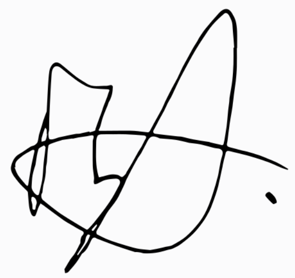
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Hopkins

(Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
11 April 2025

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	2024 £000	2023 £000
Revenue		**3,090,043**	**1,797,890**
Fee income	6	2,216,775	1,209,815
Interest income	7	790,240	499,561
Other income	8	83,028	88,514
Cost of sales		**(600,901)**	**(427,310)**
Fee expense	9	(473,289)	(306,100)
Interest expense	7	(42,789)	(42,793)
Credit losses on lending products	31.1	(29,555)	(31,573)
Credit losses on non-lending products	31.1	(21,512)	(15,015)
Other operating expenses		(33,756)	(31,829)
Gross profit		**2,489,142**	**1,370,580**
Administrative expenses	10	(1,400,412)	(932,752)
Profit before tax		**1,088,730**	**437,828**
Tax expense	12.1	(298,304)	(93,753)
Net profit for the year		**790,426**	**344,075**
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Currency translation differences	28	(32,136)	(10,222)
Changes in the fair value of financial assets measured at FVOCI	28	3,227	10,550
Tax expense on components of other comprehensive income	12.3	(622)	(2,822)
Other comprehensive loss, net of tax		**(29,531)**	**(2,494)**
Total comprehensive income for the year		**760,895**	**341,581**

The accompanying notes form an integral part of these consolidated financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these consolidated financial statements.

The Company's net profit for the year ended 31 December 2024 amounted to £317 million (2023: £104 million).

Consolidated Statement of Financial Position

At 31 December 2024

	Note	31 December 2024 £000	31 December 2023* £000
Assets			
Cash and cash equivalents	13	15,905,635	12,827,654
Treasury investments	14	7,845,972	3,258,512
Investment in commodities	16	199,109	104,618
Trade and other receivables	17	593,924	496,239
Derivative financial assets	30.4	77,531	28,097
Loans and advances to customers	18	979,384	527,593
Inventories	19	22,931	15,799
Current tax assets		29,206	15,965
Deferred tax assets	12.4	120,014	58,613
Property, equipment, and right-of-use assets	20	69,847	25,903
Intangible assets	21	2,122	2,020
Total assets		**25,845,675**	**17,361,013**
Liabilities			
Customer liabilities	22	22,543,576	15,197,968
Trade and other payables	23	625,280	509,248
Derivative financial liabilities	30.4	53,759	66,333
Current tax liabilities		28,453	16,734
Provisions for liabilities	24	25,279	10,244
Total liabilities		**23,276,347**	**15,800,527**
Equity			
Share capital	27	—	—
Share premium		4,187	279
Merger reserve		1,287,803	1,287,803
Retained earnings*		978,539	154,718
Other reserves*	28	298,799	117,686
Total equity		**2,569,328**	**1,560,486**
Total liabilities and equity		**25,845,675**	**17,361,013**

**The Group has elected to change its accounting policy related to the share-based payments reserve under the guidance of IFRS, as disclosed in Note 2.2. This change enhances transparency and better aligns with the Group's financial reporting objectives. Comparative data for the financial year ended 31 December 2023 has been restated accordingly.*

The accompanying notes form an integral part of these consolidated financial statements. The consolidated financial statements on pages 80 to 170 were approved and authorised for issue by the Board and were signed on its behalf on 11 April 2025.

Nik Storonsky
Director

Company Statement of Financial Position

At 31 December 2024

	Note	31 December 2024 £000	31 December 2023* £000
Assets			
Cash and cash equivalents		11,445	—
Trade and other receivables	17	6,179	25,279
Investments in subsidiaries	15	1,951,300	1,437,757
Total assets		**1,968,924**	**1,463,036**
Liabilities			
Trade and other payables	23	7,577	1,042
Total liabilities		**7,577**	**1,042**
Equity			
Share capital	27	—	—
Share premium		4,187	279
Merger reserve		913,212	913,212
Retained earnings*		806,976	467,369
Other reserves*	28	236,972	81,134
Total equity		**1,961,347**	**1,461,994**
Total liabilities and equity		**1,968,924**	**1,463,036**

**The Company has elected to change its accounting policy related to the share-based payments reserve under the guidance of IFRS, as disclosed in Note 2.2. This change enhances transparency and better aligns with the Company's financial reporting objectives. Comparative data for the financial year ended 31 December 2023 has been restated accordingly.*

The accompanying notes form an integral part of these financial statements. The financial statements on pages 80 to 170 were approved and authorised for issue by the Board and were signed on its behalf on 11 April 2025.

Nik Storonsky
Director

Consolidated Statement of Changes in Equity

For the period ended 31 December 2024

The accompanying notes form an integral part of these consolidated financial statements.

	Share capital	Share premium	Merger reserve	Other reserves	Retained earnings/ (Accumulated deficit)	Total equity
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
At 1 January 2023*	**—**	**182**	**1,287,803**	**83,684**	**(200,336)**	**1,171,333**
Net profit for the year	—	—	—	—	344,075	344,075
Other comprehensive loss for the year, net of tax	—	—	—	(2,494)	—	(2,494)
Total comprehensive income for the year	**—**	**—**	**—**	**(2,494)**	**344,075**	**341,581**
Transactions with owners						
Shares issued during the year	—	97	—	—	—	97
Purchase of own shares by Employee Benefit Trust	—	—	—	(143)	—	(143)
Repurchase of own shares from Employee Benefit Trust	—	—	—	—	—	—
Equity-settled share-based payment charge	—	—	—	45,130	—	45,130
Exercise of options*	—	—	—	(10,979)	10,979	—
Tax impact of equity-settled share-based payment charge	—	—	—	2,488	—	2,488
Total transactions with owners	**—**	**97**	**—**	**36,496**	**10,979**	**47,572**
At 31 December 2023*	**—**	**279**	**1,287,803**	**117,686**	**154,718**	**1,560,486**
At 1 January 2024	**—**	**279**	**1,287,803**	**117,686**	**154,718**	**1,560,486**
Net profit for the year	—	—	—	—	790,426	790,426
Other comprehensive loss for the year, net of tax	—	—	—	(29,531)	—	(29,531)
Total comprehensive income for the year	**—**	**—**	**—**	**(29,531)**	**790,426**	**760,895**
Transactions with owners						
Shares issued during the year	—	4,864	—	(913)	—	3,951
Purchase of own shares by Employee Benefit Trust	—	—	—	—	—	—
Repurchase of own shares from Employee Benefit Trust	—	(956)	—	956	—	—
Equity-settled share-based payment charge	—	—	—	179,083	—	179,083
Exercise of options	—	—	—	(33,395)	33,395	—
Tax impact of equity-settled share-based payment charge	—	—	—	64,913	—	64,913
Total transactions with owners	**—**	**3,908**	**—**	**210,644**	**33,395**	**247,947**
At 31 December 2024	**—**	**4,187**	**1,287,803**	**298,799**	**978,539**	**2,569,328**

**The Group has elected to change its accounting policy related to the share-based payments reserve under the guidance of IFRS, as disclosed in Note 2.2. This change enhances transparency and better aligns with the Group's financial reporting objectives. Comparative data for the financial year started 1 January 2023 and ended 31 December 2023 have been restated accordingly.*

Company Statement of Changes in Equity

For the period ended 31 December 2024

The accompanying notes form an integral part of these financial statements.

	Share capital	Share premium	Merger reserve	Other reserves	Retained earnings	Total equity
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
At 1 January 2023*	**—**	**182**	**913,212**	**42,227**	**357,331**	**1,312,952**
Net profit for the year	—	—	—	—	104,001	104,001
Other comprehensive profit for the year	—	—	—	—	—	—
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**104,001**	**104,001**
Transactions with owners						
Shares issued during the year	—	97	—	—	—	97
Purchase of own shares by Employee Benefit Trust	—	—	—	(143)	—	(143)
Repurchase of own shares from Employee Benefit Trust	—	—	—	—	—	—
Equity-settled share-based payment charge	—	—	—	45,087	—	45,087
Exercise of options*	—	—	—	(6,037)	6,037	—
Tax impact of equity-settled share-based payment charge	—	—	—	—	—	—
Total transactions with owners	**—**	**97**	**—**	**38,907**	**6,037**	**45,041**
At 31 December 2023*	**—**	**279**	**913,212**	**81,134**	**467,369**	**1,461,994**
At 1 January 2024	**—**	**279**	**913,212**	**81,134**	**467,369**	**1,461,994**
Net profit for the year	—	—	—	—	316,937	316,937
Other comprehensive profit for the year	—	—	—	—	—	—
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**316,937**	**316,937**
Transactions with owners						
Shares issued during the year	—	4,864	—	(913)	—	3,951
Purchase of own shares by Employee Benefit Trust	—	—	—	—	—	—
Repurchase of own shares from Employee Benefit Trust	—	(956)	—	956	(618)	(618)
Equity-settled share-based payment charge	—	—	—	179,083	—	179,083
Exercise of options	—	—	—	(23,288)	23,288	—
Tax impact of equity-settled share-based payment charge	—	—	—	—	—	—
Total transactions with owners	**—**	**3,908**	**—**	**155,838**	**22,670**	**182,416**
At 31 December 2024	**—**	**4,187**	**913,212**	**236,972**	**806,976**	**1,961,347**

**The Company has elected to change its accounting policy related to the share-based payments reserve under the guidance of IFRS, as disclosed in Note 2.2. This change enhances transparency and better aligns with the Company's financial reporting objectives. Comparative data for the financial year started 1 January 2023 and ended 31 December 2023 have been restated accordingly.*

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	2024 £000	2023 £000
Cash flows from operating activities		
Profit before tax	1,088,730	437,828
Adjustments for non-cash items		
Non-cash portion of interest income	(47,437)	(50,489)
Non-cash portion of interest expense	(3,197)	17,738
Non-cash portion of net gains on foreign exchange derivatives	(43,385)	(30,164)
Depreciation of property, equipment, and right-of-use assets	19,375	10,167
Increase/(decrease) in provisions	9,323	(8,820)
Net credit losses	51,067	46,588
Net loss on changes in the fair value on hedging derivatives and hedged items	434	5,100
Share-based payments	179,083	45,130
Other non-cash items in profit before tax	(44,484)	35,061
Operating cash flows before movements in working capital and movements in customer liabilities and hedging arrangements	**1,209,509**	**508,139**
Movements in working capital		
(Increase)/decrease in inventories	(7,132)	2,805
(Increase)/decrease in trade and other receivables	57,929	(258)
Increase in trade and other payables	244,635	82,842
Operating cash flows before movements in customer liabilities and hedging arrangements	**1,504,941**	**593,528**
Movements in assets and liabilities driven by operating activities		
Net increase in customer liability in respect of deposits	6,125,833	2,244,301
Net increase in e-money in issue	1,638,455	463,206
Net increase in negative customer liabilities	(23,497)	(8,490)
Net (increase)/decrease in net settlement balances	(313,044)	73,870
Net increase in customer liability in respect of commodities	95,342	10,064
Net increase in investment in commodities	(94,491)	(10,397)
Net increase in loans and advances to customers	(513,046)	(359,818)
Cash generated from operations	**8,420,493**	**3,006,264**
Taxes paid	(296,935)	(51,096)
Net cash from operating activities	**8,123,558**	**2,955,168**

The Company has taken advantage of the exemption allowed under paragraph 8 of Financial Reporting Standard 101, ‘Reduced Disclosure Framework’ ('FRS 101') and has not presented its own statement of cash flows in these consolidated financial statements.

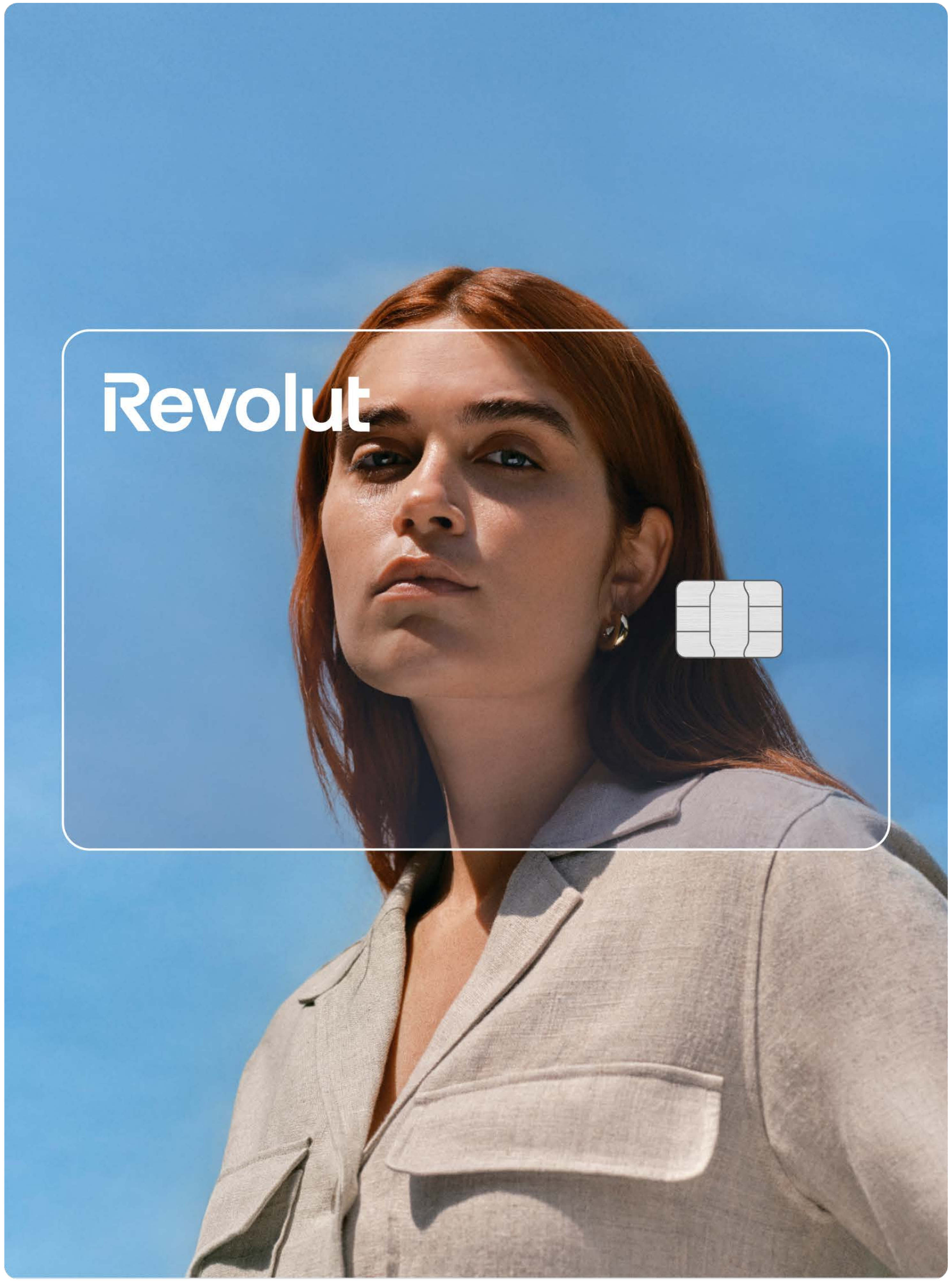
Cash flows from investing activities		
Purchase of property and equipment	(10,266)	(5,951)
Payments to develop or acquire intangible assets	(107)	—
Net placement of deposits with financial institutions	(25,448)	(22,456)
Cash inflows from other treasury investments	6,449,422	2,166,552
Cash outflows from other treasury investments	(11,107,200)	(2,708,599)
Net cash from investing activities	**(4,693,599)**	**(570,454)**
Cash flows from financing activities		
Proceeds from issue of ordinary shares net of transaction costs	3,908	97
Principal payments on lease liabilities	(8,293)	(6,034)
Loans withdrawn (repaid)	5,399	(11)
Net cash from financing activities	**1,014**	**(5,948)**
Net increase in cash and cash equivalents	**3,430,973**	**2,378,766**
Cash and cash equivalents at beginning of year	12,827,654	10,581,018
Effect of exchange rates on cash and cash equivalents	(352,992)	(132,130)
Cash and cash equivalents at end of year	**15,905,635**	**12,827,654**
Additional information on cash flows from operating activities		
Interest paid	45,986	25,055
Interest received	742,073	449,072

Notes to the Consolidated Financial Statements

1. General Information

Revolut Group Holdings Ltd (the 'Company') and its subsidiaries (together, the 'Group' and 'Revolut') provide a range of services to retail and business users, including but not limited to electronic money, banking, payments (through physical and virtual cards), currency exchange, savings, subscriptions, peer-to-peer payments, cryptocurrency and commodity exposures, share-trading, consumer loans, credit cards, and hotel stays.

The Company is a private company limited by shares and incorporated in England & Wales. The registered office and the principal place of business is 7 Westferry Circus, Canary Wharf, London, England, E14 4HD.



2. Basis of Preparation

The consolidated financial statements of the Group have been prepared in compliance with UK-adopted international accounting standards and the Companies Act 2006. The individual financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

The consolidated and individual financial statements are prepared on a going concern basis (as disclosed in Note 3), under the historical cost convention, as modified by the recognition of certain assets and liabilities at fair value as disclosed in Note 4.

The preparation of consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 5.

The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 to refrain from presenting its individual statement of comprehensive income.

2.1 Separate Financial Statement of the Company Exemption under FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of individual financial statements of Revolut Group Holdings Ltd, in accordance with FRS 101:

- The requirements of paragraphs 45(b) of IFRS 2 *Share-based Payment*
- The requirements of paragraphs 79(a)(iv) and 111 of IAS 1 *Presentation of Financial Statements*
- The requirements of paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 *Statement of Cash Flows*;
- The requirements of paragraphs 44F, 44G, 44H(a), 44H(b)(i), 44H(b)(iii) and 44H of IAS 7 *Statement of Cash Flows*
- The requirements of paragraph 17 of IAS 24 *Related Party Disclosures*
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group

2.2 Restatement of Previously Reported Balances

Consolidated Statement of Changes in Equity

Group	Share capital	Share premium	Merger reserve	Other reserves	Retained earnings/ (Accumulated deficit)	Total equity
	£000	£000	£000	£000	£000	£000
At 1 January 2023 (Reported)	**—**	**182**	**1,287,803**	**195,506**	**(312,158)**	**1,171,333**
Impact of change in accounting policy: Exercise of options	—	—	—	(111,822)	111,822	—
At 1 January 2023 (Restated)	**—**	**182**	**1,287,803**	**83,684**	**(200,336)**	**1,171,333**
Net profit for the year	—	—	—	—	344,075	344,075
Other comprehensive loss for the year, net of tax	—	—	—	(2,494)	—	(2,494)
Total comprehensive income for the year	**—**	**—**	**—**	**(2,494)**	**344,075**	**341,581**
Transactions with owners						
Shares issued during the year	—	97	—	—	—	97
Equity-settled share-based payment charge	—	—	—	45,130	—	45,130
Purchase of own shares by Employee Benefit Trust	—	—	—	(143)	—	(143)
Tax impact of equity-settled share-based payment charge	—	—	—	2,488	—	2,488
Impact of change in accounting policy: Exercise of options				(10,979)	10,979	—
Total transactions with owners (Restated)	**—**	**97**	**—**	**36,496**	**10,979**	**47,572**
At 31 December 2023 (Restated)	**—**	**279**	**1,287,803**	**117,686**	**154,718**	**1,560,486**

Company Statement of Changes in Equity

Parent	Share capital	Share premium	Merger reserve	Other reserves	Retained earnings	Total equity
	£000	£000	£000	£000	£000	£000
At 1 January 2023 (Reported)	**—**	**182**	**913,212**	**153,104**	**246,454**	**1,312,952**
Impact of change in accounting policy: Exercise of options	—	—	—	(110,877)	110,877	—
At 1 January 2023 (Restated)	**—**	**182**	**913,212**	**42,227**	**357,331**	**1,312,952**
Net profit for the year	—	—	—	—	104,001	104,001
Other comprehensive profit for the year	—	—	—	—	—	—
Total comprehensive income for the year	**—**	**—**	**—**	**—**	**104,001**	**104,001**
Transactions with owners						
Shares issued during the year	—	97	—	—	—	97
Equity-settled share-based payment charge	—	—	—	45,087	—	45,087
Purchase of own shares by Employee Benefit Trust	—	—	—	(143)	—	(143)
Tax impact of equity-settled share-based payment charge	—	—	—	—	—	—
Impact of change in accounting policy: Exercise of options	—	—	—	(6,037)	6,037	—
Total transactions with owners (Restated)	**—**	**97**	**—**	**38,907**	**6,037**	**45,041**
At 31 December 2023 (Restated)	**—**	**279**	**913,212**	**81,134**	**467,369**	**1,461,994**

Change in accounting policy

During the year, the Group and Company has revised their accounting policy regarding the share-based payment reserve. Previously, all reserves related to exercised options along with any associated tax were retained within the share-based payment reserve in other reserves. Under the revised policy, reserves related to exercised or expired options are transferred from other reserves to retained earnings when those options are exercised or expire.

Reason for the change

The revised policy provides a clearer presentation of the share-based payment reserve by disclosing exercised or expired options during the period, with the residual share-based payments reserve at period end containing only the balance of vested but not yet exercised or expired options along with any associated tax.

Transition and restatement

The change in policy has been applied retrospectively, with adjustments made to the opening balances as at 1 January 2023 and the comparative balances as at 31 December 2023.

Impact of the change

The impacts of the change on the restated and current periods are as follows

Group

- The cumulative amounts related to the years preceding to 1 January 2023 is £111.8 million,
- The amount related to the year ended on 31 December 2023 is £11.0 million,
- The amount related to the year ended on 31 December 2024 is £33.4 million.

Company

- The cumulative amounts related to the years preceding to 1 January 2023 is £110.9 million,
- The amount related to the year ended on 31 December 2023 is £6.0 million,
- The amount related to the year ended on 31 December 2024 is £23.3 million.

3. Going Concern

The consolidated financial statements have been prepared on a going concern basis as the Directors have concluded that the Group and the Company have sufficient resources to continue in operation for a period of at least twelve months from the date of approval of the consolidated financial statements.

The going concern assessment is based upon the latest financial forecast prepared by management. The forecast includes appropriate assumptions in respect to user and revenue growth, and profitability derived from the historical performance of the business and expected changes to the business throughout the forecast period.

In their assessment of going concern, the Directors have also considered the severe but plausible downside scenarios used in the Group's detailed ICAAP and ILAAP to evaluate the viability of the business. Revolut has considered a variety of scenarios, including ones based on historic events, regulatory stress tests and internal scenarios. Three stress scenarios were then selected and modelled to examine the key business vulnerabilities and risks.

These scenarios ensure a variety of risks are assessed and put stress on one or more of the principal risks outlined in the Risk Management & Compliance section (p. 45). The impact was assessed both before and after the actions of the Group's management, and this impact was compared against the Group's capital and liquidity requirements. The scenarios that were tested by the Group are summarised in the table.

In all scenarios, the Group's capital and liquidity remain above regulatory requirements. This sufficiency does not require any external financing.

While profitability is reduced, under all three stress scenarios, Revolut continues to generate profit throughout the assessment period. In the most severe scenario, short-term profitability shrinks however the Group is able to meet its capital and liquidity requirements. This sufficiency does not require any external capital raises.

Should the impact under these stress scenarios surpass expectations, management has identified a range of mitigating actions to preserve capital and liquidity buffers and ensure requirements are met. These include discretionary reductions in operating expenses, reprioritising growth initiatives, or pausing non-essential investments.

Additionally, reverse stress testing was conducted to identify extreme but plausible conditions under which Revolut's business model might become unviable.

These findings reflect not only the resilience of the Group's diversified business model but also its strong position in terms of capital and liquidity. This adds to the substantial evidence supporting the Group's ability to continue as a going concern.

At the time of approving these consolidated financial statements, the Directors have considered the forecasts and stress tests for the Group and have a reasonable expectation that the Group and the Company have adequate resources to continue in operation for a period of at least twelve months from the date of approval of the consolidated financial statements. The Directors have therefore considered it appropriate to prepare these financial statements on a going concern basis as described in the Basis of Preparation section of the Notes to the Consolidated Financial Statements on page 89.

Type	Scenario	Description	Principal risks and uncertainties
Market	Downwards interest rate shock	• Drop in property prices (residential and commercial) sharply triggering widespread defaults. Financial institutions in distress reduce lending. • Inflationary pressures recede following geopolitical developments and Central Banks respond by cutting interest rates sharply, falling as low as 0.1% in the UK. • This is based on Bank of England's 2024 Annual Demand Shock Scenario.	• Strategic risk • Credit risk • IRRBB
	Upwards interest rate shock	• Inflation increases globally leading to Central Banks having to raise interest rates resulting in a global recession. In the UK interest rates peak at 9%. • GDP growth stagnates and unemployment increases for a protracted period of time. • This is based on Bank of England's 2024 Annual Supply Shock Scenario.	• Strategic risk • Credit risk • Market (FX) risk
Idiosyncratic	Reputational damage	• An operational event occurs and leads to a fall in customer confidence and severe reputational damage. • Many customers withdraw funds and stop using Revolut due to the loss of confidence. • It takes considerable time before trust is restored.	• Liquidity risk • Strategic risk • Operational risk

4. Material Accounting Policies

The material accounting policies applied in the preparation of these consolidated and individual financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

4.1 Adoption of New and Revised Standards

(a) New standards, interpretations, and amendments adopted from 1 January 2024

New standards impacting the Group and Company that have been adopted in the consolidated financial statements for the year ended 31 December 2024 are:

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 *Leases*

Classification of Liabilities as Current or Non-Current – Amendments to IAS 1 *Presentation of Financial Statements*

Non-current Liabilities with Covenants – Amendments to IAS 1 *Presentation of Financial Statements*

Supplier Finance Arrangements — Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*

The adoption of the new standards has not had a significant impact on the consolidated financial statements of the Group or the Company individual financial statements for the year ended 31 December 2024, nor are they expected to for future reporting periods or transactions.

(b) New standards, interpretations, and amendments issued but not yet effective

Management has reviewed all standards, amendments to standards, and interpretations which have been issued by the IASB and are becoming effective in future accounting periods and which have not been adopted early by the Group or Company. Management continues to assess the impact of these standards and amendments for the period in which they will be applied.

New standards or amendments	Effective for annual periods beginning on or after
Lack of exchangeability — Amendments to IAS 21	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027

4.2 Basis of Consolidation

The Group consolidated financial statements include the financial statements of the Company and all subsidiary undertakings at 31 December 2024 and 31 December 2023 on the basis described in Note 2.

Subsidiaries are defined as all legal entities over which the Group has control as defined in IFRS 10 Consolidated Financial Statements. The Group controls a legal entity when it is exposed to, or has rights to, variable returns from its involvement with the legal entity and has the ability to affect those returns through its power over the legal entity. The Group will assess or reassess the element of control over a legal entity if a change in facts or circumstances indicate that the status of control may have changed.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group. Consolidation is discontinued from the date on which control ceases. Intercompany transactions, balances, and unrealised gains or losses on transactions between companies within the Group are eliminated upon consolidation.

Group accounting policies are consistently applied to all entities and transactions which enables the effective consolidation of all subsidiaries. If a subsidiary maintains a different accounting policy for local reporting purposes versus the Group, adjustments are made to those subsidiary financial statements during the consolidation process to ensure that the consolidated financial statements of the Group follow the Group's accounting policies.

Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. The Group controls and consolidates structured entities when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group's structured entities include consolidated securitisation SPV.

4.3 Foreign Currency Translation

Functional and presentation currency

The Group consolidated financial statements are presented in pound sterling. The Company's functional and presentation currency is the pound sterling. Functional and presentation currencies of subsidiaries are selected with consideration to the primary economic environment in which the subsidiary operates.

Transactions and balances

Transactions are recorded at the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was measured.

Foreign exchange gains and losses resulting from the settlement of monetary transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income.

Translation

On consolidation, the results of subsidiary operations are translated into the presentation currency of the Group, if necessary, using the average currency exchange rates for the applicable period. All assets and liabilities of overseas operations are translated at the exchange rate ruling at the date of the Consolidated Statement of Financial Position. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income and accumulated within foreign exchange reserve (other reserves).

4.4 Fee Income

The Group recognises revenue according to the principles of IFRS 15 Revenue from Contracts with Customers using the five-step model:

1. Identify the contracts with customers
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction to the performance obligations in the contract
5. Recognise the revenue when (or as) the entity satisfies the performance obligation

The group derives its revenue from contracts with customers by providing a variety of services.

Card payments

Card payments revenue represents transaction fees earned relating to card payments (including interchange fees and merchant acquiring fees). It also includes fair usage fees for cash withdrawals outside of customer plans allowances and fees charged to customers for account top-up. The settlement of card-related transactions by the Group as the issuer or acquirer is considered a performance obligation under IFRS 15 Revenue from Contracts with Customers. The portion of the transaction price allocated to this performance obligation, which may comprise the entire fee received or receivable, is recognised at the time of settlement of the transaction. Some portion of the transaction price may be deferred if there exists additional performance obligations which have not yet been satisfied at the reporting date; refer to 'RevPoints' below for further details.

Foreign exchange

Foreign exchange revenue represents markup fees charged on market exchange rates for weekend transactions and less frequently traded currencies. This revenue also includes fair usage fees where customers undertake additional exchange transaction volumes outside of their plan allowances.

Foreign exchange revenue has a single performance obligation, which is the exchange of one currency for another between customer's currency pockets. Revenue is recognised at the point of this exchange.

Wealth

Wealth comprises revenues from the Group's cryptocurrency, commodities, trading, and savings products.

The Group acts as an agent on behalf of its customers to buy or sell cryptocurrencies or equities. Recognised revenue represents any exchange markup or commission charged plus any applicable fair usage fees. Buying or selling cryptocurrencies or equities has a single performance obligation; namely, the execution of a customer's order. Accordingly, revenue is recognised at the time of the transaction.

When entering into commodity contracts with customers, the Group offers a purchase price that includes a markup on the market exchange rate for the exchange of fiat funds. Similarly, when the customer settles the position and receives fiat funds, a markup is also charged to customers. The revenue generated due to the spread between the market exchange rate and the markup rate is recognised upon the completion of each individual transaction. In addition, while positions are open, customer liabilities maintained by the Group as part of the contracts are accounted for at fair value through profit or loss). The Group hedges this exposure to customer commodity contracts through holding its own investments in commodities. The net amount representing the change in fair value of the contracts with customers and the associated hedging investments are presented on a net basis in the foreign exchange and wealth line within fee income. The policies and methodologies associated with the determination of fair value are included in Note 30.2.

Subscriptions

Subscription revenue represents monthly and annual subscription fees charged to retail and business customers. The subscription service may include two distinct performance obligations: a card delivery service and a bundle of services offered as part of the customer's day-to-day current account. The portion of the transaction price allocated to the card delivery service is recognised as revenue when the card is delivered (presented within other fee income). The portion of the transaction price allocated to the remaining bundle of services is recognised as revenue on a straight-line basis over the applicable subscription period. Where subscription fees are received in advance, they are initially recognised as contract liabilities and release to profit or loss as revenue is recognised. Any termination fees for existing subscriptions services ending early are recognised upon the termination date.

Other

Other fee income mainly comprises:

- Revenue earned for the delivery of cards, which is recognised on the day the card is delivered to the customer
- Fees charged to customers in respect of remittances facilitated at the customer's request, recognised at the time the transaction is settled
- Revenue earned on the sale of lounge passes to customers, recognised at the time of sale
- Fees charged on merchant acquiring transactions, recognised at the time of the transaction
- Commission earned on the sale of insurance products to customers, which is recognised at the time of the transaction

The Group provides embedded insurance products to customers as a component of the overall card value proposition, as well as certain standalone insurance products. For all types of insurance offerings, the Group acts as an intermediary between its customers and its insurance partners only and does not accept any significant insurance risk. Therefore, the Group does not issue any insurance contracts as defined by IFRS 17 *Insurance Contracts*.

Remaining performance obligations

IFRS 15 *Revenue from Contracts with Customers* allows the Group to exclude from its remaining performance obligations disclosure any performance obligations which are part of a contract with an original expected duration of one year or less. Additionally, any variable consideration, for which it is probable that a significant reversal in the amount of cumulative revenue recognised will occur when the uncertainty associated with the variable consideration is subsequently resolved, is not subject to the remaining performance obligations disclosure because such variable consideration is not included in the transaction price (e.g., investment management fees).

RevPoints

The Group offers a loyalty program whereby customers may earn value in the form of a proprietary points currency (RevPoints) upon completion of specific tasks or actions. Points may be redeemed for discounts on a variety of products or services offered by Group or transferred to frequent flyer program partners. For all points granted to the customer within a transaction under the scope of IFRS 15 *Revenue from Contracts with Customers*, including points earned on everyday cardholder spend, the future redemption of points is considered a distinct performance obligation assumed by the Group. Accordingly, the transaction price (e.g., interchange fee) is allocated to each performance obligation on a relative stand-alone selling price basis. Revenue is recognised as the Group satisfies each performance obligation by transferring the promised good or service to the customer (i.e., upon redemption of the points, including an adjustment for the expected breakage of points). If the associated fee income is collected prior to redemption of the points, which is typically the case, the Group will defer the portion of the transaction fee allocated to the point-related performance obligation until the points have been redeemed. The resulting contract liability is presented within trade and other payables as 'contract liabilities from rewards program'.

Any points that are granted to the customer that are not within the scope of IFRS 15 *Revenue from Contracts with Customers*, including certain forms of point bonuses and challenges, are recognised as a provision under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*. Refer to section 4.18 for further details.

4.5 Fee Expense

Fee expenses primarily relate to fees incurred by the Group in the processing and settlement of transactions, partner-related costs, the costs of providing cards to customers, and the costs of any redress payments made to customers who have been the subject of fraudulent transactions.

Processing and settlement fee

These are costs primarily payable to the card schemes of which the Group is a member. Processing and settlement of transaction costs are presented net of rebates received from payment scheme providers for scheme fee costs.

Partner-related costs

These are costs incurred by the Company to purchase services from third-party vendors to include them as an integral component of the product package.

Cost of cards and card readers

These are the costs incurred by the Group to purchase, personalise, and distribute cards to retail customers and card readers to business customers. Cards and card readers are initially recognised as inventory until they are shipped to a customer, at which point they are expensed.

4.6 Interest Income and Expense

Interest income

Interest income is recognised using the effective interest rate on: credit cards and loans arrangements entered into with customers, treasury investments, and cash and cash equivalents.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset (before adjusting for expected credit losses).

Interest income from non-credit impaired financial assets is recognised by applying the effective interest rate to the gross carrying amount of the asset; for credit impaired financial assets, the effective interest rate is applied to the net carrying amount after deducting the allowance for expected credit losses.

Interest expense

Interest expenses are charged to interest expense in the Consolidated Statement of Comprehensive Income over the term of the facility using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument.

Issue costs are initially recognised as a reduction in the proceeds of the associated instrument, when considered incremental and directly attributable to the instrument issued.

4.7 Staff Costs

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, defined contribution pension plans, and share-based payments.

Short-term benefits

Short-term benefits, including cash bonuses, holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid, the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Share-based payments

The Group operates a number of share-based payment schemes. The purpose of these plans is to incentivise and remunerate the Group's employees. These schemes meet the definition of equity-settled share-based payment schemes. Estimating the grant-date fair value for share-based compensation transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant, including incorporating any market performance conditions and non-vesting conditions which are incorporated into the grant-date fair value. Option pricing methodologies, such as the widely employed Black-Scholes model are used to determine the grant date fair value of equity-settled share based payments. Where required, Revolut uses third party valuation specialists to estimate the grant date fair value of each grant based on the terms of that grant, incorporating internal and market data, as well as transactions or attempted transactions in Revolut's own shares. Key assumptions that impact the grant date fair value include equity price, expected volatility, expected term, risk-free rate, and expected dividend yields.

The fair value of the awards is recognised as an expense in the Consolidated Statement of Comprehensive Income over the vesting period with a corresponding increase in the share-based payment reserve in equity. Subsequently, it is transferred along with the associated tax from the share-based payment reserve to retained earnings when the equity instruments either are exercised, expired or cancelled as permitted by IFRS 2.

The cumulative expense at each reporting date is based on the total number of share-based payment awards that are expected to vest, taking into account the service conditions and any non-market performance conditions such that the total cumulative amount recognised as an expense over the vesting period is based on the number of share-based payment awards that eventually vest. The Group has to estimate the expected yearly percentage of employees that will stay within the Group at the end of the vesting period of the share-based payment awards in order to determine the amount of share-based compensation expense charged to the Consolidated Statement of Comprehensive Income.

Where the terms and conditions of share-based payment awards are modified before they vest, to the extent that there is an increase in the fair value of the share-based payment awards, measured immediately before and after the modification, this increase is also recognised as an expense in the Consolidated Statement of Comprehensive Income over the remaining vesting period.

Share-based payments (Company)

Where the Company grants share-based payment awards to employees of subsidiary companies, the relevant charge is recognised as an increase in cost of investment in subsidiaries with a corresponding increase in the share-based payment reserve in equity.

4.8 Current and Deferred Taxation

Tax expense comprises current and deferred tax. Tax is recognised in profit or loss, except when an expense or credit relates to an item that is recognised as other comprehensive income or recognised directly in equity, in which case the tax expense or credit is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax credit is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Consolidated Statement of Financial Position date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the date of the Consolidated Statement of Financial Position, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances may be recognised where they relate to timing differences in respect of interests in subsidiaries or branches, where the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future. Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Consolidated Statement of Financial Position date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4.9 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with central banks and financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition with consideration of delays caused by non-settlement dates, and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Segregated customer funds related to the provision of specific trading services are excluded from the Consolidated Statement of Financial Position. Refer to Note 13 for further details.

In the US, e-money services are provided through partnerships with authorised credit institutions to provide the consumer protection, and the client funds and the associated customer liability are held on the statement of financial position of the relevant financial institution, and therefore are not recognised on the Group's Consolidated Statement of Financial Position.

4.10 Investments in Subsidiaries

Parent company investments in subsidiary undertakings are initially recognised at cost. Subsequently, investments in subsidiary undertakings are stated at cost less provision for impairment. An investment in a subsidiary is deemed to be impaired when its carrying amount is greater than its estimated recoverable amount, and there is evidence to suggest that the impairment occurred subsequent to the initial recognition of the asset in the consolidated financial statements. All impairments are recognised in the Statement of Comprehensive Income as they occur. The carrying cost is reviewed at each Statement of Financial Position date by reference to the income that is projected to arise therefrom.

When the Company acquires a Revolut investee entity transferred from another Revolut group company, the Company recognises as the cost of investment in the investee entity at the transferring entity's book value ('carry-over basis') as the investee entity has only moved within the Revolut group. Any difference between the consideration paid and the capital of the acquiree is reflected in a merger reserve within equity.

Where the Company transfers ownership of a Revolut investee entity to another Revolut group company, the disposal is treated as an in-substance demerger rather than a loss of control in the scope of IFRS 10 as the investee entity has only moved within the Revolut group. Any difference between the book value derecognised, and the consideration received is reflected in equity by the Company as a distribution made or contribution received.

4.11 Investment in Commodities

These investments represent holdings in precious metals that are held to hedge the Group's exposure to movements in commodity prices on its customer contracts. As these investments are not held for sale in the ordinary course of business, in the process of production for such sale, or in the form of materials or supplies to be consumed in the production process or in the rendering of services, they are not considered to meet the definition of inventory.

Accordingly, they are classified as other current asset investments in the Consolidated Statement of Financial Position, and as they are highly liquid assets, which are frequently traded in an active market, with an observable market price, the Group's accounting policy is to account for these investments at fair value through profit or loss. The fair value gains and losses on investments in commodities are recognised in revenue along with the corresponding fair value gains and losses on the associated customer liability (see Note 4.17).

4.12 Trade and Other Receivables and Payables

Cash collateral

Cash collateral is given to mitigate the risk arising from variation margin on the Group's derivative positions held with external counterparties. Cash collateral includes amounts held with our partners on a long-term basis to support customers' transaction volumes.

Collateral paid is included as an asset in trade and other receivables. Where collateral is received, this is recognised in trade and other payables.

Card schemes

Card schemes include rebates due to the Group arising from credit card scheme and processing fees.

Settlement receivables and payable

Settlement receivables and payables include balances arising from timing differences in the Group's settlement process between the cash settlement of a transaction and the recognition of the associated liability (for example, customer liabilities e-money in issue). When customers fund their e-money account using their bank account, or a credit or debit card, or sell stocks or cryptocurrencies via our trading and cryptocurrency exchange partners, there is a clearing period before the cash is received or settled. This period is usually within five business days.

As the Group acts as an agent on behalf of its customers on a custodian basis to buy or sell cryptocurrencies and equities, the Group does not recognise positions in cryptocurrencies or shares on the Consolidated Statement of Financial Position.

Trade receivables and payables

Trade receivables are amounts owed to the Group from business partners following the provision of services on credit. Trade payables are any unsettled expenses billed to the Group from vendors, suppliers, or other third parties for services provided.

Negative customer liabilities

Negative customer liabilities represent customers with overdrawn funds net of impairment loss allowances for expected credit losses. While Revolut does not currently offer overdraft facilities, there are several scenarios that can lead to the creation of a negative customer liability, such as offline transactions, chargebacks, subscription fee charges and fraudulent customer activity. In these scenarios the previously recognised customer liability is extinguished and an asset is recognised.

4.13 Inventories

Inventories are stocks of cards for new and existing users as well as card readers which are held at the Group's fulfilment partner warehouses. Inventories are stated at the lower of cost (adjusted for loss of service potential if applicable) and net realisable value ('NRV' or replacement cost). Inventories are recognised as an expense when the card or card reader is shipped to a customer.

Cost is determined using the weighted average cost to produce, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition.

At each Consolidated Statement of Financial Position date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell and the impairment loss is recognised immediately in profit or loss. Where a reversal of the impairment charge is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in profit or loss.

4.14 Property and Equipment

Tangible fixed assets under the cost model are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings - 10% straight line
Office equipment - 25% straight line
Computer equipment - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed annually, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Consolidated Statement of Comprehensive Income.

4.15 Intangible Assets

Intangible assets acquired separately — computer software

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Computer software is amortised on a straight-line basis over its estimated useful life, which is assessed to be three years. Amortisation is recognised within administrative expenses in the Consolidated Statement of Comprehensive Income.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation is recognised within administrative expenses in the Consolidated Statement of Comprehensive Income.

Derecognition of intangible asset

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is perceived to have an indefinite life and is not amortised. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal.

Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

4.16 Impairment of Non-Financial Assets

At each date of a Consolidated Statement of Financial Position, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication, the recoverable amount of the asset (or asset's cash-generating unit) is compared to the carrying amount of the asset (or asset's cash-generating unit).

The recoverable amount of the asset (or asset's cash-generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash-generating unit's) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash-generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter, any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in profit or loss.

4.17 Customer Liabilities

E-money in issue

The Group recognises a liability upon the issue of electronic money to its customers equal to the amount of electronic money that has been issued.

Customer liabilities in respect of deposits

The Group recognises a liability to customers when a customer makes a deposit. This liability is initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Commodities

Customer liabilities in respect of contracts relating to the commodities offering are financial liabilities with an embedded derivative. The Group's accounting policy is not to separate the embedded derivative and to measure the entire instrument at fair value through profit or loss.

4.18 Provisions and Contingencies

Provisions

Provisions are recognised when the Group incurs a present legal or constructive obligation for which it is probable that settlement by an outflow of resources embodying economic benefits will transpire and a reliable estimate of the amount of the obligation can be made.

Provisions are charged as an expense in the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation and are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

When payments are eventually made, they are recognised as a reduction in the provision carried in the Consolidated Statement of Financial Position.

Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured reliably at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control.

Contingent liabilities are disclosed in the consolidated financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Where an inflow of economic benefits from a contingent asset is probable, it is disclosed in the Notes to the Consolidated Financial Statements.

4.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease; that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At 31 December 2024 and 2023 the Group is a lessee in its lease arrangements, and is not a lessor.

The Group applies a single recognition and measurement approach for all lessee leases, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Otherwise, the right-of-use asset is amortised over shorter of the duration of the lease agreement and the useful life of the right-of-use-asset. Depreciation starts at the commencement date of the lease.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 4.16, Impairment of non-financial assets.

The right-of-use assets are presented along with property and equipment in the Consolidated Statement of Financial Position.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line administrative expense in the Consolidated Statement of Comprehensive Income (unless they are incurred to produce inventories, whereby they will be included as part of fee expense).

In calculating the present value of lease payments, the Group uses the rate implicit in the lease if it is readily determinable. However, as most of the rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate ("IBR") to calculate the present value of future minimum lease payments, which is the estimated rate the Group would be required to pay for fully collateralised borrowing over the period similar to lease terms. To determine the incremental borrowing rate, the Group approached a reputable third party financing institution to understand the incremental borrowing rates for our UK and Europe entities which constitutes majority of our operations as a starting point and made specific adjustments to tenure of the leases.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has elected to apply this practical expedient and will not separate lease and non-lease components.

The lease liabilities are presented along with trade and other payables in the Consolidated Statement of Financial Position.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4.20 Share Capital

Ordinary shares are classified as equity. Incremental costs that are directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Shares held by trusts

Shares in the Company that are held by the Employee Benefit Trust (EBT) are treated as 'own shares' or treasury shares. Shares are held and purchased by the EBT for delivery to employees under the employee incentive plans. Purchased shares are recognised as a deduction from equity at the price paid for them.

4.21 Reserves

The Group and Company reserves are as follows:

- Merger reserve arising from the reorganisation of the Group
- Other reserves represent the revaluation of foreign currency at the Consolidated Statement of Financial Position date, cumulative share-based payments charges, unrealised gains and losses on financial instruments measured at fair value through other comprehensive income, the cost of shares held for awards granted to employees, and the impact of taxes for any of the above items
- Retained earnings or accumulated deficit, as applicable, represent cumulative profits or losses, net of dividends paid to shareholders, and any other adjustments

During 2024, management elected to change its accounting policy such that when shares options issued to employees under IFRS 2 Share-based Payments are exercised, any associated share-based payment charges and related taxes recognised in the share-based payment reserve are reclassified to retained earnings. This change was made as it results in the financial statements providing reliable and more relevant information about the effects of share-based payment transactions. The associated impact of this accounting policy change was applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

4.22 Financial Instruments

Recognition of financial assets

Financial assets are recognised when the Group enters into a contract that results in current or future economic value to the Group. Financial assets are initially measured at fair value and are accounted for on a trade date basis.

Classification and measurement of financial assets

The Group classifies its financial assets at either amortised cost, fair value through profit or loss or fair value through other comprehensive income.

In order to determine the appropriate classification of non-derivative financial assets, the Group assesses the objective of the business model in which the financial asset is held, and for those measured at amortised cost whether the contractual cash flows of the financial asset are solely payments of principal and interest (SPPI).

The Group assesses its business models at a portfolio level based on its objective for the relevant portfolio, how performance of the portfolio is measured and reported, how management are compensated and the frequency and reasons for asset sales from the portfolio. Financial assets are reclassified when, and only when, the Group changes its business model for managing the assets.

Financial assets at amortised cost

Financial assets in portfolios where the business model is to hold the assets to collect the contractual cash flows, and where those cash flows represent solely payments of principal and interest, are measured at amortised cost.

Financial assets measured at amortised cost are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue (with the exception of trade and other receivables with an expected term of less than one year where the Group applies the practical expedient to recognise these amounts at transaction price), and are subsequently measured at amortised cost using the effective interest rate method, less expected credit loss allowances as stipulated in IFRS 9 *Financial Instruments*.

Financial assets at amortised cost include cash and cash equivalents, loans and advances to customers, trade and other receivables, settlement receivables and amounts recoverable under long-term contracts.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets at fair value through other comprehensive income

Financial assets in portfolios where the business model is to hold the assets to collect the contractual cash flow and to be sold and where those cash flows represent solely payments of principal and interest.

Financial assets measured at fair value through other comprehensive income are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition and are subsequently measured at fair value.

Unrealised gains or losses, other than loss allowances for expected credit losses, arising from financial investments measured at fair value through other comprehensive income are reported in equity (in the financial investment reserve) and in other comprehensive income in the Consolidated Statement of Comprehensive Income, until such investments are sold, collected or otherwise disposed of.

On maturity or disposal of an investment, the accumulated unrealised gain or loss included in equity is recycled to the Consolidated Statement of Comprehensive Income for the period. Gains and losses on disposal are determined using the fair value of the investment at the date of derecognition.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortised cost or fair value through other comprehensive income are measured at fair value, with changes in fair value recognised within other income in profit or loss in the Consolidated Statement of Comprehensive Income. These financial instruments include derivative financial instruments.

Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or interest expense, respectively, using the effective interest rate (EIR), taking into account any discount/premium and qualifying transaction costs being an integral of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

Undrawn commitments

Undrawn commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. These commitments generate exposure to future credit losses. The nominal contractual value of undrawn commitments is not recorded in the Consolidated Statement of Financial Position. The nominal values of these instruments together with the corresponding expected credit losses are disclosed in Note 31.1.

Derecognition

Financial assets are derecognised when the contractual right to receive cash flows has expired or when the Group has transferred its contractual right to receive the cash flows from the assets and either (i) substantially all of the risks and rewards of ownership have been transferred; or (ii) the Group has neither retained nor transferred substantially all of the risks and rewards but has transferred control.

Impairment of financial assets

In accordance with IFRS 9, the Group recognises impairment loss allowances for expected credit losses (ECL) on financial assets that are measured at amortised cost or fair value through other comprehensive income. These include loans and advances to customers, trade and other receivables, settlement receivables, treasury investments and amounts recoverable under long-term contracts.

Changes to the IFRS 9 model for impairment of financial assets are approved by the Group Retail Credit Risk Committee or Group Model and Artificial Intelligence Risk Committee depending on the nature of the change. Material changes are escalated to the Group Asset and Liability Committee and to the Board where applicable.

There are three approaches to recognising ECL provisions under IFRS 9:

- **The simplified approach —** which applies on a mandatory basis to trade receivables and contract assets that do not contain a significant financing component. It may also be applied on an optional basis to trade receivables and contract assets that do contain a significant financing component or to lease receivables;

- **The credit-adjusted approach —** which applies to assets that are credit impaired on initial recognition (i.e. origination or acquisition); and

- **The general approach —** which applies to all loans and receivables not eligible for the above two approaches.

All the Group's trade receivables are considered to qualify for the simplified approach (as they have terms of less than one year and therefore do not contain a significant financing component) and therefore on initial recognition an impairment provision is required for expected credit losses arising from default events expected to occur over the life of the financial asset ('lifetime ECL'). In addition, negative customer liabilities are akin to trade receivables or simple assets against customers that do not contain a significant financing component and therefore qualify for the simplified approach.

The Group currently does not have any purchased or originated credit impaired financial assets.

For loans and advances to customers, treasury investments, amounts recoverable on long-term contracts, and amounts due from other Group companies in the Company financial statements, the general approach to impairment is applied. This follows a three-stage model and requires these financial assets to be assigned to one of the following three stages:

- **Stage 1 —** Financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition, against which an expected credit loss provision is required for expected credit losses resulting from default events expected within the next twelve months (a '12-month ECL') is required on initial recognition — when a financial asset is first recognised it is assigned to Stage 1;

- **Stage 2 —** Financial assets which have experienced a SICR event since initial recognition, against which a lifetime ECL provision is required; and

- **Stage 3 —** Financial assets which are credit impaired, for which objective evidence of an impairment exists, and which also requires a lifetime ECL provision.

The staging is aligned with the management of credit risk.

Interest income on assets in Stages 1 and 2 is recognised using the effective interest rate method on the gross carrying value of the assets. For assets in Stage 3, interest income is recognised using the effective interest rate method on the carrying value of the assets net of ECL provision.

Significant increase in credit risk

Stage 2 includes financial assets that have had a significant increase in credit risk since initial recognition, but that do not have objective evidence of being credit impaired.

For retail credit risks, Stage 2 includes assets for which any of the following SICR indicators are present at the reporting date, that were not present at initial recognition:

1. Obligors on watchlist status;
2. Obligors on forborne performing status (i.e. forbearance with material concession);
3. Obligors not eligible for forbearance measures based on their risk assessment;
4. Facilities more than 30 days past due; and
5. Facilities with a significant increase in lifetime point-in-time forward-looking probability of default (PD) compared to initial recognition. This occurs if:
   (a) The PD has increased by more than 2.5 times (this would be equivalent to downgrade by approximately two or more notches according to Revolut's internal rating scale)..
   (b) The PD has increased by more than 2% in absolute terms (to avoid classification as Stage 2 of obligors still being with low risk despite a relative PD change exceeding 2.5 times).

SICR indicators in points 1 to 3 above are evaluated at obligor level, while the ones in points 4 and 5 are evaluated at individual financial instrument level.

For wholesale credit risks, a low-risk exemption applies, such that all investment grade obligors will be allocated to Stage 1. In line with the Group Internal Ratings Procedures, Revolut relies on the ratings of external rating agencies and will assign each externally rated counterparty a rating per the approach noted in the Internal Rating Procedures. Revolut doesn't apply low credit risk exemption for its retail exposures at the moment.

Stage 2 assets will include non-investment grade exposures which have experienced a downgrade by 2 or more notches based Revolut's internal rating scale at the reporting date compared to initial recognition and this results in a PD increase of more than 0.5% in absolute terms.

Transfers from Stage 2 back to Stage 1 will be performed when none of SICR indicators are present as of the reporting date, and it passes a 3-month probation period after having impaired status.

Transfers from Stage 3 back to Stage 2 will be performed when last 3 months since default date without any UTP and <6 regulatory DPD at obligor level. Any changes in the criteria used to determine SICR follow the same approval pathway described for the overall IFRS 9 model.

Definition of default and credit-impaired asset

Assets which are past due by more than 90 days, or where the Group considers it unlikely that the obligor will be able to pay its obligations, are considered to be in default for IFRS 9. Events that trigger inclusion in default include:

- The customer filing for bankruptcy or Individual Voluntary Agreement.
- The customer is deceased.
- The overdraft or loan has been renegotiated because the customer's condition has deteriorated. As an example, this includes cases where a specific repayment plan has been agreed and interest has been frozen.
- The customer has requested 'breathing space' (i.e. when the Group agrees to give the customer some time in which they won't be contacted about their arrears at all and fees or interest is frozen).

Default status will be applied at an obligor level such that where any one facility is in default, all facilities of that obligor will be considered in default.

There has been no difference between the accounting definition of default, the definition used for internal credit risk management purposes and the regulatory definition of default. In addition, the definition of default aligns to the definition of credit impaired assets.

Calculation of expected credit losses

The expected credit loss provision is calculated using the three following inputs:

- Probability of default (PD) — the likelihood of default within a given time frame, either twelve months (for Stage 1 assets) or the lifetime of a financial asset (for Stages 2 and 3 assets). PD is determined with reference to internal and external scorecards based on customer characteristics at origination and are subsequently measured based on client behaviour;

- Loss given default (LGD) — the net loss in the event of a default; and

- Expected balance at default (EAD) — the gross value of loss in the event of a default. EAD is determined as the gross carrying amount for drawn balances and a fraction of the available credit based on the utilisation of credit lines for undrawn balances.

The expected credit loss provision on the outstanding financial assets at the date of the Consolidated Statement of Financial Position is calculated by multiplying the PD (dependent on the stage of the asset) by the LGD and EAD, taking into account the contractual period of credit risk exposure from initial recognition in the case of loans. For credit cards, where the exposure to credit risk is not limited to the contractual period, the expected life is calculated based on the estimated life of the loan and undrawn facility.

ECL models incorporate forward-looking information via macroeconomic forecasts produced in accordance with the Group ECL methodology. The process is performed separately for each country of lending. Every quarter, source macroeconomic forecasts are extracted from multiple providers including but not limited to the Bank of England, the Office for National Statistics, and the European Central Bank. Forecasts are aggregated in three scenarios:

- Baseline
- Pessimistic
- Optimistic

Each scenario is assigned a weight in accordance with the relative probability of future economic condition development. Weight assignments are selected by experts with reference to the relative severity of the source forecasts and are approved by the Group Credit Risk Committee prior to incorporation into the final ECL calculation.

The forward-looking macroeconomic variables considered in each scenario include:

- Real GDP
- Inflation (accounted in GDP by using real output instead of nominal)
- Unemployment
- Interest rates
- Industrial Production (annual change %)
- Exchange Rate (average of period)

The scenarios for each variable are compiled into a macroeconomic adjustment model which translates initial PD estimates into scenario-specific estimates, which are used to calculate scenario-specific ECL outputs. The scenario-specific ECL outputs are aggregated using the scenario weights to produce a final ECL estimate for each financial asset.

The expected life assumption used in the computation of ECL is selected based on the maturity of the financial asset. Financial assets without maturities are assigned an expected life assumption based on the contractual term of the asset or the maximum period over which the entity is exposed to credit risk.

Details on the ECL calculation approach are contained in jurisdiction specific methodologies for wholesale and retail credit exposures.

Modification of contractual terms

Where the contractual terms of financial assets are renegotiated or modified and the financial asset was not derecognised, its gross carrying value is adjusted to reflect the new contractual cash flows discounted at the original effective interest rate with a gain or loss recognised in the Consolidated Statement of Comprehensive Income.

Write-offs

Financial assets will be written off, either partially or in full, against the related allowance once there is no realistic prospect of recovery and the amount of the loss has been determined. Subsequent recovery of amounts written off are recognised against the amount of impairment losses recognised in the Consolidated Statement of Comprehensive Income.

Revolut will determine for each type of portfolio suitable maximum periods for full provisioning and write-off. Revolut will assess the recoverability of exposures classified as non-performing due to registering arrears for a prolonged length of time. If, following this assessment, an exposure or part of an exposure is deemed as unrecoverable, it will be written off in a timely manner.

For exposures under insolvency or bankruptcy procedures, due to low collateralisation of the exposures, legal expenses often absorb a significant portion of the proceeds from the bankruptcy procedure and therefore estimated recoveries are expected to be very low.

A partial write-off may be warranted where there is reasonable financial evidence on the credit file to demonstrate an inability on the borrower’s behalf to repay the full amount of the monies owing (i.e. a significant level of debt overhang which cannot be reasonably demonstrated to be recoverable following implementation of a forbearance or settlement treatment).

Write-off for negative customer liabilities

Negative customer liabilities are written off for:

- Terminated users — at the point of termination;
- Fraudulent user activity — at the point of completion of internal investigation; or
- Balances older than 365 days

Link between risk appetite/credit risk management and ECL

As part of the risk management strategy, risk indicators based on expected credit losses (ECL) are monitored relative to the pre-approved risk appetite, such as the stressed expected credit loss for the total credit portfolio.

Recognition and measurement of financial liabilities

Financial liabilities that are not measured at fair value through profit or loss are classified at amortised cost. Financial liabilities designated at amortised cost are initially measured at fair value (net of issue costs in the case of loans and borrowings) and subsequently measured at their amortised cost using the effective interest rate method. They include loans and borrowings, trade and other payables, and customer liabilities for e-money in issue and customer liabilities in respect of deposits.

Interest expense is charged to the Consolidated Statement of Comprehensive Income using the effective interest rate method.

Non-derivative financial liabilities that are measured at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Consolidated Statement of Comprehensive Income. These financial instruments include financial liabilities initially designated as fair value through profit or loss to avoid an accounting mismatch including customer liabilities in respect of commodities, where the associated assets are accounted for at fair value.

Financial liabilities are derecognised when the Group has either discharged the liability through settlement, or where it has been legally released from primary responsibility for the liability by process of law or by the creditor.

Derivative financial instruments

Derivatives, including interest rate swaps, foreign currency swaps, and foreign currency forward contracts, are measured at fair value through profit or loss.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

Foreign currency swaps

The total statement of comprehensive income impact of foreign currency swaps can be split into two components:

- The contractual gain (net yield on foreign exchange derivatives)

This represents the return on settlement of the far leg of the foreign currency swaps due to the difference between the prevailing spot rate and the forward rate at inception (i.e. the 'contractual gain').

- The mark-to-market fair value movement (impact of foreign exchange rates)

This represents the adjustment of the valuation of the foreign exchange swaps due to movements in the foreign exchange market conditions (i.e., change in foreign exchange rates).

The contractual gain from the foreign currency swaps (i.e. net yield on foreign exchange derivatives) are presented separately under other income in the Statement of Comprehensive Income, on the basis that the contractual gain represents earned yield on assets which are intrinsic to Revolut's business. It represents a net increase in cash upon settlement of the swap and therefore constitutes an operating cash flow.

The fair value movement on foreign currency swaps are recognised under administrative expenses in the Statement of Comprehensive Income, along with unrealised and realised foreign currency gains and losses.

Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of or terminates a business line.

Offsetting of financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the recognised amounts with an intention to settle on a net basis, or alternatively to realise the asset and settle the corresponding liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards.

Accounting for Securitisations

The Group uses securitisations as a source of finance and a means of risk transfer. The Group was party to securitisation transactions involving its unsecured personal loans. In these transactions, the assets, interests in the assets, or beneficial interests in the cash flows arising from the assets, are transferred to an SPV, which then funded by third party investors.

Securitisations may, depending on the individual arrangement, result in derecognition of the assets in their entirety, partial derecognition or no derecognition of the assets subject to the transfer. Full derecognition only occurs when the Group transfers both its contractual right to receive cash flows from the financial assets, and also transfers substantially all the risks and rewards of ownership.

If the Group transfers a financial asset but does not transfer or retain substantially all the risk and rewards of the asset and retains control over it, the transferred assets is recognised to the extent of the Group's continuing involvement.

Transfers of financial assets that do not result in derecognition

Securitisations may, depending on the individual arrangement, result in continued recognition of the securitised assets, if the Group has retained substantially all the risks and rewards of the transferred assets.

Hedge accounting

The Group elected, as a policy choice permitted under IFRS 9 Financial Instruments, to continue to apply the requirements of IAS 39 Financial Instruments: Recognition and Measurement for hedge accounting purposes.

Where derivatives are held for risk management purposes, and when transactions meet the required criteria for documentation and hedge effectiveness, the Group applies fair value hedge accounting, hedging of a net investment in a foreign operation, or cash flow hedge accounting, as appropriate to the risks being hedged.

At inception, the Group formally documents how the hedging relationship meets the hedge accounting criteria. It also records the economic relationship between the hedged item and the hedging instrument, including the nature of the risk, the risk management objective and strategy for undertaking the hedge and the method that will be used to assess the effectiveness of the hedging relationship at inception and on an ongoing basis.

In order to qualify for hedge accounting, a hedging relationship must be expected to be highly effective on a prospective basis and it needs to be demonstrated that it was highly effective in the previous designated period (i.e. one month). A hedge is considered to be highly effective if the changes in fair value or cash flows attributable to the hedged risk are expected to be offset by the hedging instrument in a range of 80% to 125%. It is also necessary to assess, retrospectively, whether the hedge was highly effective over the previous one-month period. The hedge accounting documentation includes the method and results of the hedge effectiveness assessments.

Fair value hedges

The Group currently applies fair value hedging (both macro and micro fair value hedge) for interest rate risk. For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised immediately in the Consolidated Statement of Comprehensive Income as the net gain on changes in the fair value on hedging derivatives and hedged items, within other income or other operating expenses. .

In addition, the cumulative change in the fair value of the hedged item attributable to the hedged risk is recognised in the same line item, and for hedged items that would otherwise be measured at cost or amortised cost, the carrying amount of the hedged item is adjusted accordingly. .

In these hedging relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the fair value of the hedged item attributable to the change in interest rates;
- differences in the magnitude or timing of future expected cash flows in the hedged item and hedging instrument (for example, differentials on notional amount, strike rate, payment frequency and maturity between the hedging instrument and hedged item, or the possibility of changes to the critical terms of the hedged item); and
- derivatives used as hedging instruments having a non-nil fair value at the time of designation
- the ongoing amortisation of any existing balance sheet mismatch between the fair value of the hedged item and the hedging instrument.

If hedge relationships no longer meet the criteria for hedge accounting, hedge accounting is discontinued. For fair value hedges of interest rate risk, the fair value adjustment to the hedged item is amortised to profit or loss over the period to maturity of the previously designated hedge relationship using the effective interest method. If the hedged item is sold or repaid, the unamortised fair value adjustment is recognised immediately in profit or loss.

5. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

The financial performance of Revolut reflects the accounting policies and estimates selected in the preparation of financial results. Judgements in applying accounting policies are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In addition, the Group develops accounting estimates to achieve the objectives set out by its selected accounting policies. An accounting estimate is a monetary amount in financial statements that are subject to measurement uncertainty. Any changes in accounting estimates result from new information or development and are not corrections of errors or changes in principles. Such accounting estimates may, inherently, be based on a high degree of uncertainty. Accordingly, the Group's reliance on accounting estimates may result in a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year .

5.1 Judgement in Applying Accounting Policies

Impairment losses on financial assets

In determining the expected credit losses, the Group makes the following judgments:

- **Significant increase in credit risk (SICR)**

In assessing whether a significant increase in credit risk (SICR) has occurred for an exposure since initial recognition, the Group considers both quantitative and qualitative information and analysis. In doing so, the Group makes judgements about the appropriate indicators used as SICR triggers. The triggers that the Group has determined as appropriate include movement in PD and other qualitative factors, such as moving a customer/facility to the watch list, or the account becoming forborne.

- **Multiple economic scenarios**

The Group in its measurement of ECL makes judgements about the type and number of macroeconomic scenarios in order to reflect the Group's exposure to credit risk. The scenarios are derived from macroeconomic forecasts from multiple external providers which are then aggregated to the three scenarios (i.e. Baseline, Optimistic, and Pessimistic).

- **Development of ECL models**

Judgement exists in the development of ECL models. This includes the segmentation of products, the formulas and choice of inputs, for example which inputs are relevant for the particular exposures in particular regions.

- **Segmentation**

Judgement exists on the appropriate segmentation of financial assets when their ECL is assessed on a collective basis.

The Group regularly reviews its models in the context of actual loss experience and adjusts when necessary. In the event of launching of new credit portfolio without available data to support empirical estimation of a given ECL parameter, this parameter might be initially determined on expert basis with additional consideration of external benchmarks and data. Further details about the Group's impairment losses on financial assets are given in Note 31.1.

Hedge accounting

The Group's hedge accounting policies include an element of judgement and estimation, in particular, in respect of the projected portfolio repricing time bucket of the underlying non-maturing core customer liabilities in respect of deposits in the macro fair value hedges.

Core deposits within the identified portfolios are allocated to repricing time buckets based on expected, rather than contractual, repricing dates. The repricing dates are estimated at the inception of the hedge and throughout the term of the hedge, based on historical experience and other available information, including information and expectations regarding interest rates, withdrawal rates, and the interaction between them.

The estimates are reviewed periodically and updated in the light of experience, and it will influence the availability and timing of suitable hedged items, with an impact on the effectiveness of the hedge relationships. Additionally, for the portfolio fair value hedges of the Group's core deposits portfolio, the Group follows a dynamic hedging strategy, and the period for which the Group designates these hedges is only one month. At the end of every month, the Group voluntarily de-designates the hedge relationships and re-designates them as new hedges. The one-month repricing time period duration is deemed to be most appropriate in order to minimise the ineffectiveness and accommodate new exposures. Further details about the Group's hedge accounting are disclosed in Note 30.5.

Recognition of deferred tax asset

Where carried forward tax losses can be utilised against future taxable profits, a deferred tax asset should only be recognised to the extent that it is probable that there will be sufficient taxable profits against which it can be recovered. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Management regularly evaluates whether deferred tax assets can be realised. In evaluating whether deferred tax assets can be realised, management considers projected future taxable income and the scheduled reversal of deferred tax liabilities. This evaluation requires significant management judgement, primarily with respect to projected taxable income. The future taxable income can never be predicted with certainty. It is derived from budgets and strategic business plans but is dependent on numerous factors, some of which are beyond management's control. Substantial adverse variance of actual results from estimated future taxable profits, or changes in our estimate of future taxable profits, could lead to changes in deferred tax assets being realisable, or considered realisable, and would require a corresponding adjustment to the amount of the deferred tax asset that is recognised.

Deferred tax assets of £120.0 million were recognised at 31 December 2024 in the UK tax group (2023: £58.6 million).

The Group has considered their carrying value at 31 December 2024 and concluded that, based on management's estimates, sufficient taxable profits will be generated in future years to recover recognised deferred tax assets. These estimates are based on forecast performance and take into account the continued profitability of the existing business as well as its continued growth in 2025 and beyond.

Deferred tax assets of £12.7 million (2023: £9.1 million) have not been recognised in respect of tax losses and other temporary differences where the availability of future taxable profits, for some entities within the Group, is uncertain. Further details about the Group's deferred tax assets are given in Note 12.

5.2 Key Sources of Estimation Uncertainty

Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires assumptions, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Please refer to Note 31.1 for sensitivity analysis performed around ECL model inputs. Elements of the ECL calculation that involve assumptions and estimate uncertainty include:

- The Group's internal credit grading model, which assigns PD with reference to internal and external scorecards based on customer characteristics at origination and are subsequently measured based on client behaviour;
- The Group's criteria for assessing if there has been a significant increase in credit risk (SICR);
- Development of ECL models, including the various formulas and the choice of specific economic inputs included in the assessment, such as unemployment levels and GDP growth rate;
- Determination of associations between macroeconomic scenarios and economic inputs, and the resulting effect on PD; and
- Selection of forward-looking macroeconomic scenarios and their probability weighting assigned to the multiple economic scenarios in order to reflect the exposure to credit risk.

Share-based payments

The estimate of grant-date fair value requires management to estimate key variables and assumptions that serve as inputs into the valuation model. Further detail is contained in Note 29.

Investments in subsidiaries (Company only)

The carrying value of investments in subsidiaries requires management to select an appropriate discount rate and terminal growth rate for the valuation of future cash flows in assessing each investment for impairment. The key assumptions used in making this assessment and the sensitivity analysis of the impact of varying these assumptions are disclosed in Note 15.

Provisions for liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration, and regulatory investigations and proceedings arising in the ordinary course of the business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. However, when the Group is of the opinion that disclosing these estimates on a case-by-case basis would prejudice their outcome, the Group does not include detailed, case-specific disclosures in its consolidated financial statements.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter, and historical evidence from similar incidents. Further details on the Group's provisions for liabilities are given in Note 24.

The Group also recognises a provision for dilapidation relating to leased office spaces, to bring the buildings back to their original state at the end of the lease. At the inception of the leases, a provision is recognised based on management's best estimate and is discounted to the present value at the start of the lease, using the same incremental borrowing rate as used in the calculation of the lease liability. The discount is unwound over the life of the lease.

RevPoints

Management recognises revenue associated with point-generating transactions under IFRS 15 *Revenue from Contracts with Customers* on a relative stand-alone selling price basis and releases previously deferred revenue in proportion with the pattern of rights exercised by the customer when redeeming said points.

Calculating the stand-alone selling price of the performance obligations in a transaction involving RevPoints requires several assumptions by management, including but not limited to:

(1) an estimate of the future redemption value of earned points, which is a function of the variety of redemption alternatives available to the customer at the time the points are granted, the implied value of each of those redemption alternatives, and expected customer redemption tendencies which drive the proportion in which those alternatives will be adopted,
(2) an estimate of the probability that granted points will be redeemed prior to expiry, and
(3) estimates included in the calculation of other performance obligations in the contract, such as interchange yields and commission rates for a portfolio of contracts that have opted into RevPoints.

Management's estimate of the probability of redemption is also used to release previously deferred revenue into profit or loss in proportion with the pattern of rights exercised by the customer.

Assumptions are reviewed on a periodic basis and adjusted to reflect management's best estimate at the applicable reporting date, incorporating all empirical data observed as of that date, changes to the RevPoints program terms and conditions, and new types of redemption alternatives.

The Group does not reallocate the transaction price to reflect changes in stand-alone selling prices after contract inception, which includes changes to management assumptions used to compute those stand-alone selling prices. Accordingly, changes to management assumptions only impact (1) the deferral of revenue for new transactions and contacts on a prospective basis, and (2) the pattern of release for any previously deferred revenue (but not the original amount of the deferral itself).

6. Fee Income

Group	2024	2023
	£000	**£000**
Nature of fee income		
Card payments	693,857	486,215
Wealth	506,338	127,139
Foreign exchange	422,234	267,410
Subscriptions	422,960	243,605
Other	171,386	85,446
Total fee income	**2,216,775**	**1,209,815**
Type of fee income		
Transferred at a point in time	1,770,738	949,510
Transferred over time	446,037	260,305
Total fee income	**2,216,775**	**1,209,815**

Geographical markets	2024	2023
	£000	**£000**
United Kingdom	582,514	351,171
Europe (excluding United Kingdom)	1,578,782	827,080
Rest of the world	55,479	31,564
Total fee income	**2,216,775**	**1,209,815**

The Group determines the disaggregation of total fee income by major geographical area based on customer address.

Remaining performance obligations

Due to the nature of its commercial arrangements, other than contract liabilities arising as a result of the RevPoints program, the Group does not have any material remaining performance obligations related to contracts with durations over one year at 31 December 2024 or 31 December 2023.

The aggregate amount of the transaction price allocated to unsatisfied performance obligations for RevPoints is £100.4 million (2023: £0.5 million). The Group expects to recognise this amount as revenue as the associated points are redeemed, which can occur at any point prior to expiry (approximately three years from the date each point was earned).

7. Interest Income and Expense

Group	2024	2023
	£000	**£000**
Interest income		
Interest earned on cash and bank balances	526,924	383,320
Interest accretion on treasury investments measured at amortised cost	170,527	52,569
Interest accretion on treasury investments measured at FVOCI	18,517	27,394
Interest on loans and advances to customers	74,114	36,101
Total interest income using EIR method	**790,082**	**499,384**
Other interest income	158	177
Total interest income	**790,240**	**499,561**
Interest expense		
Negative interest on customer funds	(1,004)	(2,973)
Interest expense on other borrowed funds	(87)	—
Interest expense on lease liabilities	(1,038)	(450)
Interest expense on interest rate swaps	(23,859)	(36,128)
Interest expense paid to banking partner	(2,387)	(3,242)
Interest expense on saving vault	(14,393)	—
Total interest expense using EIR method	**(42,768)**	**(42,793)**
Other interest expense	(21)	—
Total interest expense	**(42,789)**	**(42,793)**
Net interest income	**747,451**	**456,768**

8. Other Income

Group	2024	2023
	£000	**£000**
Net yield on foreign exchange derivatives	75,203	88,514
Non-user related revenue	7,825	—
Total other income	**83,028**	**88,514**

Net cumulative gains in the fair value of hedging derivatives and hedge items decreased from £2.3million at 31 December 2023 to £1.8 million at 31 December 2024, leading to a current period loss of £0.5 million (2023: £5.1 million), which is recognised under other operating expenses. Refer to Note 30.5 for details on the hedge accounting.

9. Fee Expense

Group	2024	2023
	£000	**£000**
Processing and settlement fees	294,123	206,959
Partner-related costs	112,422	57,314
Cost of cards, card readers, and terminals	34,061	22,225
Other	32,683	19,602
Total fee expense	**473,289**	**306,100**

10. Administrative Expenses

Group	Note	2024 £000	2023 £000
Staff costs	11	793,968	498,399
Advertising and marketing		359,241	241,281
IT and communications		61,477	47,444
Irrecoverable VAT		52,081	9,561
Legal and professional costs		41,926	34,109
Outsourced support		22,708	42,110
Depreciation and amortisation expenses	20, 21	19,380	10,171
Premises-related costs		13,462	9,471
Impairment losses other than credit losses		81	662
Impact of foreign exchange rates		(5,275)	(1,854)
Other costs		41,363	41,398
Total administrative expenses		**1,400,412**	**932,752**

Research and development charged as an expense during 2024 is £169.0 million (2023: £122.3 million).

Group	2024 £000	2023 £000
Fees payable for the audit of the Company and Group's financial statements	2,644	2,918
Fees payable for the audit of the Company's subsidiaries	2,413	2,685
Fees payable to the Company's auditors with respect of the prior year	—	608
Fees payable to the Company's auditor for other assurance services	278	84

During the year the Group (including its overseas subsidiaries) obtained the following services from the Group's auditors.

11. Staff Costs

Group	2024	2023
	£000	**£000**
Wages, salaries, and bonuses	484,964	349,633
Share-based payments	179,083	45,130
Social security costs	70,891	52,753
Professional employer organisation costs	16,872	16,997
Contributions to defined contribution pension schemes	11,805	6,604
Staff recruitment costs	3,682	2,725
Other staff costs	26,671	24,557
Total staff costs	**793,968**	**498,399**

The Company had no staff costs in the year ended 31 December 2024 (2023: £nil).

Group	2024	2023
	No.	**No.**
Customer operations	4,974	2,743
Corporate functions	1,814	1,494
Products	1,761	1,569
Sales	1,015	893
Regions	366	290
Executive Directors	2	2
Total average number of employees	**9,932**	**6,991**

The number of employees for the Group at 31 December 2024 is 10,133 (2023: 8,152). The average monthly number of employees, including the Executive Directors, during the year is outlined in this table.

11.1. Directors' remuneration

Group	2024	2023
	£000	**£000**
Director emoluments	1,717	1,310
Social security costs and other benefits	191	173
Contributions to defined contribution pension schemes	3	3
Total Directors' remuneration	**1,911**	**1,486**

Group	2024	2023
	£000	**£000**
Highest paid director emoluments	350	333
Social security costs and other benefits	47	45
Total compensation for highest paid Director	**397**	**378**

In 2024, no Directors (2023: no Directors) received compensation, for their services provided as a Director of the Company, in the form of shares in the Company. During the year, three Directors, including the highest paid Director (2023: no Directors), exercised share options.

12. Taxation

12.1. Income tax expense

Group	2024	2023
	£000	**£000**
UK corporation tax		
UK corporation tax for the year at 25% (2023: 23.5%)	259,103	45,819
Overseas tax for the year	42,112	18,843
Adjustments in respect of previous periods	4,152	(638)
Total current tax	**305,367**	**64,024**
Deferred tax		
Deferred tax charge/(credit) relating to the origination and reversal of temporary differences	(6,644)	31,026
Adjustments in respect of previous periods	(419)	(1,297)
Total deferred tax charge/(credit)	**(7,063)**	**29,729**
Total tax charge on continuing operations	**298,304**	**93,753**

12.2. Reconciliation of effective tax rate

Group	2024	2023
	£000	**£000**
Profit before tax	1,088,730	437,828
Tax calculated at UK tax rates applicable of 25% (2023: 23.5%)	272,183	102,890
Effects of:		
(Income not taxable) / Non-deductible expenses	24,433	(3,985)
Recognition of previously unrecognised deferred tax	(432)	775
Adjustments in respect of previous periods	3,733	(1,935)
Differences in overseas tax rates and overseas tax credits	(6,044)	(4,897)
Recognition/(Reversal) of uncertain tax provision	(850)	173
Deferred tax not recognised	5,281	732
Total tax expense reported in the consolidated income statement	**298,304**	**93,753**

The tax assessed in each year differs from the standard rate of corporation tax in the United Kingdom for the relevant year. The differences are explained in the table to the left.

The tax assessed in each year differs from the standard rate of corporation tax in the United Kingdom for the relevant year. The differences are explained below.

Group has calculated its tax charge at the UK corporate tax rate of 25%.

The Group's effective tax rate (ETR) before other comprehensive income (OCI) is a 27% charge (2023: 21%).

12.3. Tax on items not recognised in profit or loss statement

Group	2024	2023
	£000	**£000**
Current tax credit on:		
Share-based payments	(9,954)	(5,008)
Total current tax not recognised in consolidated statement of comprehensive income	**(9,954)**	**(5,008)**
Deferred tax credit on:		
Share-based payments	(54,960)	(2,045)
Losses and other deductions	—	4,565
Losses on financial assets at fair value through OCI	622	2,822
Total deferred tax not recognised in consolidated statement of comprehensive income	**(54,338)**	**5,342**

12.4. Deferred tax

31 December 2024

Group	Deferred tax assets	Deferred tax liabilities	Profit or loss	OCI	Equity
	£000	**£000**	**£000**	**£000**	**£000**
Financial assets at fair value through OCI	—	—	—	—	—
Share-based payments	114,831	—	20,274	—	94,555
Deferred compensation	3,309	—	4,151	—	—
Fixed asset differences	65	(264)	(199)	—	—
Other temporary differences	1,851	(1)	1,850	—	—
Losses and other deductions	223	—	223	—	—
Total	**120,279**	**(265)**	**26,299**	**—**	**94,555**

The following tables show deferred tax recorded in the Consolidated Statement of Financial Position and changes recorded in tax expense.

The amounts are different from those disclosed on the Consolidated Statement of Financial Position as they are presented before offsetting asset and liability balances where there is a legal right to set-off and an intention to settle on a net basis.

The Group has not recognised any deferred tax liabilities in respect of withholding tax that would be due on unremitted earnings of overseas entities, as the Group controls the timing and reversal of these temporary differences and believes it to be probable that these temporary differences would not reverse in the foreseeable future.

31 December 2023

Group	Deferred tax assets	Deferred tax liabilities	Profit or loss	OCI	Equity
	£000	**£000**	**£000**	**£000**	**£000**
Financial assets at fair value through OCI	622	—	—	622	—
Share-based payments	55,715	—	16,120	—	39,595
Deferred compensation	780	—	780	—	—
Fixed asset differences	639	(264)	375	—	—
Other temporary differences	898	—	898	—	—
Losses and other deductions	223	—	223	—	—
Total	**58,877**	**(264)**	**18,396**	**622**	**39,595**

Reconciliation of net deferred tax asset

Group	2024	2023
	£000	**£000**
Net deferred tax asset at 1 January	58,613	93,684
Adjustments in respect of previous periods	419	1,297
Deferred tax (charge)/credit recognised in profit or loss	6,644	(31,026)
Deferred tax (charge)/credit recognised in OCI	(622)	(2,822)
Deferred tax (charge)/credit recognised directly in equity	54,960	(2,520)
Net deferred tax asset at 31 December	**120,014**	**58,613**

Unrecognised deferred tax asset

Group	2024	2023
	£000	**£000**
Share-based payments	2,116	—
Social security and other employment costs	(34)	—
Accelerated depreciation for tax purposes	(163)	—
Other temporary differences	591	—
Losses available for offsetting against future taxable income	10,156	9,063
Unrecognised deferred tax asset at 31 December	**12,666**	**9,063**

The Group had gross recognised tax losses of £0.2 million at 31 December 2024 (2023: £0.9 million). The Group had gross unrecognised tax losses of £48.6 million at 31 December 2024 (2023: £46.8 million).

The Company recognised a deferred tax asset at 31 December 2024 of £nil (2023: less than £0.1 million). The Company had gross recognised and unrecognised tax losses at 31 December 2024 of £nil (2023: £nil).

Factors that may affect future tax charge

There are no factors identified during 2024, such as tax rate changes, that may materially affect future tax charges.

Recognition of deferred tax asset and tax losses carried forward

UK

The Group has recognised UK deferred tax assets of £114.8 million on share-based payments based on their estimated tax valuation (discounted fair market value) at 31 December 2024. In assessing the probability of recovery, the Group has relied upon a recent history of UK taxable profits, together with the Group's three-year plan that has been used for the going concern assessment, and which demonstrates positive profit forecasts throughout the remainder of the forecast period.

Share-based payments typically have an expiration period of ten years from vesting date. It is expected, therefore, that deferred tax assets will be utilised over the period between vesting and expiration, when individuals choose to exercise their options. Management is satisfied that there will be sufficient taxable profits available throughout the period in which the awards are available to be exercised.

Those UK deferred tax assets and liabilities have been measured in the current reporting period based on the UK corporation tax rate (25%) and reflected accordingly in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Changes in Equity, as this is the rate that has been substantively enacted at 31 December 2024.

Lithuania

Previously recognised deferred tax assets of £4.9 million (2022) on carried forward losses and fair value movements on securities and derivative financial instruments have been utilised in full in the year to 31 December 2023.

OECD's Pillar Two global minimum tax impact

On 17 November 2022, the UK Government confirmed its intention to implement the OECD's Pillar Two global minimum tax rules, including an income inclusion rule and UK qualified domestic minimum top-up tax. This legislation was substantively enacted on 20 June 2023, with effect from 1 January 2024, and seeks to ensure that UK headquartered multinational enterprises are subject to minimum effective tax rate of 15% on UK and overseas profits arising after 31 December 2023.

As a result of this new legislation, the Revolut Group will be obligated to pay top-up tax in respect of jurisdictions that have an effective tax rate less than the Pillar Two rate of 15%. The Group has reviewed the legislation and guidance published by the UK, alongside the OECD model rules, and assessed the potential exposure to the Pillar Two global minimum tax rules based on FY24 financial statement data.

This assessment has concluded that the Pillar Two legislation is not expected to result in a material impact to the Revolut Group. To the extent that other jurisdictions implement a Qualifying Domestic Minimum Top Up Tax (QDMTT), the top-up tax may be payable in those jurisdictions rather than the UK.

13. Cash and Cash Equivalents

Group	31 December 2024	31 December 2023
	£000	**£000**
Cash held at banks	9,918,664	7,222,102
Restricted cash held at banks in respect of customers	2,012,830	2,816,310
Restricted term deposits held in respect of customers classified as cash equivalents	3,938,777	2,764,295
Term deposits classified as cash equivalents	35,364	24,947
Total cash and cash equivalents	**15,905,635**	**12,827,654**

Cash held at banks represents the Group's own funds held for liquidity requirements, including cash obtained from deposits from customers, and its own operating cash balances for general corporate purposes. As at 31 December 2024, £8,977 million (2023: £6,554 million) of this cash is held with central banks.

Restricted cash held at banks and term deposits held in respect of customers includes safeguarded and other restricted funds related to the Group's regulated e-money and wealth services. In the UK, client funds with respect to e-money services are held in segregated accounts with authorised credit institutions as part of the Group's safeguarding policy. In other jurisdictions, the funds are held separately from the Group's own cash resources and are safeguarded through the provision of a bank guarantee from a third-party authorised credit institution.

The Group safeguards a portion of the funds in respect of customers in the form of bonds which are disclosed in Note 14.

Not included in restricted cash held at banks in respect of customers are balances related to the provision of e-money services in the US. These services are provided through partnerships with authorised credit institutions to provide consumer protection. In this arrangement, the client funds and the associated customer liability are not recognised on the Group's Consolidated Statement of Financial Position and rather are held on the statement of financial position of the relevant partnership credit institution.

Also not included, are segregated customer funds related to the provision of specific trading services by Revolut Securities Europe UAB. These funds are not included in the Group's Consolidated Statement of Financial Position, as they are held solely for clients and do not constitute assets of the company. Risks associated with these funds, such as operational risk and credit risk of the depository institutions, are monitored regularly. The company has no beneficial interest in these funds, and the corresponding liabilities are recorded as off-balance sheet items

There is no material impairment recognised on the carrying value of cash and cash equivalents as amounts placed are with institutions rated BB+ or above and have immaterial probability of default.

The Company held £11.4 million cash and cash equivalents at 31 December 2024 (2023: £nil).

14. Treasury Investments

Group	Source of funds	Classification	31 December 2024 £000	31 December 2023 £000
Financial assets measured at FVOCI				
Government bonds	Restricted cash held at banks in respect of customers	Held to collect and sell	858,754	389,866
Financial assets measured at amortised cost				
Debt instruments	Own funds	Held to collect	3,726,586	2,103,181
Securities purchased under resale agreements (reverse repos)	Own funds and Restricted cash at banks in respect of customers	Held to collect	2,281,581	374,002
Government loans	Own funds	Held to collect	924,282	369,007
Other deposits	Own funds and Restricted cash at banks in respect of customers	Held to collect	54,752	22,456
Total treasury investments measured at amortised cost before fair value adjustment			**6,987,201**	**2,868,646**
Changes in the fair value of hedged liabilities in portfolio hedges of interest rate risk			17	—
Total treasury investments measured at amortised cost after fair value adjustment			**6,987,218**	**2,868,646**
Total treasury investments			**7,845,972**	**3,258,512**

Government bonds represent holdings in HQLAs. These investments are accounted for at fair value through other comprehensive income (FVOCI). Restricted bonds held in respect of customers represent safeguarded funds related to the Group's regulated e-money services.

Held to collect debt instruments were purchased using own funds. These debt instruments are measured at amortised cost, owing to the way that the portfolio is managed, and in particular management's intention to not trade these debt instruments but hold them until maturity. Debt instruments may include bonds, collateralised loan obligations (CLO), commercial paper (CP), or certificates of deposit (CD), which may constitute HQLA.

Investment in reverse repurchase agreements are measured at amortised cost due to management's intention to collect the contractual cash flows of the agreements until maturity. At 31 December 2024 the fair value of financial assets accepted as collateral regarding the Group's reverse repurchase agreements that the Group is permitted to sell or repledge in the absence of default was £2,339.3 million (2023: £400.9 million), of which the Group had sold or repledged £471.1 million (2023: £nil). The Group received cash collateral on bilateral reverse repurchase agreements of £0.6 million (2023: Nil), which is disclosed as collateral received in Note 23. For the year-ended 31 December 2024, £670.0 million (2023: £nil) were invested using restricted cash held at banks in respect of customers, and £1,611.6 million (2023: £374.0 million) were invested using own funds.

Government loans purchased since 2023 are also measured at amortised cost as they are viewed as a credit instrument and are not actively managed to realise fair value changes, but rather are held to collect contractual cash flows until maturity.

Other deposits represents investment in term deposits with a maturity term of longer than 3 months and are therefore not qualified as cash equivalent. For the year-ended 31 December 2024, £46.9 million (2023: £nil) were invested using restricted cash held at banks in respect of customers, and £7.8 million (2023: £22.5 million) were invested using own funds.

The Company does not have any treasury investments at 31 December 2024 (2023: £nil). Refer to Note 30 for more details on treasury investments.

15. Investments in Subsidiaries

Company	£000
Cost or valuation	
At 1 January 2023	**1,313,688**
Additions	124,069
Impairment	—
At 31 December 2023	**1,437,757**
Additions	514,073
Impairment	(530)
At 31 December 2024	**1,951,300**
Net book value	
At 31 December 2024	**1,951,300**
At 31 December 2023	**1,437,757**

The increase in the investments in subsidiaries for the period ending 31 December 2024 is due to capital injections in certain subsidiaries and issuance of share-based payments to the employees of certain subsidiaries.

When the Company's investments in subsidiary companies are not supported by their net assets, the Company assesses the net present value of the future cash flows of the subsidiaries. Where this occurs, management forecasts of the subsidiaries' financial performance are extrapolated to produce a terminal value. Financial performance over the first five years are consistent with the forecasts prepared by management. Terminal values are calculated from the year five cash flows with a 3% terminal growth rate applied.

During the year, the Company incurred £530 thousand impairment charges on its investments in subsidiaries (2023: £nil) to write down carrying values to their respective net asset values. The Directors consider the carrying value of the Company's remaining investments to be supported by either the net assets or net present value of future cash flows of the respective subsidiary or group undertaking.

The list of subsidiary undertakings of the Group at 31 December 2024 and 2023 is set out below.

Percentages listed reflect each undertaking's effective interest held by the Group as at 31 December 2024 and 2023. All trading subsidiary undertakings are consolidated within the Group financial statements.

Company	Class of share	Principal activity	Registered address	31 December 2024	31 December 2023
Revolut NewCo UK Ltd	Ordinary	Currently in the mobilisation phase (known as Authorised with Restrictions) to become a fully operational bank regulated by the FCA and PRA for the provision of banking services	7 Westferry Circus, Canary Wharf, London, England, E14 4HD	100%	100%
Revolut Ltd	Ordinary	Technology services, financial Services	7 Westferry Circus, Canary Wharf, London, England, E14 4HD	100%	100%
Revolut Holdings International Ltd	Ordinary	Holding company	7 Westferry Circus, Canary Wharf, London, England, E14 4HD	100%	100%
Revolut Holdings US Inc.	Ordinary	Holding company	850 New Burton Road, Suite 201, Dover, Kent County, Delaware 1990	100%	100%
Revolut Corporate Services Ltd	Ordinary	Dormant at reporting date	7 Westferry Circus, Canary Wharf, London, England, E14 4HD	100%	100%
Revolut Technologies Inc.*	Ordinary	Payment services	850 New Burton Road, Suite 201, Dover, Kent County, Delaware 19904	100%	100%
Revolut Securities Inc.*	Ordinary	Broker-dealer for trading services	850 New Burton Road, Suite 201, Dover, Kent County, Delaware 19904	100%	100%
Revolut Technologies Russia LLC*	Ordinary	Dormant at reporting date	125047, Moscow, Butyrskiy Val street, bld. 10, office 05-155 Total	100%	100%
Revolut Technologies Ukraine LLC*	Ordinary	Software development	LIFT99 Kyiv Hub Volodymyrska St, 101, building 1 Kyiv, Ukraine, 01033	100%	100%
Revolut Digital Assets Europe Ltd (formerly RT Digital Securities Cyprus Ltd)	Ordinary	Cryptocurrency	Pikioni, 10 Flat/Office 5, 3075, Limassol, Cyprus	100%	100%
Revolut Trading Ltd*	Ordinary	Security dealing activities	7 Westferry Circus, Canary Wharf, London, England, E14 4HD	100%	100%
Revolut Trading Nominees Ltd*	Ordinary	Dormant at reporting date	7 Westferry Circus, Canary Wharf, London, England, E14 4HD	100%	100%
Global Retail Technology LLC*	Ordinary	Software development	The Corporation Trust Company 1209 Orange Street Wilmington, DE 19801	100%	100%
Global Retail Technology Limited*[1]	Ordinary	Software development	7 Westferry Circus, Canary Wharf, London, England, E14 4HD	100%	100%
Revolut Technologies S.A.*	Ordinary	Dormant at reporting date	9 rue de Bitbourg, L-1273, Luxembourg	100%	100%
Revolut Technologies India Private Limited*	Ordinary	Business Development	912, Sureshwari Techno IT Park, Village Eskar, Link Road, Borivali West, Mumbai, Mumbai City, Maharashtra, India, 400092	100%	100%
Ultimately Ltd (dissolved on 17 March 2025)*	Ordinary	Entered members' voluntary liquidation on 27 December 2023 and dissolved on 17 March 2025	Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands	100%	100%
Revolut Holdings Europe UAB	Ordinary	Financial holding company supervised by the European Central Bank	Konstitucijos ave. 21B, Vilnius, LT-08130	100%	100%
Revolut Securities Europe UAB*	Ordinary	Security dealing activities	Konstitucijos ave. 21B, Vilnius, LT-08130	100%	100%
Revolut Insurance Europe UAB*	Ordinary	Insurance Intermediary	Konstitucijos ave. 21B, Vilnius, LT-08130	100%	100%
Revolut Bank UAB*	Ordinary	Deposits acceptance and consumer lending	Konstitucijos ave. 21B, Vilnius, LT-08130	100%	100%
Revolut Travel Ltd*	Ordinary	Insurance Intermediary	7 Westferry Circus, Canary Wharf, London, England, E14 4HD	100%	100%
Revolut Australia NOHC Pty Ltd*	Ordinary	Holding company	Level 28, 161 Castlereagh Street, Sydney, NSW, 2000 Australia.	100%	100%
Revolut Payments Australia Pty Ltd*	Ordinary	Financial services	Level 28, 161 Castlereagh Street, Sydney, NSW, 2000 Australia.	100%	100%
Revolut Payments New Zealand Pty Ltd*	Ordinary	Dormant at reporting date	Level 28, 161 Castlereagh Street, Sydney, NSW, 2000 Australia.	100%	100%
Revolut Technologies Singapore Pte. Ltd*	Ordinary	Payments services, e-money issuance, and insurance brokerage	36 Robinson Road, #20-01 City House, Singapore, 068877	100%	100%
Revolut Securities Singapore Pte. Ltd*	Ordinary	Trading services	36 Robinson Road, #20-01 City House, Singapore, 068877	100%	100%

[1] *Revolut Ltd intends to give a guarantee to its wholly-owned subsidiary undertaking Global Retail Technologies Limited, for the purposes of allowing that undertaking to rely on the audit exemption provided for in s479A of the Companies Act 2006 for the financial year ending 31 December 2024.*

Company	Class of share	Principal activity	Registered address	31 December 2024	31 December 2023
Revolut Payments India Private Limited*	Ordinary	Business development	1B - 1003, Parinee Crescenzo G Block BKC, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra MH400051	100%	99%
Revolut Forex India Private Limited (formerly Arvog Forex Private Limited)*	Ordinary	Foreign exchange trading	A/7 Bharat Nagargrant Road Mumbai MH 400007 IN	100%	99.99%
Revolut Technologies Japan, Inc.*	Ordinary	Payments services, e-money issuance, and insurance brokerage	Room number ('3F, 310'), 106-0032 ARK Hills South Tower, 1-4-5 Roppongi, Minato-ku, Tokyo 106-0032	100%	100%
Revolut International Services Ltd	Ordinary	Other service activities not elsewhere classified	7 Westferry Circus, Canary Wharf, London, England, E14 4HD	100%	100%
Revolut Securities Japan, Inc.*	Ordinary	Licence application in progress for trading services	Room number ('3F, 310'), 106-0032 ARK Hills South Tower, 1-4-5 Roppongi, Minato-ku, Tokyo 106-0032	100%	100%
Revolut Holdings Mx SA de CV*	Ordinary	Holding company	Avenida Paseo de las Palmas 405, Int. 1702 Miguel Hidalgo, Lomas de Chapultepec, 11000, Ciudad de Mexico	100%	100%
Revolut Bank S.A. Institución de Banca Multiple (formerly Revolut de México, SA de CV)	Ordinary	Money transmitter and related commercial activities	Avenida Paseo de las Palmas 405, Int. 1702, Miguel Hidalgo, Lomas de Chapultepec, 11000, Ciudad de Mexico	100%	100%
Revolut Servicios a la Tecnologia Mexico SA de CV*	Ordinary	Technology services	Avenida Paseo de las Palmas 405, Int. 1702, Miguel Hidalgo, Lomas de Chapultepec, 11000, Ciudad de Mexico	100%	100%
Revolut Tecnologia Brasil LTDA*	Ordinary	Business Development	Rua Manoel da Nóbrega, 1280, 10th floor, Paraíso, São Paulo – SP, CEP 04001-902	100%	100%
Revolut Wealth Inc.*	Ordinary	Authorisation granted to offer an automated investment feature in the US.	850 New Burton Road, Suite 201, Dover, Kent County, Delaware 19904	100%	100%
Revolut Holdings Brasil LTDA*	Ordinary	Financial institution holdings	Rua Manoel da Nóbrega, n. 1280, 10th floor, CEP 04001-902, at City of São Paulo, State of São Paulo - Brazil	100%	100%
Revolut Sociedade de Credito S.A.*	Ordinary	Credit, financing and investment	Rua Manoel da Nóbrega, n. 1280, 10th floor, CEP 04001-902, at City of São Paulo, State of São Paulo - Brazil	99.9%	99.9%
RevReceivables I LLC*	Ordinary	Business Development	c/o Cogency Global, 850 New Burton Road, Suite 201, Dover, DE, 19904	100%	100%
Revolut Credit Services Australia Pty Ltd*	Ordinary	Provision of services to obtain credit score on behalf of AU customers	Level 28, 161 Castlereagh Street, Sydney, NSW, 2000 Australia	100%	100%
Revolut (Switzerland) AG* (incorporated on 15 May 2024)	Ordinary	Represents Revolut Bank UAB and Revolut Securities UAB in Switzerland	Beethovenstrasse 48, 8002 Zürich, Switzerland	100%	—%
Revolut Payments Israel Ltd* (incorporated on 12 September 2024)	Ordinary	Payment Services, currently non-operational	17 Haarba'a Street (Millenium building), Tel-Aviv, Zip Code: 6473917. at: Yevgenia Kremer	100%	—%
Revolut Switzerland Payments AG* (incorporated on 14 October 2024)	Ordinary	Payment Services	Beethovenstrasse 48, 8002 Zürich, Switzerland	100%	—%
Revolut Global Digital Assets Limited (incorporated on 27 June 2024)	Ordinary	Cryptocurrency, currently non-operational	Madison Building Midtown, Queensway Gibraltar GX11 1AA	100%	—%

The list of subsidiary undertakings dissolved as at 31 December 2024 is set out below.

Company	Class of share	Principal activity	Registered address	31 December 2024	31 December 2023
Revolut Technologies Limited* (Dissolved on 6 September 2024).	Ordinary	Dormant	13/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong	—%	100%
Revolut Technologies Ltd* (Dissolved on 18 March 2024)	Ordinary	Dormant	Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, BC V6C 2B5	—%	100%

**Held indirectly*

Branches

Revolut Ltd

At 31 December 2024 Revolut Ltd was established in the countries shown in the table, where it operated its business.

Branch Office	Registered address
Revolut Ltd (Sp z o.o.) Oddzial w Polsce.	Podium Park, Jana Pawła, 43a, Krakow, 31-864, Polska
Revolut Ltd - Sucursal em Portugal.	Avenida Menéres 612, 4450-189 Matosinho, Portugal
Revolut Ltd filialas.	Konstitucijos ave. 21B, Vilnius, LT-08130
Revolut Ltd Zweigniederlassung Deutschland.	Friedrichstrasse 76, c/o WeWork, 10117 Berlin, Germany
Revolut Ltd Londra Sucursala Bucuresti.	17, Ion Mihalache blvd, Mindspace Victoriei, 1st fl, office nb. 105, Tower Center International Building, District 1, Bucharest
Revolut Ltd succursale de France	10 avenue Kleber, 75116, Paris, France
Revolut Ltd (Irish Branch).	2 Dublin landings, North dock, Dublin 1, Ireland
Revolut Ltd Spain Sucursal En España.	Príncipe de Vergara 132, 4th floor, 28002, Madrid, Spain
Revolut Ltd (Italian Branch) (established on 22 March 2024)	Piazzale Biancamano 8 Milano, Cap 20121
Revolut Ltd (DIFC Branch) (established on 6 June 2024)	Unit IH-00-01-02- OF-01, Level 2, Innovation Hub, Dubai International Financial Centre
Revolut Ltd Magyarországi Fióktelepe (established on 28 November 2024)	1137 Budapest, Radnóti Miklós utca 2

Revolut Bank UAB

At 31 December 2024 Revolut Bank UAB was established in the countries shown in the table, where it operated its business.

Branch Office	Registered address
Revolut France succursale de Revolut Bank UAB (French Branch).	10 avenue Kleber, 75116, Paris, France
Revolut Bank UAB (Netherlands Branch).	Barbara Strozzilaan 201, 1083HN Amsterdam, Netherlands
Revolut Bank UAB - Sucursal em Portugal	Avenida Menéres, 612, 4450-189 Matosinhos, Portugal.
Revolut Bank UAB Magyarországi Fióktelepe (Hungarian Branch).	1137 Budapest, Radnóti Miklós utca 2., Hungary
Revolut Bank UAB (Irish Branch).	2 Dublin landings, North dock, Dublin 1, Ireland
Revolut Bank UAB (Belgian Branch).	Square de Meeûs 35, 1000 Bruxelles, Louise Centre, Stephanie Square Centre
Revolut Bank UAB (Italian Branch).	Via Filippo Sassetti 32 20124 Milan, Italy
Revolut Bank UAB, Zweigniederlassung Deutschland (German Branch).	FORA Linden Palais, Unter den Linden 40, 10117 Berlin, Germany
Revolut Bank UAB Sucursal En España.	Príncipe de Vergara 132, 4ª planta, 28002 Madrid, Spain
Revolut Bank UAB Vilnius Sucursala Bucuresti	Bucureşti Sectorul 1, Bulevardul Ion Mihalache, Nr. 15-17, Mindspace Victoriei, biroul 111, cladirea Tower Center International, Etaj 1, Romania

Revolut Digital Assets Europe Ltd

As at 31 December 2024 Revolut Digital Assets Europe Ltd (formerly RT Digital Securities Cyprus Ltd) was established in the countries shown in the table, where it operated its business.

Branch Office	Registered address
Revolut Digital Assets Europe Ltd (Italian Branch)	via Aosta 4, 20155, Milano

16. Investment in Commodities

Group	31 December 2024	31 December 2023
	£000	**£000**
Commodities	199,109	104,618
Total investment in commodities	**199,109**	**104,618**

Investment in commodities represent holdings in precious metals that are held to hedge the Group's exposure to commodity price risk on its customer liabilities related to precious metals. These investments are accounted for at fair value through profit or loss.

The Company does not have any investment in commodities at 31 December 2024 (2023: £nil).

17. Trade and Other Receivables

Group	31 December 2024	31 December 2023
	£000	**£000**
Current		
Financial assets:		
Settlement receivables	399,991	255,456
Trade receivables	40,540	17,940
Amounts recoverable on card scheme contracts*	14,819	36,576
Negative customer liabilities**	6,440	2,760
Cash collateral	—	73,524
Other receivables	38,402	30,372
Total current financial assets	**500,192**	**416,628**
Non-financial assets:		
Prepayments and accrued income	58,840	35,817
Other non-financial assets***	26,841	36,482
Total current non-financial assets	**85,681**	**72,299**
Total current assets	**585,873**	**488,927**
Non-current		
Financial assets:		
Other receivables	8,051	7,312
Total trade and other receivables	**593,924**	**496,239**

** Amounts recoverable on card scheme contracts represents collateral held with our partners for the settlement process.*
*** Negative customer liabilities and corresponding provisions are disclosed in detail in Note 31.1.*
**** Other non-financial assets primarily represent VAT receivable and capitalised costs incurred to obtain customer contracts.*

Capitalised costs

The Group recognises capitalised costs incurred to obtain customer contracts within other non-financial assets. During the year, £6.2 million of these capitalised costs were amortised (2023: £9.5 million). As a result, the Group had a net carrying value of £0.3 million (2023: £6.5 million) as costs to obtain customer contracts. Capitalised costs are determined based on referral campaign rewards paid for new customer sign-ups less rebates received from vendors. This is amortised over three years which reflects management's estimate of the average life of a customer contract based on historical customer retention data. There were £nil impairment losses recognised on the capitalised costs in 2024 (2023: £nil).

The Group does not recognise any contract assets at 31 December 2024 (2023: £nil).

Management assesses that the carrying amounts of amounts receivable from debtors approximate their fair values as the majority of balances are expected to be received within one years of the reporting date.

The Company recognises trade and other receivables £6.2 million at 31 December 2024 (2023: £25.3 million) comprised of amounts owed by group undertakings of £4.6 million (2023: £25.3 million) and other receivables of £1.6 million (2023:£nil)

18. Loans and Advances to Customers

Group		31 December 2024	31 December 2023
Loans and Advances to Customers measured at amortised cost	**Note**	**£000**	**£000**
Consumer loans		927,859	522,760
Less: loss allowance	31.1	(35,164)	(33,109)
Credit card		93,333	41,753
Less: loss allowance	31.1	(6,644)	(3,811)
Net loans and advance to customers		**979,384**	**527,593**
Analysed into:			
Amounts due in greater than 1 year	31.2	493,318	352,644
Amounts due in less than 1 year	31.2	486,066	174,949
Net loans and advance to customers		**979,384**	**527,593**

Consumer loans include unsecured personal loans (UPL) and BNPL loans.

The Company does not have any loans and advances to customers at 31 December 2024 (2023: £nil).

18.1. Securitisation

	2024				2023			
	Assets		**Associated Liabilities**		**Assets**		**Associated Liabilities**	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Loans and advances at amortised cost	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Customer loans	7,015	7,214	(5,425)	(5,032)	—	—	—	—
Total	**7,015**	**7,214**	**(5,425)**	**(5,032)**	**—**	**—**	**—**	**—**

This table shows the carrying amount of securitised assets that have not been derecognised, together with the associated liabilities (i.e. the Class A credit facility) for each category of asset on the balance sheet.

Pavilion Trust 2024-1 (Pavilion Trust) is an SPV, 100% beneficially owned by Revolut Payments Australia Pty Ltd (RPA), for the purpose of expanding the existing Unsecured Personal Loans (UPL) business.

Under the securitisation agreement RPA will equitably assign the existing customer loans to the Pavilion Trust, so that the assets are ring-fenced.

While RPA transferred the beneficial interests and the legal rights to receive the cash flows from the customer loans to Pavilion Trust, RPA retains substantially all the risks and rewards.

As RPA retains substantially all the risks and rewards, the transfer of customer loans to Pavilion Trust does not lead to de-recognition of customer loans by the Group or RPA.

19. Inventories

Group	31 December 2024	31 December 2023
	£000	**£000**
Inventory — cards	22,027	14,277
Inventory — card readers	904	1,522
Total inventories	**22,931**	**15,799**

Inventories comprise cards and card readers not yet distributed to customers. The difference between purchase price of inventories and their replacement cost is not material. The use of inventory recognised in fee expense during the year was £34.1 million (2023: £22.2 million). There were £nil losses recognised in cost of sales during the year in respect of obsolete inventory (2023: £nil).

The Company does not have any inventories at 31 December 2024 (2023: £nil).

20. Property, Equipment, and Right-of-use Assets

Group	Fixtures & fittings	Office equipment	Computer equipment	Right-of-used assets	Total
	£000	**£000**	**£000**	**£000**	**£000**
Cost					
At 1 January 2023	12,116	1,444	12,674	21,226	47,460
Additions	143	1	5,807	8,551	14,502
Disposals and derecognition	(35)	(35)	(246)	(1,812)	(2,128)
Other movements	—	—	—	21	21
Foreign exchange	(58)	23	(96)	54	(77)
At 31 December 2023	**12,166**	**1,433**	**18,139**	**28,040**	**59,778**
Additions	1,759	25	4,757	57,826	64,367
Disposals and derecognition	(4,050)	(216)	(2,605)	(8,000)	(14,871)
Other movements	(13)	40	15	(246)	(204)
Foreign exchange	(80)	(23)	(237)	(300)	(640)
At 31 December 2024	**9,782**	**1,259**	**20,069**	**77,320**	**108,430**
Depreciation and impairment					
At 1 January 2023	(4,158)	(1,051)	(7,431)	(12,880)	(25,520)
Charge for the year	(1,205)	(276)	(3,355)	(5,331)	(10,167)
Disposals and derecognition	25	34	219	1,583	1,861
Other movements	—	—	—	(143)	(143)
Foreign exchange	30	(17)	39	42	94
At 31 December 2023	**(5,308)**	**(1,310)**	**(10,528)**	**(16,729)**	**(33,875)**
Charge for the year	(4,881)	(106)	(4,982)	(9,406)	(19,375)
Disposals and derecognition	4,050	210	2,551	7,200	14,011
Other movements	—	—	—	145	145
Foreign exchange	32	36	182	261	511
At 31 December 2024	**(6,107)**	**(1,170)**	**(12,777)**	**(18,529)**	**(38,583)**
Carrying value					
At 31 December 2024	**3,675**	**89**	**7,292**	**58,791**	**69,847**
At 31 December 2023	6,858	123	7,611	11,311	25,903
At 1 January 2023	7,958	393	5,243	8,346	21,940

Right-of-use assets primarily represent leases for office locations.

Out of the total £57.8 million addition to right-of-use assets in 2024, £46.6 million relates to the lease of the new headquarters located at 30 South Colonnade, Canary Wharf, London, England, E14 5HX. The new lease agreement has been signed and became effective beginning November 2024, and has an initial term of ten years. The planned move to the new headquarters and fit-out completion is scheduled for the second half of 2025.

The gross carrying amount of fully depreciated property and equipment that is still in use at 31 December 2024 is £5.9 million (2023: £30.1 million).

The Company does not have any property, equipment, or right-of-use assets at 31 December 2024 (2023: £nil).

There is no restriction on title, and no property, plant and equipment has been pledged as security for liabilities;

21. Intangible Assets

Group	Computer Software	Goodwill	Total
	£000	**£000**	**£000**
Cost			
At 1 January 2023	**7,865**	**2,003**	**9,868**
Additions	—	—	—
Disposals	(7,253)	—	(7,253)
Foreign exchange movements	(2)	—	(2)
At 31 December 2023	**610**	**2,003**	**2,613**
Additions	107	—	107
Disposals	(577)	—	(577)
Foreign exchange movements	—	(1)	(1)
At 31 December 2024	**140**	**2,002**	**2,142**
Amortisation and impairment			
At 1 January 2023	**(7,364)**	**—**	**(7,364)**
Amortisation charge	(4)	—	(4)
Impairment charge	(489)	—	(489)
Disposals	7,264	—	7,264
Foreign exchange movements	—	—	—
At 31 December 2023	**(593)**	**—**	**(593)**
Amortisation charge	(5)	—	(5)
Impairment charge	—	—	—
Disposals	578	—	578
Foreign exchange movements	—	—	—
At 31 December 2024	**(20)**	**—**	**(20)**
Carrying value			
At 31 December 2024	**120**	**2,002**	**2,122**
At 31 December 2023	17	2,003	2,020
At 1 January 2023	501	2,003	2,504

The Company does not have any intangible assets at 31 December 2024 (2023: £nil).

22. Customer Liabilities

Group	31 December 2024	31 December 2023
	£000	**£000**
Customer bank accounts	14,846,627	9,244,838
E-money in issue	7,499,341	5,870,251
Customer deposits before changes in fair value	**22,345,968**	**15,115,089**
Changes in the fair value of hedged liabilities in portfolio hedges of interest rate risk	(2,230)	(21,669)
Customer deposits	**22,343,738**	**15,093,420**
Customer liabilities in respect of commodities	199,838	104,548
Total customer liabilities	**22,543,576**	**15,197,968**

The Company does not have any customer liabilities at 31 December 2024 (2023: £nil).

23. Trade and Other Payables

Group		31 December 2024	31 December 2023
	Note	**£000**	**£000**
Accruals		162,285	88,622
Settlement payables		125,851	294,388
Contract liabilities from rewards programs		100,403	506
Contract liabilities from subscriptions		70,860	47,674
Lease liability	25	51,701	9,469
Other taxation and social security		47,732	33,231
Collateral received		24,213	—
Trade payables		17,556	22,986
Other contract liabilities		8,037	1,537
Loans and borrowings	26	5,425	26
Other payables		11,217	10,809
Total trade and other payables		**625,280**	**509,248**

The contract liabilities from rewards programs are recognised as revenue as the associated points are redeemed by the customer. All other contract liabilities recognised at the beginning of each period are fully released into fee revenue during that year, as these liabilities have a duration of less than one year.

The Company recognises trade and other payables of £7.6 million at 31 December 2024 (2023: £1.0 million), primarily comprised of accruals of £5.3 million (2023: £nil) and the obligation to the Employee Benefit Trust of £1.9 million (2023: £1.0 million).

24. Provisions for Liabilities

	Provision for litigation, arbitration and regulatory matters	Provision for dilapidation	Provision for redemptions under rewards programs	Other provisions	Total
	£000	**£000**	**£000**	**£000**	**£000**
At 1 January 2024	**3,604**	**4,669**	**—**	**1,971**	**10,244**
Provided during the year	15,220	5,361	1,067	1,506	23,154
Amounts used	(3,941)	(1,900)	(130)	(217)	(6,188)
Unused amounts released	(484)	(1,212)	—	(256)	(1,952)
Exchange and other movements	89	(68)	(23)	23	21
At 31 December 2024	**14,488**	**6,850**	**914**	**3,027**	**25,279**

The Group recognises a provision for any litigation, arbitration, or regulatory matters that the Group is involved in. The Group and its subsidiaries operate in highly regulated environments and are subject to regulatory scrutiny and legal proceedings arising in the ordinary course of business. Any associated costs are provided for as at 31 December 2024.

The Group also provides for property dilapidation for leased office locations. The property dilapidation provision is based on management's best estimate for the leases to which the Group is party. Uncertainty associated with these factors may result in the ultimate liability being different from the reported provision. Dilapidation provisions are expected to be utilised within one to five years.

Other provisions includes the provision for credit losses on undrawn commitments. Refer to Note 31.1 for further details.

A provision is recognised for the future redemption of RevPoints when the associated transaction on which the points were earned does not generate revenue. These transactions are primarily comprised of miscellaneous Challenges which reward account holders for performing certain tasks within the Revolut app.

The Company does not have any provisions for liabilities at 31 December 2024 (2023: £nil).

25. Lease Liabilities

Lease liabilities primarily represent leases for office locations.

Group	Lease liability
	£000
At 1 January 2024	9,469
New leases entered into during the year	49,387
Lease payments made in the year	(8,293)
Unwinding of discount	1,038
Impact of movement of foreign exchange rates	245
Other	(145)
At 31 December 2024	**51,701**
At 1 January 2023	9,641
New leases entered into during the year	5,808
Lease payments made in the year	(6,034)
Unwinding of discount	430
Impact of movement of foreign exchange rates	(200)
Other	(176)
At 31 December 2023	**9,469**

Lease liabilities primarily represent leases for office locations.

In June 2024, the Group entered into a lease agreement to relocate its headquarters to YY London at 30 South Colonnade, Canary Wharf, London, England, E14 5HX. The new lease agreement has been executed and became effective beginning November 2024.

The Group recognised £2.7 million in lease expense related to short-term and low-value assets for the year ended 31 December 2024 (2023: £2.0 million).

The Company does not have any lease liability at 31 December 2024 (2023: £nil).

26. Loans and Borrowings

Group	31. December 2024	31. December 2023
	£000	**£000**
Secured	5,425	—
Unsecured	—	26
Total loans and borrowings	**5,425**	**26**
Analysed into:		
Non-current liabilities	5,425	—
Current liabilities	—	26
Total loans and borrowings	**5,425**	**26**

In April 2023, Revolut Ltd entered into a £75.0 million liquidity facility with an external lender to provide diversification in funding as the business grows globally. The facility has not been drawn and was terminated in November 2023. In January 2024, Revolut Ltd fully satisfied a charge in relation to the liquidity facility. The share capital of Revolut NewCo UK Ltd had been provided as a security for the Agreement and cancelled upon satisfaction of the charge in January 2024.

Pavilion Trust 2024-1 (Pavilion Trust) is an SPV, 100% beneficially owned by Revolut Payments Australia Pty Ltd (RPA), for the purpose of expanding the existing Unsecured Personal Loans (UPL) business. Under the securitisation agreement, RPA will equitably assign the existing loans to the Pavilion Trust, so that the assets are ring-fenced. The SPV in turn is funded by issuing class notes A to an external counterparty. This is disclosed within loans and borrowings as the secured loan.

The Company does not have any loans and borrowings at 31 December 2024 (2023: £nil).

27. Share Capital

Group and Company	31 December 2024	31 December 2023
	£	£
Allotted, called up, and fully paid		
45,790,144 (2023: 32,396,553) ordinary shares	0.46	0.32
Nil (2023: 6,044,294) ordinary shares D	—	0.06
Nil (2023: 4,828,923) ordinary shares E	—	0.05
Nil (2023: 1,695,374) ordinary shares F	—	0.02
1,636,008 (2023: 1,770,754) ordinary shares G	0.02	0.02
11,950,953 (2023: 12,508,401) ordinary shares H	0.12	0.12
28,247 (2023: nil) deferred shares	0.00	—
Total share capital	**0.60**	**0.59**

At 31 December 2024, all shares have a nominal value of £0.00000001 each.

	1 Jan 2023	Shares issued	Shares converted	Share options exercised	31 Dec 2023	Shares issued	Shares converted	Shares cancelled	Share options exercised	31 Dec 2024
	000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
ordinary shares	32,342	5	—	49	**32,396**	50	13,117	—	227	**45,790**
ordinary shares D	6,044	—	—	—	**6,044**	—	(6,044)	—	—	**—**
ordinary shares E	4,829	—	—	—	**4,829**	—	(4,829)	—	—	**—**
ordinary shares F	1,696	—	—	—	**1,696**	—	(1,696)	—	—	**—**
ordinary shares G	1,771	—	—	—	**1,771**	—	(30)	(105)	—	**1,636**
ordinary shares H	12,508	—	—	—	**12,508**	—	(557)	—	—	**11,951**
deferred shares	—	—	—	—	**—**	—	28	—	—	**28**
Total shares	**59,190**	**5**	**0**	**49**	**59,244**	**50**	**(11)**	**(105)**	**227**	**59,405**

On 25 July 2024, Revolut NewCo UK Ltd received permission to operate its banking business with restrictions from the PRA, which triggered the automatic conversion of the Company's Ordinary D Shares, Ordinary E Shares and Ordinary F Shares into a single class of Ordinary Shares under its articles of association.

Rights attaching to the shares — income

All Eligible Shares (which excludes G Shares, H Shares and Deferred Shares) shall rank pari passu in respect of dividends and dividends shall be paid to the Eligible Shareholders pro rata according to the number of Eligible Shares held by each Eligible Shareholder respectively. The G Shares and H Share shall not confer any rights to participate in dividends. The Deferred Shares do not confer an express right to participate in dividends.

Rights attaching to the shares — capital

On a return of capital, on a liquidation, reduction of capital or otherwise (including following an Asset Sale), the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent the Company is lawfully permitted to do so) amongst the Shareholders as follows:

(a) first, the nominal value of each G Share, H Share and Deferred Share shall be paid to the holder of such Share, provided that if there are insufficient Net Proceeds to pay such amount to the holders of the G Shares, H Shares and Deferred Shares in full, the available Net Proceeds shall be distributed pro rata to the holders of G Shares, H Shares and Deferred Shares; and

(b) secondly, pro rata to the holders of Ordinary Shares according to the number of Ordinary Shares held by each Shareholder.

In the event of a Sale, the proceeds of such Sale (net of any costs associated with such Sale) ("Net Sale Proceeds") shall, save in respect of any Shares not sold in connection with that Sale, be distributed between the Shareholders as follows:

(a) first, to each Ordinary Shareholder, and Vested In-The-Money H Shareholder in proportion to the number of Ordinary Shares and Vested In-The-Money H Shares held by them, respectively, as if such Ordinary Shares, and Vested In-The-Money H Shares constituted the same class of Shares up to such amount of the Net Sale Proceeds as is less than or equal to the First Hurdle Amount;

(b) second, any amount of the Net Sale Proceeds which exceeds the First Hurdle Amount and is less than or equal to the Second Hurdle Amount (for the avoidance of doubt, if there is no Second Hurdle Amount, this paragraph (b) shall not apply, and instead paragraph (c) below shall apply) shall be distributed among the Ordinary Shareholders, the Vested G First Hurdle Shareholders and the Vested In-The-Money H Shareholders in the proportion that the aggregate number of Ordinary Shares, Vested G First Hurdle Shares and Vested In-The-Money H Shares held by each holder bears to all of the Ordinary Shares, Vested G First Hurdle Shares and Vested In-The-Money H Shares then in issue;

(c) then, the following step to be applied for each Nth Hurdle Amount which has been set in respect of the tranche of G Shares, starting with the Second Hurdle Amount (if any): any amount of the Net Sale Proceeds which exceeds the Nth Hurdle Amount and is less than or equal to the N+1th Hurdle Amount shall be distributed among the Ordinary Shareholders, Vested G First Hurdle Shareholders to Vested G Nth Hurdle Shareholders (inclusive), and Vested In-The-Money H Shareholders in the proportion that the aggregate number of Ordinary Shares, Vested G First Hurdle Shares to Vested G Nth Hurdle Shares, and Vested In-The-Money H Shares held by each holder bears to all of the Ordinary Shares, Vested G First Hurdle Shares to Vested G Nth Hurdle Shares, and Vested In-The-Money H Shares then in issue;

(d) next, any amount of the Net Sale Proceeds which exceeds the Maximum Hurdle Amount (which, for the avoidance of doubt, shall be the First Hurdle Amount if no other Hurdle Amounts have been set) shall be distributed among the Ordinary Shareholders, Vested G Shareholders and Vested In-The-Money H Shareholders in the proportion that the aggregate number of Ordinary Shares, Vested G Shares, and Vested In-The-Money H Shares held by each holder bears to all of the Ordinary Shares, Vested G Shares, and Vested In-The-Money H Shares then in issue; and

(e) finally, nothing, unless the holders of each Ordinary Share, Vested G Share, and Vested In-The-Money H Share receive proceeds of £1,000,000 or more per share pursuant to paragraph (c) above, in which case the holders of the Deferred Shares (as a class) shall be entitled to receive £1 in aggregate, on a pro rata basis.

Rights attaching to the shares — Conversion of G Shares

Unless otherwise determined by the Board at any time prior thereto, all of the fully paid G Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares immediately upon the occurrence of a Listing.

Rights attaching to the shares — Conversion of H Shares

Unless otherwise determined by the Board at any time prior thereto, all of the fully paid H Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares immediately upon the occurrence of a Listing.

The Board shall, in such circumstances as are stated in any particular Award Letter pursuant to which H Shares have been awarded (and subsequently subscribed for or the beneficial interest therein acquired), have the right to determine that the H Shares (or relevant number thereof) held by an H Shareholder (and/or his Permitted Transferees, if applicable) shall convert into Deferred Shares (on the basis of one Deferred Share for each applicable H Share).

Upon such conversion into Deferred Shares, which shall take place on the date of the Board's determination (the "H Share Conversion Date"), the Company shall be entitled to enter the H Shareholder (and/or his Permitted Transferees, if applicable) on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the H Share Conversion Date.

Upon the H Share Conversion Date, the H Shareholder (and/or his Permitted Transferees, if applicable) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) or an indemnity for lost certificate in a form acceptable to the Board for the H Shares so converting, and upon such delivery the Company shall be entitled to either (a) effect a transfer from the relevant H Shareholder to the Employee Trustee of all such Deferred Shares in consideration for an aggregate sum of one penny and, upon such transfer becoming effective the relevant Deferred Shares shall be automatically re-designated as H Shares shall apply mutatis mutandis to such transfer); or (b) issue to such H Shareholders (and/or their Permitted Transferees, if applicable) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining H Shares.

Rights attaching to the shares — Conversion of Deferred Shares

Unless otherwise determined by the Board at any time prior thereto, all of the Deferred Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares immediately upon the occurrence of a Listing.

Rights attaching to the shares — Votes in general meeting and written resolutions

The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

The G Shares and H Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

28. Other Reserves

Group	Foreign exchange reserve	Share-based payment reserve*	Hedging reserve	Financial investment reserve	Own shares held in Employee Benefit Trust**	Total
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
At 1 January 2023*	7,950	85,494	1,275	(10,144)	(891)	83,684
Shares issued during the year	—	—	—	—	—	—
Purchase of own shares by Employee Benefit Trust	—	—	—	—	(143)	(143)
Repurchase of own shares from Employee Benefit Trust	—	—	—	—	—	—
Equity-settled share-based payment charge	—	45,130	—	—	—	45,130
Exercise of options*	—	(10,979)	—	—	—	(10,979)
Foreign currency translation adjustment	(10,222)	—	—	—	—	(10,222)
Net change in fair value of financial assets held at FVOCI	—	—	—	10,550	—	10,550
Tax impact of FV items through OCI	—	—	—	(2,822)	—	(2,822)
Tax impact of changes to other reserves	—	2,488	—	—	—	2,488
At 31 December 2023*	**(2,272)**	**122,133**	**1,275**	**(2,416)**	**(1,034)**	**117,686**
At 1 January 2024	(2,272)	122,133	1,275	(2,416)	(1,034)	117,686
Shares issued during the year	—	—	—	—	(913)	(913)
Purchase of own shares by Employee Benefit Trust	—	—	—	—	—	—
Repurchase of own shares from Employee Benefit Trust	—	—	—	—	956	956
Equity-settled share-based payment charge	—	179,083	—	—	—	179,083
Exercise of options	—	(33,395)	—	—	—	(33,395)
Foreign currency translation adjustment	(32,136)	—	—	—	—	(32,136)
Net change in fair value of financial assets held at FVOCI	—	—	(19)	3,246	—	3,227
Tax impact of FV items through OCI	—	—	—	(622)	—	(622)
Tax impact of changes to other reserves	—	64,913	—	—	—	64,913
At 31 December 2024	**(34,408)**	**332,734**	**1,256**	**208**	**(991)**	**298,799**

Company	Share-based payment reserve*	Own shares held in Employee Benefit Trust**	Total
	£000	£000	£000
At 1 January 2023*	43,118	(891)	42,227
Shares issued during the year	—	—	—
Purchase of own shares by Employee Benefit Trust	—	(143)	(143)
Repurchase of own shares from Employee Benefit Trust	—	—	—
Transfer of reserve on reorganisation	—	—	—
Equity-settled share-based payment charge	45,087	—	45,087
Exercise of options*	(6,037)	—	(6,037)
Tax impact of changes to other reserves	—	—	—
At 31 December 2023*	**82,168**	**(1,034)**	**81,134**
At 1 January 2024	82,168	(1,034)	81,134
Shares issued during the year	—	(913)	(913)
Purchase of own shares by Employee Benefit Trust	—	—	—
Repurchase of own shares from Employee Benefit Trust	—	956	956
Equity-settled share-based payment charge	179,083	—	179,083
Exercise of options	(23,288)	—	(23,288)
Tax impact of changes to other reserves	—	—	—
At 31 December 2024	**237,963**	**(991)**	**236,972**

**The Group and Company have elected to change its accounting policy related to the share-based payments reserve under the guidance of IFRS, as disclosed in Note 2.2. This change enhances transparency and better aligns with the Group's financial reporting objectives. Comparative data for the financial year started 1 January 2023 and ended 31 December 2023 have been restated accordingly.*

*** The Group and Company consolidate one share trust. The share reserve represents the cost of shares in the Revolut Group Employee Benefit Trust, which are held for the purposes of fulfilling obligations in respect of the Group's future share awards.*

Share repurchase

During the 2024, the Company repurchased 105 thousand G shares from the Employee Benefit Trust at a price of £956 thousand and subsequently cancelled them. The transaction led to a reduction in both the share capital and share premium reserve. As at the year-end, the numbers of shares held by the trust are as follows:

	31 December 2024		31 December 2023	
	Shares in '000	**Average price £**	**Shares in '000**	**Average price £**
ordinary G shares	—	—	105	8.5
ordinary H shares	551	0.5	525	0.3
ordinary shares	7	95.3	—	—
Total shares	**558**		**630**	

The following describes the nature and purpose of the reserves within equity.

Foreign exchange reserve	The foreign exchange reserves represents the cumulative foreign currency translation movement on the assets and liabilities of the Group's international operations at year-end exchange rates.
Share-based payment reserve	The share-based payment reserve records the cumulative charge to equity in respect of equity-settled share-based payments that have not yet been exercised, cancelled, or have expired. Once the awards are exercised, cancelled, or have expired the related share-based payment reserve is transferred to retained earnings.
Net investment in foreign operation reserve	The net investment in foreign operation reserve represents the effective portion of the gains or losses on the retranslation of investments into foreign operations due to exchange rate risks.
Financial investment reserve	The financial investment reserve includes unrealised gains or losses in respect of financial instruments measured at fair value through other comprehensive income.
Own shares held in Employee Benefit Trust	This reserve represents the value of shares issued by the Company that are held by the Employee Benefit Trust (Fiduchi Trustees Limited) which are deducted from equity.

29. Share-Based Payments

The Group issues equity-settled share-based payment awards to certain employees which are generally subject to service, and in some cases, performance based vesting or non-vesting conditions and are settled for shares of the Company. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market performance vesting conditions) at the date of grant. The fair value of the options determined at the grant date of the equity-settled share-based payments is expensed on a graded basis over the vesting period, based on the Group's estimate of the number of awards that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

2023 scheme

During 2022, a new holding company was inserted into the Group changing the legal structure of Revolut such that the ultimate parent company of the Group changed from Revolut Ltd to Revolut Group Holdings Ltd. With this change, all previously granted share-based awards were novated from Revolut Ltd to Revolut Group Holdings Ltd.

During 2023, the Group adopted the Revolut Group Holdings Ltd Global Share Plan (GSP) under which share options and Restricted Stock Units (RSUs) were granted in 2023 and 2024.

The grant-date fair value of the options granted to employees during 2024 has been determined utilising an option pricing model, which encompasses the Black-Scholes methodology.

The majority of share-based awards are subject to vesting schedules that are set at the date of grant and which vary depending on the reason for the grant — for example, Sign-on Bonus, Referral Bonus, Promotion Bonus, or Performance Bonus.

The main vesting schedules for those grants are: (i) a four-year vesting schedule with 25% vesting on each anniversary; (ii) a two-year vesting schedule with 50% upfront and 25% vesting annually over the subsequent two years; and (iii) a two-year vesting schedule where 1/24th vests each month. Employees are required to remain in employment with the Group until the vesting period has elapsed; otherwise, the awards lapse. Options and RSUs granted under the GSP have expiry dates not exceeding ten years from the date of the grant.

There are also equity settled awards granted to executives, some of whom are key management personnel (refer to Note 33 Transactions with related parties). These awards are bespoke in nature, with specific vesting, performance and non-vesting conditions dependent on the recipient's role to incentivise achievement of objectives in line with the Group's strategy and goals. The most significant grant during 2024 is only realisable by the recipient if the Group's price per share achieves a price at or above a specified threshold on or before specified corporate events. The maximum term of those executive awards extends to either a corporate event such as a listing or 3 years, dependent on the type of award.

2021 scheme

In 2021, the Group introduced a new class of G ordinary shares ("G shares") and H ordinary shares ("H shares") which were offered to employees in certain countries.

Employees with share options granted in earlier years were eligible to voluntarily exchange their existing holdings of share options to acquire G shares.
The G shares are subject to restrictions including that they only entitle the shareholder to value above a pre-set value per share (the "G Share Hurdle Price"). Employees participating in the scheme were required to pay the unrestricted market value, determined by independent valuers, in order to acquire the growth shares. G shares acquired by employees are held in the Revolut Employee Benefit Trust and are subject to vesting conditions.

G shares granted as a performance bonus vest according to a schedule with 50% vesting on the grant date and 25% vesting annually on the anniversary of the grant date for the next two years. G shares granted as a sign-on bonus or promotion will vest on an annual basis over four years (i.e. 25% at each year). G shares that don't become vested shares are converted to deferred shares or can be acquired by a person nominated by the Company.

H shares are subject to restrictions including that they only entitle the shareholder to convert them into ordinary shares if their value achieves a pre-set value per share (the "H Share Hurdle Price"). H-shares that don't become vested shares are converted to deferred shares or can be acquired by a person nominated by the Company.

2018 CSOP and unapproved share option schemes

In 2018, the Group adopted two share option schemes. The first is the Company Share Option Plan (CSOP) intended to satisfy the requirements of a Schedule 4 CSOP and provide tax advantages to participants.
The second is the Unapproved Share Incentive Scheme (UOP). Share options were granted under the CSOP in 2018 and 2019 and options were granted under the UOP from 2018 until 2022.

Valuation assumptions

Key assumptions used in determining the values of options are shared below.

	2024	2023
Model	Option Pricing Model	Option Pricing Model
Expected volatility	35-50%	40-50%
Expected term (years)	1.5 years	1.25 — 1.67 years
Risk-free rate	3.6% — 4.4%	4.29% — 5.35%
Expected dividend yields	nil	nil

Calculating the grant-date fair value of awards for private companies requires making highly subjective estimates and assumptions. The most material of which are the Group's grant-date ordinary share value and expected volatility.

Grant-date fair value is estimated using a combination of an income and market approach, including referencing transactions or attempted transactions in the company's own shares during the period in question. Expected volatility is derived from observed volatility from comparable companies, as the Group became a prudential consolidation group in July 2024 the list of comparable companies was updated resulting in a reduced volatility assumption for grants awarded subsequently.

These assumptions can materially affect the fair value of share-based payments.

Reconciliation of outstanding share-based payment awards

A reconciliation of share option and RSU movements over the years ended 31 December 2024 and 2023 is shown below.

	Weighted average exercise price	Number	Weighted average exercise price	Number
	2024	2024	2023	2023
Outstanding at the beginning of the year	**0.32**	**1,753,567**	**0.49**	**1,490,245**
Granted during the year	—	976,854	—	380,281
Exercised and released during the year	0.17	(228,665)	1.74	(48,922)
Sold or forfeited during the year	0.07	(133,658)	0.41	(68,037)
Outstanding at the end of the year	**0.22**	**2,368,098**	**0.32**	**1,753,567**
Exercisable at the end of the year	**0.27**	**1,901,688**	**0.38**	**1,450,805**

The grant-date fair value of awards have been calculated with the assistance of third party valuation specialists.

The estimated weighted average fair value of share options granted during the year at the measurement date was £229.62 (2023: £159.11). The estimated weighted average share price at the date of exercise for share options exercised in 2024 was £399.30 (2023: £167.22) and the estimated weighted average share price at the date of grant for share options granted in 2024 was £229.66 (2023: £142.82). A 10% change in the fair value of the ordinary share valuation would result in an increase of £39 million or decrease of £35 million in share-based payments expense. A 5% change in expected volatility would result in a £11 million change in share-based expense.

A reconciliation of growth share movements over the years ended 31 December 2024 and 2023 is shown below.

	Number	Number
	2024	**2023**
Outstanding at the beginning of the year	14,279,155	14,279,155
Granted during the year	—	—
Exercised during the year	—	—
Sold or forfeited during the year	691,909	—
Outstanding at the end of the year	**13,587,246**	**14,279,155**

The outstanding options' weighted average remaining contractual life by exercise price as of 31 December 2024 is shown below:

Pool	Exercise Price (£)	Weighted average remaining contractual life (years)
1	0.00	8.23
2	0.00000001	3.07
3	0.03	3.17
4	0.03	4.23
5	0.03	3.40
6	0.10	4.86
7	0.29	2.18
8	0.32	2.52
9	0.50	5.51
10	0.75	5.89
11	13.93	5.77
12	22.34	6.60
13	32.37	7.86
Total		**7.99**

Impact on Consolidated Statement of Comprehensive Income

The total share-based payment expense recognised in administrative expenses in the Consolidated Statement of Comprehensive Income is as follows.

Group	2024	2023
	£000	**£000**
Equity-settled share-based payment charge	179,083	45,130

30. Financial Instruments

30.1. Financial instrument by category

Group	31 December 2024	31 December 2023
	£000	**£000**
Financial assets measured at fair value through OCI (FVOCI)		
Government bonds	858,754	389,866
Financial assets mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative financial assets	77,531	28,097
Total financial assets measured at fair value	**936,285**	**417,963**
Financial assets measured at amortised cost		
Cash and cash equivalents	15,905,635	12,827,654
Debt instruments	3,726,602	2,103,181
Securities purchased under resale agreements (reverse repos)	2,281,581	374,002
Government loans	924,283	369,007
Other deposits	54,752	22,456
Trade and other receivables	508,243	423,940
Loans and advances to customers	979,384	527,593
Total financial assets measured at amortised cost	**24,380,480**	**16,647,833**
Financial liabilities measured at fair value through profit or loss (FVTPL) designated as such upon initial recognition		
Customer liabilities in respect of commodities	(199,838)	(104,548)
Financial liabilities mandatorily measured at fair value through profit or loss (FVTPL)		
Derivative financial liabilities	(53,759)	(66,333)
Total financial liabilities measured at fair value	**(253,597)**	**(170,881)**
Financial liabilities measured at amortised cost		
Customer liabilities*	(22,343,738)	(15,093,420)
Trade and other payables	(398,248)	(426,300)
Total financial liabilities measured at amortised cost	**(22,741,986)**	**(15,519,720)**

** The carrying amount of £(22.3) billion customer liabilities (2023: £(15.1) billion) also includes fair value adjustment on macro fair value hedge of £(2.2) million (2023: £(21.7) million). See Note 22 and 30.5 for more details.*

This table shows the carrying amount of each of the categories of financial instruments at the end of the reporting period.

Customer liabilities measured at fair value through profit or loss consist of customer liabilities in respect of contracts relating to the commodities offering.

Customer liabilities at amortised cost consists of Group-only customer liabilities in respect of deposits (EEA) and e-money.

30.2. Financial instruments measured at fair value

Group	Total	Level 1	Level 2	Level 3
	£000	**£000**	**£000**	**£000**
31 December 2024				
Financial assets measured at fair value				
Government bonds	**858,754**	858,754	—	—
Derivative financial assets	**77,531**	—	77,531	—
Total financial assets measured at fair value	**936,285**	**858,754**	**77,531**	**—**
Financial liabilities measured at fair value				
Customer liabilities in respect of commodities	**(199,838)**	(199,838)	—	—
Derivative financial liabilities	**(53,759)**	—	(53,759)	—
Total financial liabilities measured at fair value	**(253,597)**	(199,838)	(53,759)	—
Total financial instruments measured at fair value	**682,688**	**658,916**	**23,772**	**—**
31 December 2023				
Financial assets measured at fair value				
Government bonds	**389,866**	389,866	—	—
Derivative financial assets	**28,097**	—	28,097	—
Total financial assets measured at fair value	**417,963**	**389,866**	**28,097**	**—**
Financial liabilities measured at fair value				
Customer liabilities in respect of commodities	**(104,548)**	(104,548)	—	—
Derivative financial liabilities	**(66,333)**	—	(66,333)	—
Total financial liabilities measured at fair value	**(170,881)**	(104,548)	(66,333)	—
Total financial instruments measured at fair value	**247,082**	**285,318**	**(38,236)**	**—**

This table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the Consolidated Statement of Financial Position.

The Company does not have any financial instruments measured at fair value at 31 December 2024 (2023: £nil).

Government bonds represent holdings in investment in HQLAs. These investments are accounted for at fair value through other comprehensive income (FVOCI). Restricted bonds held in respect of customers represent safeguarded funds related to the Group's regulated e-money services.

At 31 December 2024, all government bonds measured at FVOCI are invested in UK Treasury Bills. During the year, the Group also sold FVOCI debt instruments with a principal value of £nil million (2023: £400 million). Additionally, out of the Group's FVOCI debt portfolio, instruments with a principal of £1,058 million matured (2023: £1,876 million). In relation to this, the Group transferred £nil million (2023: £17.4 million) unrealised gains from OCI to the Consolidated Statement of Comprehensive Income.

Valuation techniques

Derivative financial instruments are valued using net present valuation techniques that utilise observable market inputs.

Foreign exchange contracts

Foreign exchange (FX) contracts include foreign exchange forward and swap contracts. A foreign exchange swap relate to contracts taken out by the Group with other counterparties (financial institutions) in which the Group pays a specified amount in one currency and receives a specified amount in another currency. FX swaps are typically gross-settled. Foreign currency forwards are contractual agreements to buy or sell a specified amount of foreign currency at a specific price and date in the future. Forwards are customised contracts transacted in the over-the-counter market. The Group has credit exposure to the counterparties of forward contracts, as well as market risk exposure.

These instruments are valued by either observable foreign exchange rates and observable or calculated forward points. With the exception of contracts where a directly observable rate is available which are disclosed as Level 1, the Bank classifies foreign exchange contracts as Level 2 financial instruments.

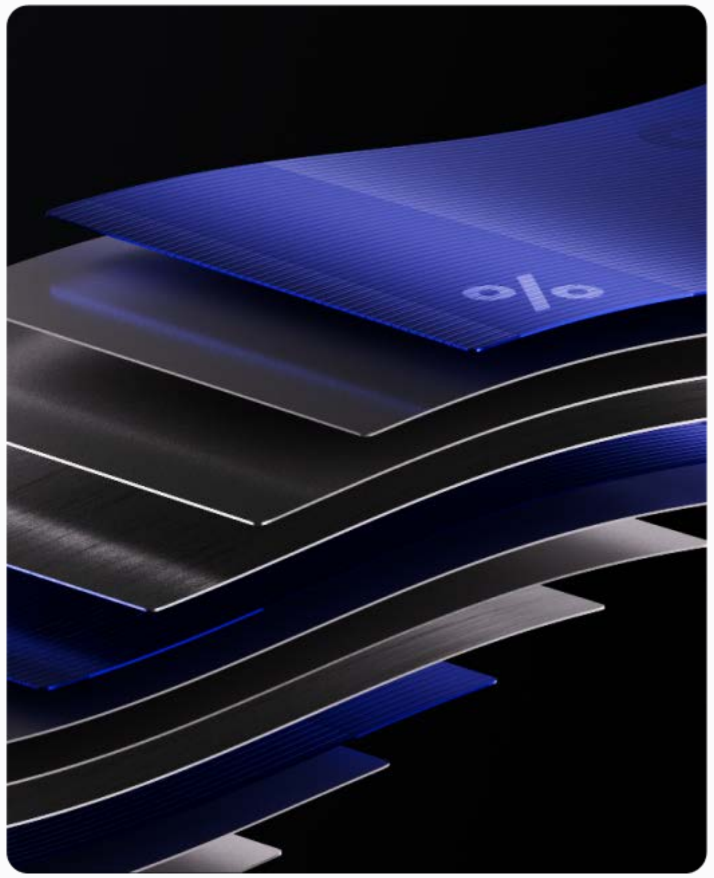
All derivative financial instruments between Group entities represent foreign currency swap contracts valued using direct and indirect observable inputs.

Interest rate derivatives

Interest rate derivatives include interest rate swaps. Interest rate swaps relate to contracts taken out by the Group with other counterparties (financial institutions) in which the Group either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest. The payment flows are typically netted against each other, with the difference being paid by one party to the other. Most swaps are fully collateralised and require daily margin settlement, which significantly reduces the Group's credit risk.

The valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are generally Level 2.

There were no changes to the valuation techniques during the period.



Financial instruments not measured at fair value

Group	Carrying Amount	Total Fair Value	Level 1	Level 2	Level 3
	£000	**£000**	**£000**	**£000**	**£000**
31 December 2024					
Financial assets measured at amortised cost					
Cash and cash equivalents	**15,905,635**	**15,905,635**	—	15,905,635	—
Debt instruments	**3,726,602**	**3,844,020**	3,844,020	—	—
Securities purchased under resale agreements (reverse repos)	**2,281,581**	**2,288,985**	—	2,288,985	—
Government loans	**924,283**	**945,630**	—	945,630	—
Other deposits	**54,752**	**54,752**	—	54,752	—
Trade and other receivables	**508,243**	**508,243**		508,243	—
Loans and advances to customers	**979,384**	**1,004,511**	—	—	1,004,511
Total financial assets measured at amortised cost	**24,380,480**	**24,551,776**	**3,844,020**	**19,703,245**	**1,004,511**
Financial liabilities measured at amortised cost					
Customer liabilities*	**(22,343,738)**	**(22,343,738)**	—	(22,343,738)	—
Trade and other payables	**(398,248)**	**(398,248)**	—	(341,122)	(57,126)
Total financial liabilities measured at amortised cost	**(22,741,986)**	**(22,741,986)**	**—**	**(22,684,860)**	**(57,126)**
31 December 2023					
Financial assets measured at amortised cost					
Cash and cash equivalents	**12,827,654**	**12,827,654**	—	12,827,654	—
Debt instruments	**2,103,181**	**2,103,181**	2,103,181	—	—
Securities purchased under resale agreements (reverse repos)	**374,002**	**374,002**	—	374,002	—
Government loans	**369,007**	**369,007**	—	369,007	—
Short-term deposits	**22,456**	**22,456**	—	22,456	—
Trade and other receivables	**423,940**	**423,940**		423,940	—
Loans and advances to customers	**527,593**	**527,593**	—	—	527,593
Total financial assets measured at amortised cost	**16,647,833**	**16,647,833**	**2,103,181**	**14,017,059**	**527,593**
Financial liabilities measured at amortised cost					
Customer liabilities*	**(15,093,420)**	**(15,093,420)**	—	(15,093,420)	—
Trade and other payables	**(426,300)**	**(426,300)**	—	(416,805)	(9,495)
Total financial liabilities measured at amortised cost	**(15,519,720)**	**(15,519,720)**	**—**	**(15,510,225)**	**(9,495)**

** The carrying amount of £(22.3) billion customer liabilities (2023: £(15.1) billion) also includes fair value adjustment on macro fair value hedge of £(2.23) million (2023: £(21.7) million). See Note 22 and 30.5 for more details.*

This table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

The fair value of debt instruments, securities purchased under resale agreement and government loans are based on market prices if available, and if not available, calculated by estimating future cash flows and adjusting them for time value using comparable market rates and mathematical methods to ensure accuracy.

The fair value of loans and advances to customers are determined using valuation techniques that incorporates discounting the future contractual cash flows adjusted for estimated prepayments, using market risk-free interest rate curve with relevant credit spreads.

The Company's financial instruments not measured at fair value at 31 December 2024 includes Amounts owed to/by group undertakings and some other intragroup receivables/payables. (2023: £nil).

30.3. Treasury investments measured at amortised cost

Group	31 December 2024	31 December 2023
	£000	**£000**
Debt instruments measured at amortised cost issued by financial institutions		
Australia	67,658	69,915
Austria	14,084	14,445
Canada	90,399	90,423
Finland	24,287	24,980
France	128,863	157,331
Germany	13,085	39,087
Ireland	—	68,687
Japan	20,265	20,722
Spain	102,232	105,617
Sweden	18,947	19,778
Switzerland	7,958	25,261
United Kingdom	180,956	186,201
United States	78,654	82,098
Total debt instruments measured at amortised cost issued by financial institutions	**747,388**	**904,545**

Group	31 December 2024	31 December 2023
	£000	**£000**
Debt instruments measured at amortised cost issued by Sovereign, Supranational, and Agency (SSA)		
Belgium	82,655	269,853
Brazil	10,122	—
Canada	199,836	—
France	638,631	30,945
Germany	117,935	161,516
Lithuania	78,329	22,396
Netherlands	—	474
Spain	161,217	169,035
Sweden	—	3,198
Supranational	129,421	85,685
United Kingdom	197	—
United States	161,268	157,554
Total debt instruments measured at amortised cost issued by Sovereign, Supranational, and Agency (SSA)	**1,579,611**	**900,656**

Group	31 December 2024	31 December 2023
	£000	**£000**
Other financial instruments with local government measured at amortised cost		
Government loans		
Germany	924,283	369,007
Total government loans measured at amortised cost	**924,283**	**369,007**
Other financial instruments with financial institutions measured at amortised cost		
Securities purchased under resale agreements (reverse repos)		
France	1,317,553	—
Germany	160,041	—
Singapore	125,180	—
Spain	678,807	374,002
Total lending under reverse repurchase agreements measured at amortised cost	**2,281,581**	**374,002**
Other deposits measured at amortised cost		
Australia	47,786	16,172
India	7,009	6,435
Total other deposits measured at amortised cost	**54,795**	**22,607**
Other financial instruments held under securitisation measured at amortised cost		
Asset-backed securities (ABS)		
Ireland	1,399,813	298,204
Total asset-backed securities (ABS) measured at amortised cost	**1,399,813**	**298,204**
Total gross carrying amount of treasury investments measured at amortised cost	**6,987,471**	**2,869,021**
Loss allowance	(253)	(375)
Total treasury investments measured at amortised cost	**6,987,218**	**2,868,646**

Impairment allowance for treasury investments measured at amortised cost

A reconciliation of changes in the carrying amount and corresponding allowance for expected credit losses for debt instruments measured at amortised cost is shown below:

	Gross carrying amount	Loss allowance
	£000	**£000**
At 1 January 2024	**2,869,021**	**(375)**
Increases due to origination and acquisition	4,794,547	(48)
Decreases due to bond maturity	(676,097)	88
Net decrease due to change in credit risk	—	82
At 31 December 2024	**6,987,471**	**(253)**

	Gross carrying amount	Loss allowance
	£000	**£000**
At 1 January 2023	**982,448**	**(81)**
Increases due to origination and acquisition	1,886,573	(228)
Decreases due to bond maturity	—	—
Net (increase) due to change in credit risk	—	(66)
At 31 December 2023	**2,869,021**	**(375)**

The table below shows the fair value of the debt instruments measured at amortised cost by credit risk, based on Revolut Banks' internal credit rating system, twelve-month Basel PD range. The amounts presented are gross of allowance for expected credit losses.

31 December 2024

	Twelve-month Basel PD range	Gross carrying amount	Loss allowance
Internal and external rating grade	**%**	**£000**	**£000**
Performing			
Grades 1-4	0.00% - 0.50%	6,977,343	(253)
Grades 5-6	0.50% - 1.30%	—	
Grade 7-8	1.30% - 3.00%	10,122	—
Grade 9	3.00% - 5.00%	—	—
Grade 10	5.00% - 8.00%	6	—
Total		**6,987,471**	**(253)**
Coverage ratio		0.004%	

The Company does not have any treasury investment measured at amortised cost at 31 December 2024 (2023: £nil).

31 December 2023

	Twelve-month Basel PD range	Gross carrying amount	Loss allowance
Internal rating grade	**%**	**£000**	**£000**
Performing			
Grades 1-4	0.00% - 0.50%	2,869,021	(375)
Total		**2,869,021**	**(375)**
Coverage ratio		0.013%	

30.4. Derivative financial instruments

Group			31 December 2024			31 December 2023
	Carrying amount assets	Carrying amount liabilities	Notional amount	Carrying amount assets	Carrying amount liabilities	Notional amount
	£000	£000	£000	£000	£000	£000
Derivatives in hedge accounting relationships						
Interest rate swaps	7,348	15,895	2,029,619	127	31,929	1,066,735
Total derivatives in hedge accounting relationships	**7,348**	**15,895**	**2,029,619**	**127**	**31,929**	**1,066,735**
Derivatives not in hedge accounting relationships						
Interest rate swaps	2	19	6,942	—	—	—
Foreign currency swaps	68,912	34,823	6,723,701	27,720	34,299	5,654,706
Foreign exchange forward contracts	1,269	3,022	125,037	250	105	22,150
Total derivatives not in hedge accounting relationships	**70,183**	**37,864**	**6,855,680**	**27,970**	**34,404**	**5,676,856**
Total derivative financial instruments	**77,531**	**53,759**	**8,885,299**	**28,097**	**66,333**	**6,743,591**

Group	Note	31 December 2024	31 December 2023
		£000	£000
Net yield on foreign exchange derivatives	8	75,203	88,514
Fair value movement on foreign exchange derivatives	10	189,834	180,582
Total gain on foreign exchange derivatives		**265,037**	**269,096**

The Group enters into foreign currency swap contracts to ensure sufficient liquidity is maintained in all currencies for operational purposes as well as to optimise yield. The net yield on foreign exchange derivatives presented in Other income is the return on settlement of the far leg of the foreign currency swaps due to the difference between the prevailing spot rate and the forward rate at inception (i.e. the 'contractual gain'). During the year ended 31 December 2024, the net yield on foreign exchange derivatives was £75.2 million (2023: £88.5 million), this is disclosed in Note 8.

Any movement in foreign exchange rates between inception and maturity relative to the contractually agreed forward rate at inception results in a foreign currency gain or loss on foreign currency derivatives. During the year ended 31 December 2024, the foreign exchange gains on foreign currency swaps were £189.8 million (2023: £180.6 million loss); these are predominantly offset by exchange gains and losses incurred on foreign currency denominated monetary assets and liabilities on the balance sheet. This is disclosed on a net basis with all other foreign exchange gains and losses in Note 10 under the impact of foreign exchange rates line.

The Company does not have any derivative financial instruments at 31 December 2024 (2023: £nil).

30.5. Hedge accounting

Macro fair value hedge

	At 31 December 2024		At 31 December 2023		Line item in the Consolidated Statement of Financial Position
	Carrying amount of hedged items	Accumulated amount of fair value adjustments on the hedged items	Carrying amount of hedged items	Accumulated amount of fair value adjustments on the hedged items	
	£000	£000	£000	£000	
Customer liabilities in respect of deposits	(1,963,431)	2,230	(1,020,583)	21,669	Customer liabilities

In the Group's core deposits macro fair value hedge, macro hedge accounting is used to recognise fair value changes related to changes in interest rate risk in non-interest-bearing core deposit accounts and therefore reduce the profit or loss volatility that would otherwise arise from changes in the fair value of the interest rate swaps alone.

Applying fair value hedge accounting enables the Group to reduce fair value fluctuations of fixed rate financial liabilities. From a hedge accounting point of view, the Group designates the hedged risk as the exposure to changes in the fair value of an identified portion of recognised customer liabilities (core deposit) that could affect profit or loss.

This table sets out the accumulated fair value adjustments arising from the corresponding continuing hedge relationships.

	At 31 December 2024		At 31 December 2023		Line item in the Consolidated Statement of Financial Position
	Notional amount	Carrying amount*	Notional amount	Carrying amount*	
	£000	£000	£000	£000	
Interest rate swap – hedge of core deposits	2,011,377	(387)	1,066,735	(19,361)	Derivatives assets/ derivative liabilities

** Carrying amount represents the clean fair value of the interest rate swaps excluding interest accrual;*

This table provides information about the hedging instruments included in the derivative financial assets and liabilities line items of the Group's Consolidated Statement of Financial Position.

The below table sets out the outcome of the Group's hedging strategy to changes in the fair value of the hedged items and hedging instruments, used as the basis for recognising ineffectiveness.

31 December 2024

Gains/(losses) attributable to the hedged risk				Net cumulative fair value gain/(loss)	Ineffectiveness recognised during the year	Line item in the Consolidated Statement of Comprehensive Income
Macro fair value hedge		**Hedged items**	**Hedging instruments**			
Hedged items	Hedging instruments	**£000**	**£000**	**£000**	**£000**	
Customer liabilities in respect of deposits	Interest rate swaps	2,230	(387)	1,843	(465)	Other operating expense

The total net loss on changes in the fair value on hedging derivatives and hedged items recognised during the year ended 31 December 2024 was £0.5 million (2023: £5.1 million loss, which includes the clean fair value movement on interest rate swaps not designated as hedges, which was a £0.3 million loss).

31 December 2023

Gains/(losses) attributable to the hedged risk				Net cumulative fair value gain/(loss)	Ineffectiveness recognised during the year	Line item in the Consolidated Statement of Comprehensive Income
Macro fair value hedge		**Hedged items**	**Hedging instruments**			
Hedged items	Hedging instruments	**£000**	**£000**	**£000**	**£000**	
Customer liabilities in respect of deposits	Interest rate swaps	21,669	(19,361)	2,308	(4,803)	Other operating expense

Hedge ineffectiveness can arise from:

- Differences in timing of cash flows of hedged items and hedging instruments
- Derivatives used as hedging instruments having a non-nil fair value at the time of designation
- The effect of changes in counterparties' credit risk on the fair values of hedging instruments or hedged items
- The ongoing amortisation of any existing balance sheet mismatch between the fair value of the hedged item and the hedging instrument

The maturity profile of the Group's hedging instruments used in macro fair value hedge relationships is as follows.

31 December 2024

	Less than one month	One to three months	Three to twelve months	One to five years	Over five years	Total
Interest rate swaps in macro fair value hedge	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Notional amount	—	674,763	647,526	689,088	—	**2,011,377**
Average rate	3.17 %					

31 December 2023

	Less than one month	One to three months	Three to twelve months	One to five years	Over five years	Total
Interest rate swaps in macro fair value hedge	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Notional amount	—	—	616,735	450,000	—	**1,066,735**
Average rate	2.48 %					

Micro fair value hedge

A subsidiary of the Group, Revolut BUAB, is a bank incorporated and licensed in the Republic of Lithuania. Revolut BUAB invests in fixed rate financial instruments, such as Fixed rate bonds (and fixed rate loans, most notably Schuldscheindarlehen (SSD)).

These fixed rate financial instruments are currently held at amortised cost (i.e., held to collect), and therefore exposes the Group to the risk of changes in the fair value of financial assets attributable to changes in interest rate volatility.

The Group's risk management strategy and objective is to protect the Group against adverse changes in the fair value of financial assets attributable to changes in interest rate volatility and to extract upside opportunities, to the extent that it is practicable and cost effective to do so.

The Group has decided to apply fair value hedge accounting and entered into pay-fixed, receive-variable interest rate swaps.

The table below sets out the accumulated fair value adjustments arising from the corresponding continuing hedge relationships.

		At 31 December 2024		At 31 December 2023	Line item in the Consolidated Statement of Financial Position
	Carrying amount of hedged items	**Accumulated amount of fair value adjustments on the hedged items**	**Carrying amount of hedged items**	**Accumulated amount of fair value adjustments on the hedged items**	
	£000	**£000**	**£000**	**£000**	
Debt instruments	8,124	16	—	—	
Government loans	10,001	2	—	—	Treasury Investment
Total	**18,125**	**18**	**—**	**—**	

The following table provides information about the hedging instruments included in the derivative financial assets and liabilities line items of the Group's Consolidated Statement of Financial Position:

		At 31 December 2024		At 31 December 2023	Line item in the Consolidated Statement of Financial Position
	Notional amount	**Carrying amount ***	**Notional amount**	**Carrying amount ***	
	£000	**£000**	**£000**	**£000**	
Interest rate swap – hedge of debt instruments and government loans	18,242	(16)	—	—	Derivatives liabilities

** Carrying amount represents the clean fair value of the interest rate swaps excluding interest accrual;*

The below table sets out the outcome of the Group's hedging strategy to changes in the fair value of the hedged items and hedging instruments, used as the basis for recognising ineffectiveness.

The total net gain on changes in the fair value on hedging derivatives and hedged items recognised during the year ended 31 December 2024 was £2 thousand (2023: £nil). This is disclosed, together with the net loss on changes in the fair value on hedging derivatives and hedged item on macro fair value hedge of £465 thousand as disclosed above, in other operating expenses.

31 December 2024

		Gains/(losses) attributable to the hedged risk		Net cumulative fair value gain/(loss)	Ineffectiveness recognised during the year	Line item in the Consolidated Statement of Comprehensive Income
Micro fair value hedge		**Hedged items**	**Hedging instruments**			
Hedged items	**Hedging instruments**	**£000**	**£000**	**£000**	**£000**	
Debt Securities	Interest rate swaps	16	(15)	1	1	Other operating expenses
Government loans	Interest rate swaps	2	(1)	1	1	
	Total	**18**	**(16)**	**2**	**2**	

31 December 2023

		Gains/(losses) attributable to the hedged risk		Net cumulative fair value gain/(loss)	Ineffectiveness recognised during the year	Line item in the Consolidated Statement of Comprehensive Income
Micro fair value hedge		**Hedged items**	**Hedging instruments**			
Hedged items	**Hedging instruments**	**£000**	**£000**	**£000**	**£000**	
Debt Securities	Interest rate swaps	—	—	—	—	Other operating expenses
Government loans	Interest rate swaps	—	—	—	—	
	Total	**—**	**—**	**—**	**—**	

31 December 2024

	Less than one month	One to three months	Three to twelve months	One to five years	Over five years	Total
Interest rate swaps in micro fair value hedge	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Notional amount	—	9,950	8,292	—	—	**18,242**
Average rate	2.74 %					

31 December 2023

	Less than one month	One to three months	Three to twelve months	One to five years	Over five years	Total
Interest rate swaps in micro fair value hedge	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Notional amount	—	—	—	—	—	—
Average rate	— %					

Hedge ineffectiveness can arise from:

- Differentials on notional amount, strike rate, payment frequency and maturity date between the hedging instrument and hedged item.
- Movement in the Company's and hedging counterparty's credit spread that would result in movement in fair value of the hedging instrument that would not be reflected in the movements in the value of the hedged item.
- The possibility of changes to the critical terms of the hedged Item.
- The maturity profile of the Group's hedging instruments used in micro fair value hedge relationships is outlined in these tables.

31. Financial Risk Management

The Group is exposed to financial risks in the ordinary course of business. The Group divides these risks into the following categories: credit risk, liquidity and funding risk, market risk, and capital risk.

31.1. Credit risk

Credit risk is the risk of financial loss should the Group's borrowers or counterparties fail to fulfil their contractual obligations in full and on time.

The Group is exposed to various credit risks in the course of its operations. The table below provides a breakdown of the Group's gross carrying amounts, ECLs, and net carrying amounts for these exposures.

The Group is exposed to retail credit risk relating from unsecured personal loans, credit cards, and BNPL products across Australia, France, Germany, Ireland, Italy, Lithuania, Poland, Portugal, Romania, Spain, and the United States of America. 'Undrawn commitment' in the table below relates to unused limits on credit card and BNPL products.

The Group is exposed to wholesale credit risk from:

- Cash & cash equivalents and treasury investments: the placement of cash and a range of high credit quality instruments (includes the first six rows in the table below).
- Short-dated receivables due from: i) card schemes and merchant acquirers used to process user card top-ups; and ii) exposures to Crypto counterparties used to facilitate trading (included in 'other assets' in the table below).
- Derivatives primarily used for hedging foreign exchange and interest rate risk.

The Group is also exposed to credit risk from negative balances (included in 'other assets' in the table below). This occurs when a user's accounts has negative funds which may arise for a variety of reasons (e.g., insufficient funds to a pay a subscription fee).

The Company has £6.1 million of trade and other receivables at 31 December 2024 (2023: £25.2 million) included within its credit risk exposure, as included in 'other assets' in the table below.

To manage retail credit risk appetite, the Group's risk management policies and procedures require all credit applications to go through robust creditworthiness and affordability calculations.

The Group's Retail Credit Risk function monitors the quality of new lending and existing portfolios, conducts regular portfolio reviews, sets appropriate exposure limits and requires appropriate management of credit risks where deterioration is identified. Key decisions are subject to review and approval by the Group Retail Credit Risk Committee (GRCRC).

To manage wholesale credit risk appetite, the Group's credit risk management policies and procedures require all counterparties giving rise to credit risk to be assessed at least annually and assigned a credit risk limit commensurate with their risk profile.
The Group's Wholesale Credit Risk function monitors adherence to limits and appropriate management of credit risks where deterioration is identified. Key decisions are subject to review and approval by the Assets and Liabilities Committee (ALCO).

			31 December 2024			31 December 2023
	Gross carrying amount	**ECL**	**Net carrying amount**	**Gross carrying amount**	**ECL**	**Net carrying amount**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Cash and cash equivalents	15,905,851	(216)	15,905,635	12,827,755	(101)	12,827,654
Government bonds held at FVOCI	858,754	—	858,754	389,866	—	389,866
Debt instruments	3,726,812	(210)	3,726,602	2,103,405	(224)	2,103,181
Securities purchased under resale agreements (reverse repos) *	2,281,581	—	2,281,581	374,002	—	374,002
Government loans	924,283	—	924,283	369,007	—	369,007
Other deposits	54,795	(43)	54,752	22,607	(151)	22,456
Loans and advances to customers	1,021,192	(41,808)	979,384	564,513	(36,920)	527,593
Derivative financial assets	77,531	—	77,531	28,097	—	28,097
Other assets	520,603	(12,360)	508,243	435,526	(11,586)	423,940
Undrawn commitment	186,384	(1,391)	184,993	97,600	(415)	97,185
Total credit risk exposure	**25,557,786**	**(56,028)**	**25,501,758**	**17,212,378**	**(49,397)**	**17,162,981**

** The Group has not recognised a loss allowance on securities purchased under resale agreements (reverse repos) due to collateral held. The collateral securities consist of AAA ABS and investment grade bonds. Without taking account of any collateral held or other credit enhancements, the maximum exposure to expected credit loss of these reverse repurchase agreements at the end of the reporting period would be £0.2 million (2023: £0.1 million).*

The tables below, referring to the credit losses on lending and non-lending products, reflect changes of expected credit losses (ECL) during the financial year as shown in the above table, plus the incurred credit losses of writing-off (fully or partially) assets when they are deemed uncollectible.

Credit losses on lending products

Group	31 December 2024	31 December 2023
	£000	**£000**
Loans including BNPL — expected credit loss (recognised) / reversed	(2,055)	(28,364)
Loans including BNPL — write-offs (recognised) / reversed	(23,669)	—
Credit cards — expected credit loss (recognised) / reversed	(2,833)	(2,885)
Undrawn commitment — expected credit loss (recognised) / reversed	(998)	(324)
Total	**(29,555)**	**(31,573)**

During the year, retail lending non-performing loan debt sales were carried out in Romania, Lithuania, Poland, Spain and Ireland with associated write-off of the transferred exposure. No write-offs were actioned in treasury investments, such that the respective figures purely represent changes to the ECL, mostly reflecting the growth of our book.

Credit losses on non-lending products

Group	31 December 2024	31 December 2023
	£000	**£000**
Treasury investments — expected credit loss (recognised) / reversed	5	(294)
Cash and cash equivalents — expected credit loss (recognised) / reversed	(2)	(99)
Other assets excluding negative customer liabilities — expected credit loss (recognised) / reversed	(1,850)	(1)
Negative customer liabilities — expected credit loss (recognised) / reversed	(8,827)	11,908
Negative customer liabilities — write-offs (recognised) / reversed	(10,838)	(26,529)
Total	**(21,512)**	**(15,015)**

Negative customer liabilities — net change in expected credit losses relates to the net change on the loss allowance balance on negative customer liabilities.

Negative customer liabilities — write-offs relates to other write-offs of negative customer liabilities.

Credit quality analysis

The following tables set out information about the credit quality of treasury investments (combined carrying value of financial assets measured at FVOCI and financial assets at amortised cost), and loans and advances to customers (split by retail consumer credit product) without taking into account collateral or other credit enhancement.

An explanation of the terms 'Stage 1', 'Stage 2' and 'Stage 3' is included in Note 4.22.

31 December 2024

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
Treasury investments		**£000**	**£000**	**£000**	**£000**
Grades 1-4	0% - 0.5%	7,823,012	13,085	—	**7,836,097**
Grades 5-6	0.5% - 1.3%	—	—	—	**—**
Grade 7-8	1.3% - 3%	10,122	—	—	**10,122**
Grade 9	3% - 5%	—	—	—	**—**
Grade 10	5% - 8%	6	—	—	**6**
Grade 11+	8% - 100%	—	—	—	**—**
Gross carrying amount		**7,833,140**	**13,085**	**—**	**7,846,225**
ECL		(231)	(22)	—	**(253)**
Carrying amount		**7,832,909**	**13,063**	**—**	**7,845,972**
ECL coverage %		**0.003%**	**0.168%**	**—%**	**0.003%**

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
Loans (including BNPL)		**£000**	**£000**	**£000**	**£000**
Grades 1-4	0% - 0.5%	179,652	254	—	**179,906**
Grades 5-6	0.5% - 1.3%	258,627	15,311	—	**273,938**
Grade 7-8	1.3% - 3%	223,663	22,652	—	**246,315**
Grade 9	3% - 5%	85,456	11,965	—	**97,421**
Grade 10	5% - 8%	32,610	8,872	—	**41,482**
Grade 11+	8% - 100%	30,875	38,076	19,846	**88,797**
Gross carrying amount		**810,883**	**97,130**	**19,846**	**927,859**
ECL		(9,698)	(10,113)	(15,353)	**(35,164)**
Carrying amount		**801,185**	**87,017**	**4,493**	**892,695**
ECL coverage %		**1.196%**	**10.412%**	**77.361%**	**3.790%**

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
Credit cards		**£000**	**£000**	**£000**	**£000**
Grades 1-4	0% - 0.5%	22,116	4	—	**22,120**
Grades 5-6	0.5% - 1.3%	15,058	1,143	—	**16,201**
Grade 7-8	1.3% - 3%	18,215	2,606	—	**20,821**
Grade 9	3% - 5%	9,211	2,231	—	**11,442**
Grade 10	5% - 8%	5,693	1,875	—	**7,568**
Grade 11+	8% - 100%	3,822	7,312	4,047	**15,181**
Gross carrying amount		**74,115**	**15,171**	**4,047**	**93,333**
ECL		(932)	(2,552)	(3,160)	**(6,644)**
Carrying amount		**73,183**	**12,619**	**887**	**86,689**
ECL coverage %		**1.258%**	**16.822%**	**78.083%**	**7.119%**

Group	Weighted average loss rate	Gross carrying amount	Loss allowance	Net carrying amount
Negative customer liabilities		**£000**	**£000**	**£000**
0-30 days outstanding	31%	3,905	(1,221)	2,684
31-60 days outstanding	63%	1,668	(1,051)	617
61-90 days outstanding	70%	1,365	(950)	415
91-365 days outstanding	72%	9,812	(7,088)	2,724
> 365 days outstanding	100%	—	—	—
Gross carrying amount	**16,750**			
ECL	(10,310)			
Carrying amount	**6,440**			
ECL coverage %	**61.55%**			

31 December 2023

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
Treasury investments		**£000**	**£000**	**£000**	**£000**
Grades 1-4	0% - 0.5%	3,244,756	14,131	—	**3,258,887**
Grades 5-6	0.5% - 1.3%	—	—	—	**—**
Grade 7-8	1.3% - 3%	—	—	—	**—**
Grade 9	3% - 5%	—	—	—	**—**
Grade 10	5% - 8%	—	—	—	**—**
Grade 11+	8% - 100%	—	—	—	**—**
Gross carrying amount		**3,244,756**	**14,131**	**—**	**3,258,887**
ECL		(342)	(33)	—	**(375)**
Carrying amount		**3,244,414**	**14,098**	**—**	**3,258,512**
ECL coverage %		**0.011%**	**0.234%**	**—%**	**0.012%**

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
Loans (including BNPL)		**£000**	**£000**	**£000**	**£000**
Grades 1-4	0% - 0.5%	58,650	118	—	**58,768**
Grades 5-6	0.5% - 1.3%	87,708	1,727	—	**89,435**
Grade 7-8	1.3% - 3%	90,594	31,907	—	**122,501**
Grade 9	3% - 5%	75,481	11,627	—	**87,108**
Grade 10	5% - 8%	59,909	8,058	—	**67,967**
Grade 11+	8% - 100%	44,945	31,794	20,242	**96,981**
Gross carrying amount		**417,287**	**85,231**	**20,242**	**522,760**
ECL		(8,801)	(7,755)	(16,553)	**(33,109)**
Carrying amount		**408,486**	**77,476**	**3,689**	**489,651**
ECL coverage %		**2.109%**	**9.099%**	**81.776%**	**6.333%**

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
Credit cards		**£000**	**£000**	**£000**	**£000**
Grades 1-4	0% - 0.5%	6,931	—	—	**6,931**
Grades 5-6	0.5% - 1.3%	6,341	1,050	—	**7,391**
Grade 7-8	1.3% - 3%	8,010	1,818	—	**9,828**
Grade 9	3% - 5%	4,606	1,594	—	**6,200**
Grade 10	5% - 8%	3,327	862	—	**4,189**
Grade 11+	8% - 100%	2,723	2,479	2,012	**7,214**
Gross carrying amount		**31,938**	**7,803**	**2,012**	**41,753**
ECL		(1,063)	(1,186)	(1,562)	**(3,811)**
Carrying amount		**30,875**	**6,617**	**450**	**37,942**
ECL coverage %		**3.33%**	**15.20%**	**77.63%**	**9.13%**

Group	Weighted average loss rate	Gross carrying amount	Loss allowance	Net carrying amount
Negative customer liabilities		**£000**	**£000**	**£000**
0-30 days outstanding	40%	2,989	(1,351)	1,638
31-60 days outstanding	60%	1,763	(1,239)	524
61-90 days outstanding	75%	1,114	(896)	218
91-365 days outstanding	81%	8,281	(7,901)	380
> 365 days outstanding	100%	—	—	—
Gross carrying amount	**14,147**			
ECL	(11,387)			
Carrying amount	**2,760**			
ECL coverage %	**80.49%**			

Credit risk concentration

Credit concentration risk represents the risk of financial loss that may arise due to default correlation between underlying assets.

Key shared risk characteristics used to group financial instruments for assessment purposes:

- For cash & cash equivalents and treasury investment, the country from which the financial instrument domiciled and external ratings.
- For loans (including BNPL) and credit cards, the country from which the financial instrument domiciled and internal credit ratings.

There are three main forms of concentration risk that the Group is exposed to:

- Single-name – The risk of losses due to concentrated exposures to a single counterparty. The largest source of single-name concentration risk, excluding sovereign exposures and securitisations, arises from cash placed at institutions for liquidity.
- Sector – The risk of losses due to concentrated exposures to a sector. The largest source of sector concentration risk, excluding sovereign exposures and securitisations, is from operational exposures to financial sector entities.
- Geographic – The risk of losses due to concentrated exposures to a geographic region. Revolut business is predominantly located in the UK and EU, further holding a moderate exposure in the US. Revolut has a presence in many other regions, but the size of the business in these areas is relatively small. As Revolut keeps expanding into more regions, this risk becomes gradually more diversified.

Concentration risk is managed by:

- Loans (including BNPL) and credit cards credit risk - through the lending approval controls to ensure a geographically diverse retail lending portfolio to help control geographic concentration risk.
- Cash & cash equivalents and treasury investments credit risk - through the credit limit framework and the wholesale credit risk KRIs, to control single-name, sector and geographic concentration risk.

An analysis of the Group's credit risk concentrations for treasury investments and loans and advances to customers is provided in the following table. The amounts in the table represent net carrying amounts. In the case of securitisations, we consider the country of incorporation of the SPV.

Group		At 31 December 2024		At 31 December 2023	
		Wholesale	Customers (Retail and Business)	Wholesale	Customers (Retail and Business)
		£000	£000	£000	£000
Treasury investments	Europe (excluding UK)	4,944,273	—	2,128,699	—
	UK	1,964,176	—	189,077	—
	US	239,899	—	628,715	—
	Other	697,624	—	312,021	—
Loans and advances to customers	Europe (excluding UK)	—	967,527	—	522,408
	UK	—	—	—	—
	Other	—	11,857	—	5,185
Total		**7,845,972**	**979,384**	**3,258,512**	**527,593**

Loss allowance

The following tables illustrate the migration of expected credit loss (ECL) allowances across Stages 1, 2, and 3 for credit products, net of various adjustments, reconciling all changes of loss allowances from the initial balance to the closing balance of the year. The movements in ECL for financial instruments are not included due to low materiality of loss allowance.

During 2023 there was the first ECL back-testing exercise and behaviour PD model recalibration resulting in a secondary source of ECL increase, in addition to increase due to new financial assets. During 2024, this exercise has been conducted in each quarter to ensure accurate PD and ECL allocation on a regular basis.

Loans (including BNPL)	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 January 2023*	176,480	1,917	16,058	1,174	2,268	1,655	**194,806**	**4,746**
Transfer to Stage 1	173,602	25,471	(173,372)	(25,288)	(230)	(183)	**—**	**—**
Transfer to Stage 2	(272,697)	(5,440)	272,858	5,565	(161)	(125)	**—**	**—**
Transfer to Stage 3	(251)	(15)	(18,547)	(3,218)	18,798	3,233	**—**	**—**
Net drawdowns, repayments, net re-measurement, movements due to exposure and risk parameter changes and refinements to models	(104,151)	(19,019)	(8,627)	29,802	(196)	12,132	**(112,974)**	**22,915**
New financial assets originated or purchased	505,855	6,893	11	2	10	8	**505,876**	**6,903**
Financial assets that have been derecognised	(61,072)	(1,013)	(3,093)	(286)	(229)	(180)	**(64,394)**	**(1,479)**
Write-offs	—	—	—	—	—	—	**—**	**—**
Other movements	(479)	7	(57)	4	(18)	13	**(554)**	**24**
At 31 December 2023	**417,287**	**8,801**	**85,231**	**7,755**	**20,242**	**16,553**	**522,760**	**33,109**
Transfer to Stage 1	463,488	59,859	(462,815)	(59,313)	(673)	(546)	**—**	**—**
Transfer to Stage 2	(543,933)	(10,639)	544,266	10,913	(333)	(274)	**—**	**—**
Transfer to Stage 3	(440)	(24)	(30,503)	(6,799)	30,943	6,823	**—**	**—**
Net drawdowns, repayments, net re-measurement, movements due to exposure and risk parameter changes and refinements to models	(219,873)	(56,339)	(29,217)	58,462	(2,566)	14,884	**(251,656)**	**17,007**
New financial assets originated or purchased	865,662	10,844	—	—	—	—	**865,662**	**10,844**
Financial assets that have been derecognised**	(171,418)	(2,796)	(9,884)	(900)	(762)	(642)	**(182,064)**	**(4,338)**
Write-offs***	—	—	—	—	(1,564)	(1,401)	**(1,564)**	**(1,401)**
Debt sale ****	—	—	—	—	(25,467)	(20,032)	**(25,467)**	**(20,032)**
Other movements	110	(8)	52	(5)	26	(12)	**188**	**(25)**
At 31 December 2024	**810,883**	**9,698**	**97,130**	**10,113**	**19,846**	**15,353**	**927,859**	**35,164**

**Movement number for year-ended 31 December 2023 has been re-stated to incorporate new methodology applied for reporting GCA and ECL movement based on daily movement.*
*** Financial assets that have been derecognised includes facilities which have been closed naturally by the customers.*
**** Write-offs indicates where the entity has no reasonable prospects of recovering any further cash flows from the facility and therefore proposed to write-off the facility in its entirety or proportionally.*
***** During the year there were loans with a gross carrying amount of £25.5 million (2023: £nil) and expected credit loss of £20 million (2023: £nil) sold as part of the Group's credit risk management activities. The loss on disposal was £0.5 million. (2023: £nil).*

Credit cards	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL	Gross carrying amount	ECL
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 January 2023*	12,134	366	1,853	266	459	294	**14,446**	**926**
Transfer to Stage 1	22,116	2,665	(22,090)	(2,641)	(26)	(24)	**—**	**—**
Transfer to Stage 2	(30,580)	(648)	30,583	650	(3)	(2)	**—**	**—**
Transfer to Stage 3	(232)	(59)	(1,287)	(404)	1,519	463	**—**	**—**
Net drawdowns, repayments, net re-measurement, movements due to exposure and risk parameter changes and refinements to models	27,339	(1,511)	(1,259)	3,220	32	866	**26,112**	**2,575**
New financial assets originated or purchased	773	12	—	—	—	3	**773**	**15**
Financial assets that have been derecognised	(5)	—	(1)	—	(21)	(43)	**(27)**	**(43)**
Write-offs	—	—	—	—	—	—	**—**	**—**
Other movements	393	238	4	95	52	5	**449**	**338**
At 31 December 2023	**31,938**	**1,063**	**7,803**	**1,186**	**2,012**	**1,562**	**41,753**	**3,811**
Transfer to Stage 1	67,351	9,455	(67,286)	(9,404)	(65)	(51)	**—**	**—**
Transfer to Stage 2	(80,545)	(1,755)	80,588	1,787	(43)	(32)	**—**	**—**
Transfer to Stage 3	(99)	(34)	(2,334)	(1,033)	2,433	1,067	**—**	**—**
Net drawdowns, repayments, net re-measurement, movements due to exposure and risk parameter changes and refinements to models	54,008	(7,817)	(3,601)	10,029	(157)	719	**50,250**	**2,931**
New financial assets originated or purchased	1,221	20	—	—	—	—	**1,221**	**20**
Financial assets that have been derecognised	(14)	—	(2)	—	(77)	(129)	**(93)**	**(129)**
Write-offs	—	—	—	—	—	—	**—**	**—**
Other movements	255	—	3	(13)	(56)	24	**202**	**11**
At 31 December 2024	**74,115**	**932**	**15,171**	**2,552**	**4,047**	**3,160**	**93,333**	**6,644**

**Movement number for year-ended 31 December 2023 has been re-stated to incorporate new methodology applied for reporting GCA and ECL movement based on daily movement.*

ECL roll-forward on trade receivables and negative customer liabilities	Trade receivables	Negative customer liabilities
	£000	£000
At 1 January 2023	210	23,295
Recognition of ECL provision	—	14,955
Written-off	(11)	(26,863)
At 31 December 2023	**199**	**11,387**
Recognition of ECL provision	2,026	10,720
Written-off	(175)	(11,797)
At 31 December 2024	**2,050**	**10,310**

Sensitivity analysis towards macroeconomic scenarios

The scenario weightings Revolut applied for 2024 and 2023 are:

	Baseline	Optimistic	Pessimistic
Lending products (including loans, BNPL, and credit cards)			
31/12/2024	60 %	10 %	30 %
31/12/2023	60 %	10 %	30 %
Treasury investments and cash and cash equivalents			
31/12/2024	60 %	20 %	20 %
31/12/2023	60 %	20 %	20 %

These scenario weights are reviewed on a quarterly basis and authorised by Credit Risk Committee. The current weights are indicative of a negative outlooks throughout the last several reporting periods.

Macroeconomic scenarios are derived from source economic forecasts.

- The highest production/GDP growth forecasts and the lowest unemployment forecasts represent the optimistic scenario.
- The lowest production/GDP growth forecasts and the highest unemployment forecasts represent the pessimistic scenario.
- The average of all forecasts represent the baseline scenario.

31 December 2024

Current weights	100% Baseline			100% Optimistic			100% Pessimistic		
ECL	ECL	Movement	Movement	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%	£000	£000	%
Loans (including BNPL)									
35,164	34,836	(328)	(0.9) %	32,806	(2,358)	(6.7) %	37,330	2,166	6.2 %
Credit cards									
8,035	7,929	(106)	(1.3) %	7,379	(656)	(8.2) %	8,631	596	7.4 %
Treasury investments and cash and cash equivalents									
469	458	(11)	(2.4) %	430	(39)	(8.3) %	543	74	15.8 %
Total									
43,668	**43,223**	**(445)**	**(1.0)%**	**40,615**	**(3,053)**	**(7.0)%**	**46,504**	**2,836**	**6.5 %**

This table provides an overview of ECL levels in the following scenarios at the year ended 31 December 2024, showing the effect on ECLs resulting from applying a 100% weighting to alternative scenarios.

- Current weighting — as shown in the above table
- Baseline — 100% weight is assigned to baseline scenario
- Optimistic — 100% weight is assigned to optimistic scenario
- Pessimistic — 100% weight is assigned to pessimistic scenario

31 December 2023

Current weights	100% Baseline			100% Optimistic			100% Pessimistic		
ECL	ECL	Movement	Movement	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%	£000	£000	%
Loans (including BNPL)									
33,185	32,089	(1,096)	(3.3) %	30,802	(2,383)	(7.2) %	33,650	465	1.4 %
Credit cards									
4,150	4,110	(40)	(1.0) %	3,845	(305)	(7.3) %	4,331	181	4.4 %
Treasury investments and cash and cash equivalents									
476	477	1	0.2 %	433	(43)	(9.0) %	516	40	8.4 %
Total									
37,811	**36,676**	**(1,135)**	**(3.0)%**	**35,080**	**(2,731)**	**(7.2)%**	**38,497**	**686**	**1.8 %**

Sensitivity analysis towards macroeconomic variables

The below table provides an overview of ECL levels in case the macroeconomic variables used in the PD macro models are stressed by 100 basis points (in both directions), while holding the scenario weightings constant:

31 December 2024

				ECL				% Change
Current Weight	GDP Growth sensitivity: -100 b.p.	GDP Growth sensitivity: +100 b.p.	Unemployment sensitivity: -100 b.p.	Unemployment sensitivity: +100 b.p.	GDP Growth sensitivity: -100 b.p.	GDP Growth sensitivity: +100 b.p.	Unemployment sensitivity: -100 b.p.	Unemployment sensitivity: +100 b.p.
£000	£000	£000	£000	£000	%	%	%	%
Loans (including BNPL)								
35,164	35,448	34,424	34,970	35,742	0.81 %	(2.10) %	(0.55) %	1.64 %
Credit cards								
8,035	8,080	7,786	7,676	8,448	0.56 %	(3.10) %	(4.47) %	5.14 %
Treasury investments and cash and cash equivalents								
469	535	413	469	469	14.07 %	(11.94) %	— %	— %
Total								
43,668	**44,063**	**42,623**	**43,115**	**44,659**	**0.90 %**	**(2.39)%**	**(1.27)%**	**2.27 %**

31 December 2023

				ECL				% Change
Current Weight	GDP Growth sensitivity: -100 b.p.	GDP Growth sensitivity: +100 b.p.	Unemployment sensitivity: -100 b.p.	Unemployment sensitivity: +100 b.p.	GDP Growth sensitivity: -100 b.p.	GDP Growth sensitivity: +100 b.p.	Unemployment sensitivity: -100 b.p.	Unemployment sensitivity: +100 b.p.
£000	£000	£000	£000	£000	%	%	%	%
Loans (including BNPL)								
33,185	33,570	32,466	31,275	34,865	1.16 %	(2.17) %	(5.75) %	5.06 %
Credit cards								
4,150	4,269	4,035	3,810	4,556	2.87 %	(2.77) %	(8.19) %	9.78 %
Treasury investments and cash and cash equivalents								
476	524	437	477	477	10.08 %	(8.19) %	— %	— %
Total								
37,811	**38,363**	**36,938**	**35,562**	**39,898**	**1.46 %**	**(2.31)%**	**(5.95)%**	**5.52 %**

Underlying economic factors for each economic scenario through the initial projection period (five years) is disclosed in the below table. The underlying economic factors are disclosed as a range since different inputs are applied to financial instruments depending on which jurisdiction they are domiciled.

Economic Scenarios	2024	2025	2026	2027	2028
Baseline					
GDP Growth (%)	0.76%- 3.53%	0.98% - 3.69%	0.99% - 3.55%	0.79% - 3.64%	0.82% - 3.39%
Unemployment (%)	4.24% - 7.46%	3.98% - 7.42%	3.86% - 7.18%	4.85% - 7.14%	4.84% - 7.42%
Optimistic					
GDP Growth (%)	1.10% - 5.07%	1.80% - 4.98%	1.80% - 4.84%	1.29% - 4.34%	1.28% - 4.18%
Unemployment (%)	2.98% - 7.16%	3.08% - 7.00%	3.30% - 6.67%	4.05% - 6.60%	4.00% - 7.00%
Pessimistic					
GDP Growth (%)	0.40% - 2.38%	0.36% - 2.79%	0.43% - 2.63%	0.32% - 2.99%	0.60% - 2.52%
Unemployment (%)	4.70% - 7.80%	4.96% - 7.88%	4.85% - 8.00%	5.65% - 8.20%	5.62% - 8.30%

**Disclosed in the table are raw macroeconomic data, such as real GDP rate and unemployment rate, while in the actual sensitivity analysis model, some inputs might be a transformed measure of the raw data, such as year on year change % of unemployment rate.*

Sensitivity analysis towards revolving credit card lifetime assumptions

The below table provides an overview of ECL levels in case the revolving credit card lifetime assumptions are stressed.

31 December 2024

Current 60 month lifetime	48 month lifetime			72 month lifetime		
ECL	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%
Credit Cards						
8,035	7,885	(150)	(1.87)%	8,145	110	1.37 %

31 December 2023

Current 60 month lifetime	48 month lifetime			72 month lifetime		
ECL	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%
Credit Cards						
4,150	4,066	(84)	(2.02)%	4,220	70	1.69 %

Sensitivity analysis towards revolving treasury investment and cash and cash equivalents lifetime assumptions

The below table provides an overview of ECL levels in case the lifetime assumptions for revolving treasury investment and cash and cash equivalents are stressed.

31 December 2024

Current 7 days lifetime	5 days lifetime			9 days lifetime		
ECL	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%
Treasury investments and cash and cash equivalents						
469	450	(19)	(4.05)%	488	19	4.05 %

31 December 2023

Current 7 days lifetime	5 days lifetime			9 days lifetime		
ECL	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%
Treasury investments and cash and cash equivalents						
476	470	(6)	(1.26)%	482	6	1.26 %

Sensitivity analysis to interest rates movement for treasury investment and cash and cash equivalents

The below table provides an overview of ECL levels on treasury investments and cash and cash equivalents, in case interest rate moves by 100 basis points (in both directions).

31 December 2024

Current	-100bps			+100bps		
ECL	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%
Treasury investments and cash and cash equivalents						
469	473	4	0.85 %	466	(3)	(0.64)%

31 December 2023

Current	-100bps			+100bps		
ECL	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%
Treasury investments and cash and cash equivalents						
476	484	8	1.68 %	469	(7)	(1.47)%

31.2. Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations when they fall due or is only able to do so at excessive cost. It includes Funding Risk which is the risk that Revolut does not have sufficient stable sources of funding to meet its financial obligations when they fall due or can do so only at excessive cost.

The Group is, or may in the future be, exposed to a number of liquidity and funding risks. These risks include, but are not limited to run-off of deposit funding, funding concentration, off-balance sheet risks from commitment drawdowns, intraday risk, receivables pre-funding and an inability to transfer liquidity across entities, sectors and countries.

These risks are managed by the Treasury function, with control and oversight provided by the Risk Management function, ALCO and the BRCC.

The Group's key liquidity policy is to maintain a portfolio of unencumbered, high-quality cash instruments and securities that are readily convertible to cash to ensure that it can meet all of its financial obligations in business-as-usual circumstances and in stress conditions. The Group complies with this policy by holding surplus cash in the form of overnight deposits with banks and a portfolio of HQLAs.

Maturity analysis for financial assets and financial liabilities

The table below summarises the maturity profile of the Group's financial assets and liabilities. Derivative liabilities are shown by maturity based on their contractual undiscounted payment obligations. Whilst customer liabilities are presented as on demand, the observed behavioural characteristics are more closely aligned to the durations of the asset portfolio.

During 2024, the Group has maintained its portfolio of treasury investments as part of its objective to optimise the balance sheet structure whilst maintaining prudent liquidity buffers. The Group does not expect the outflows of cash to occur significantly earlier than indicated or be of significantly different amounts from those indicated in the table.

31 December 2024

Group	Carrying amount	Total	On demand	Up to three months	Three to twelve months	One to five years	Over five years
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Financial assets							
Cash and cash equivalents	15,905,635	**15,905,635**	11,931,494	3,974,141	—	—	—
Government bonds held at FVOCI	858,754	**858,754**	—	858,754	—	—	—
Debt Instruments	3,726,602	**3,726,602**	—	168,838	440,871	2,586,607	530,286
Securities purchased under resale agreements (reverse repos)	2,281,581	**2,281,581**	—	956,634	578,160	746,787	—
Government loans	924,283	**924,283**	—	41,298	149,207	733,778	—
Other deposits	54,752	**54,752**	—	—	36,864	17,888	—
Trade and other receivables	508,243	**508,243**	36,046	441,225	22,921	5,883	2,168
Derivative financial assets	77,531	**77,531**	—	70,345	2,246	4,940	—
Loans and advances to customers	979,384	**979,384**	12,907	218,119	255,040	473,215	20,103
Total financial assets	**25,316,765**	**25,316,765**	**11,980,447**	**6,729,354**	**1,485,309**	**4,569,098**	**552,557**
Financial liabilities							
Customer liabilities	22,543,576	**22,543,576**	22,543,576	—	—	—	—
Trade and other payables	346,547	**346,547**	3,908	323,806	12,818	6,015	—
Lease liability	51,701	**71,456**	—	1,521	3,199	33,326	33,410
Derivative financial liabilities	53,759	**54,111**	—	37,980	12,837	3,294	—
Total financial liabilities	**22,995,583**	**23,015,690**	**22,547,484**	**363,307**	**28,854**	**42,635**	**33,410**
Net liquidity gap			**(10,567,037)**	**6,366,047**	**1,456,455**	**4,526,463**	**519,147**
Cumulative liquidity gap			**(10,567,037)**	**(4,200,990)**	**(2,744,535)**	**1,781,928**	**2,301,075**

31 December 2023

Group	Carrying amount	Total	On demand	Up to three months	Three to twelve months	One to five years	Over five years
	£000	£000	£000	£000	£000	£000	£000
Financial assets							
Cash and cash equivalents	12,827,654	**12,827,654**	10,038,563	2,789,091	—	—	—
Government bonds	389,866	**389,866**	—	79,051	310,815	—	—
Debt instruments	2,103,181	**2,103,181**	—	209,194	280,436	1,238,089	375,462
Securities purchased under resale agreements (reverse repos)	374,002	**374,002**	—	265,077	108,925	—	—
Government loans	369,007	**369,007**	—	—	39,099	329,908	—
Other deposits	22,456	**22,456**	—	—	22,456	—	—
Trade and other receivables	423,940	**423,940**	20,249	395,975	404	7,312	—
Derivative financial assets	28,097	**28,097**	—	27,970	101	26	—
Loans and advances to customers	527,593	**527,593**	—	78,018	96,931	306,953	45,691
Total financial assets	**17,065,796**	**17,065,796**	**10,058,812**	**3,844,376**	**859,167**	**1,882,288**	**421,153**
Financial liabilities							
Customer liabilities	15,197,968	**15,197,968**	15,197,968	—	—	—	—
Trade and other payables	416,831	**416,831**	—	406,483	7,775	2,573	—
Lease liability	9,469	**9,911**	—	1,559	4,068	4,128	156
Derivative financial liabilities	66,333	**67,380**	—	34,404	26,335	6,641	—
Total financial liabilities	**15,690,601**	**15,692,090**	**15,197,968**	**442,446**	**38,178**	**13,342**	**156**
Net liquidity gap			**(5,139,156)**	**3,401,930**	**820,989**	**1,868,946**	**420,997**
Cumulative liquidity gap			**(5,139,156)**	**(1,737,226)**	**(916,237)**	**952,709**	**1,373,706**

31.3. Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as in interest rates, credit spreads, commodity prices or foreign exchange rates.

The Group's market risk management policies and procedures provide effective and robust mitigation. The Group monitors its exposures continually, using automated KRIs. The Group makes hedging transactions as appropriate to remain within risk appetite.

The market risks for the Group have remained stable and well contained. Foreign exchange, commodity and cryptocurrency exposures that arise from our product offering, are have remained at relatively low levels in compliance with our hedging policies. The Group may leave structural foreign exchange positions open and have exposure to certain forms on interest rates risk (e.g. EvE and NII sensitivity). Where residual exposures resides, we ensure sufficient capital is held to cover the remaining risk.

Our balance sheet is expected to evolve as clients migrate from payment entities to banks, the credit offering is increased and investments in treasury assets continue to ramp up. These changes will influence the interest rate risk to which Revolut is exposed.

The Group is exposed to the market risks below.

Foreign exchange risk, including commodities

The Group provides foreign exchange to its customers via multi-currency wallets that allow spending in different currencies. The Group is also exposed to foreign exchange risk arising from various corporate activities and stemming from revaluation of contractual cash flows or assets and liabilities denominated in foreign currencies.

The Group also provides customers the ability to acquire commodities and cryptocurrencies and is exposed to price fluctuations for these instruments during the course of trade settlement.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

Group	Monetary assets	Monetary liabilities	Net position
At 31 December 2024	**£000**	**£000**	**£000**
GBP	4,235,614	(2,472,657)	1,762,957
EUR	15,228,313	(14,426,818)	801,495
USD	3,908,867	(3,853,511)	55,356
CHF	20,266	(9,026)	11,240
JPY	478,395	(464,512)	13,883
Other currencies	1,831,762	(1,845,668)	(13,906)
Total	**25,703,217**	**(23,072,192)**	**2,631,025**
At 31 December 2023	**£000**	**£000**	**£000**
GBP	3,038,937	(1,978,045)	1,060,892
EUR	9,656,476	(9,115,366)	541,110
USD	1,414,597	(1,475,327)	(60,730)
CHF	780,231	(782,014)	(1,783)
JPY	851,458	(837,659)	13,799
Other currencies	1,507,561	(1,502,318)	5,243
Total	**17,249,260**	**(15,690,729)**	**1,558,531**

Foreign currency sensitivity analysis

The Group’s foreign currency risk is managed centrally by the Group’s Treasury team and the Market Making execution desk. Foreign exchange (FX) risk is monitored on an ongoing basis by using a stress testing approach broadly equivalent to expected shortfall, focused on the FX risk arising from open non-GBP currency positions that include fiat currencies.

Under the severe stress test, a loss of £42.2 million would arise in a ten day span if, simultaneously, the euro depreciated by 4.71%, United States dollar depreciated by 1.4% and yen depreciated by 6.30% against GBP (2023: £26.6 million loss if the euro depreciated by 9.7%, United States dollar depreciated by 10.3%, and yen depreciated by 8.9% against the pound sterling.).

Interest rate risk

IRRBB is the risk that the Group’s Consolidated Statement of Financial Position and profitability is structurally exposed to unexpected movements in interest rates. This risk stems from maturity and repricing mismatches between assets and liabilities, which would materialise with changes in the shape of the yield curve ('gap risk'), or from interest rate related options embedded in those that might affect future cash flows ('option risk'), or with changes in the relationship between various yield curves ('basis risk').

To quantify the IRRBB,there are two main metrics: net interest income (NII) sensitivity and economic value of equity (EVE) sensitivity. NII is computed as the impact of parallel shock in interest rates on the net interest income generated by the banking book items based on their repricing profiles. EVE is assessed through a measurement of changes in the net present value of the interest rate sensitive instruments (excluding Common Equity Tier 1 (CET1) instruments and other perpetual own funds) over their remaining life resulting from interest rate movements assuming six different shock scenarios.

Both metrics are managed against a control framework, which is defined with set limits in place. The Treasury function is responsible for IRRBB management on an on-going basis using mitigation approaches such as the use of hedging. Interest rate characteristics of funding are matched as far as possible to lending and investments into securities. The Risk Management function closely monitors IRRBB exposures, proposes limits and calculation assumptions, and performs stress testing. Any breach of the limit is escalated to the senior management with mitigating actions taken.

In addition, Revolut also monitors Asset Sensitivity to interest rates (similar to EvE but looks at assets only), to ensure that the potential revaluation assets from interest rate shocks remains within risk appetite

The following table shows the sensitivities under NII and EVE approach at the Group consolidated position, which includes the banking entities. The main changes within Revolut that drove the EVE and NII differences during 2024 was an update to the deposit behaviouralisation assumptions and continued growth in the size of the balance sheet.

Group	2024	2023
Net interest income-based approach	**£000**	**£000**
200 bps parallel increase	312,034	194,044
200 bps parallel decrease	(312,034)	(194,044)
Economic value of equity-based approach		
200 bps parallel increase	41,726	19,315
200 bps parallel decrease	(94,952)	(48,370)

31.4. Capital risk

Capital risk is the risk that the Group and its individual entities do not hold sufficient levels of capital to meet its regulatory requirements and risk appetite. Revolut Bank UAB and Revolut Ltd are the largest subsidiaries within the Group that have individual capital requirements. The capital adequacy metrics for Group and Revolut Bank UAB, our largest banking subsidiary, are summarised in the tables.

On 25 July 2024, Revolut NewCo UK Ltd received permission (with restrictions) from the PRA to conduct banking related services in the United Kingdom (UK bank license). As a result, the Group falls under prudential consolidation and is subject to consolidated capital requirements. The Group's capital position is expected to remain above regulatory requirements and internal risk appetite at all times.

To manage capital risk effectively, the Group have implemented a number of controls:

- Undertaking an ICAAP, which is an exercise performed at least annually that aims to identify the adequate levels of capital required to execute the firm's business plan. This includes analysis on a number of stress scenarios and the firm's ability to withstand shocks to its business model.

- The use of KRIs. These provide early-warning indications on upcoming stresses. The KRIs are calibrated through the ICAAP process and include, but are not limited to, capital ratios, leverage ratios and variance analysis.

- The Group Asset and Liabilities Committee, which is the key decision making committee for financial resource and risk management. Capital risk is the risk that the Group and its individual entities do not hold sufficient levels of capital to meet its regulatory requirements and risk appetite. Revolut Bank UAB and Revolut Ltd are the largest subsidiaries within the Group that have individual capital requirements. The capital adequacy metrics for Group and Revolut Bank UAB, our largest banking subsidiary, are summarised in the tables.

Revolut Bank UAB

Revolut Bank UAB (RBUAB) is an EEA-regulated bank with regulatory capital requirements in accordance with the EU Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). RBUAB applies a similar control mechanism with independent governance to manage capital risks locally, including the ICAAP, KRI framework and its Asset and Liabilities Committee.

Revolut Ltd

Revolut Ltd, Revolut's non-banking subsidiary, is an FCA regulated e-money institution. It is subject to the Payment Services Directives 2017 (PSD2) legislation and operates under the supervision of the FCA.

Revolut Ltd has the following controls in place to ensure capital risk is managed effectively:

- Perform quarterly bottom up forecasts on profitability and e-money balances to ensure the entity has sufficient capital to meet requirements.
- Sensitivity analysis and scenarios on profitability and e-money balances to understand what actions could be taken to offset potential losses.
- The implementation of KRIs, which supports proactive monitoring of changes in customer behaviour that impacts capital requirements.

32. Capital and Other Commitments

To meet the financial needs of customers, the Group enters into various irrevocable commitments. These consist of consumer credit cards and loans. Even though these obligations are not recognised on the statement of financial position, they contain credit risk and, therefore, form part of the overall risk of the Group.

At 31 December 2024, the nominal value of such committed but undrawn facilities in respect of consumer credit cards and loans are £185.0 million (2023: £97.6 million). Provisions for expected credit losses held against undrawn commitments are reported in Note 31.1.

The Group and the Company does not have any other material commitments, capital commitments, or contingencies at 31 December 2024 and 31 December 2023.

33. Transactions with Related Parties

	2024	2023
	£000	**£000**
Wages and salaries	3,641	3,098
Share-based payments	89,093	817
Social security costs and other benefits	524	409
Termination benefits	—	30
Contributions to defined contribution pension schemes	43	11
Total compensation to key management personnel	**93,301**	**4,365**

Related parties of the Group and the Company include subsidiaries and key management personnel. Key management personnel include all persons across the Group who together have authority and responsibility for planning, directing, and controlling the activities of the Group. At 31 December 2024, there are 14 individuals considered to key management personnel (2023: 14)

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Information for key management personnel compensation and particulars of transactions with related parties are tabulated below, in accordance with the requirements of IAS 24 *Related Party Disclosures*.

During the year ended 31 December 2024, the aggregate value of related party transactions other than key management personnel compensation was £nil (2023: £nil). There are no other material balances or transactions with related parties (2023: none).

34. Controlling Party

As at 31 December 2024, there was no controlling party or parties who, whether directly or indirectly, held more than twenty five per cent (25%) of the issued share capital of the Company. Nik Storonsky is considered a person with significant control (PSC) and is registered as such at Companies House.

35. Events after the Balance Sheet Date

On 2 April 2025, following a reorganisation of the ownership structure, Nikolay Storonsky acquired an indirect, non-voting interest in the Company. His direct and indirect ownership now exceeds 25% of the Company's issued share capital.

Alternative Performance Measures

Revolut discloses various alternative performance measures ('APMs' or 'measures') throughout its Annual Report. These measures are not defined by IFRS.

Instead, they are representative of Revolut's business and how the Board and management monitor performance. These measures are not a substitute for financial reporting presented in the consolidated financial statements, which are prepared in accordance with IFRS; however, they may provide additional information to stakeholders who wish to understand Revolut's performance.

	Definition	2024	2023
Adjusted EBITDA	EBITDA is earnings before interest, taxes, depreciation, and amortisation. Adjusted EBITDA also excludes share-based payments. This is a widely used measure of core profitability, enabling comparison with similar companies. Given interest is presented within gross profit it is not adjusted for in Revolut's measure of Adjusted EBITDA.	£1,287 million	£493 million
Administrative expenses (excluding sales, advertising and marketing)	This metric is calculated by subtracting sales team staff expense, advertising, and marketing expenses from total administrative expenses. We believe this is a useful measure to users of the financial statements as it demonstrates our operating cost expenditure after removing discretionary costs associated with accelerating growth.	£938 million	£610 million
Efficiency ratio	Administrative expenses (excluding sales, advertising and marketing) as a percentage of gross profit. This is a core measure of the operating efficiency of Revolut. Previously this was referred to as Overhead ratio.	38 %	44 %
Gross profit margin	Gross profit as a percentage of revenue. This is a key measure of internal profitability.	81 %	76 %
Loan-to-customer-deposit ratio	Net loans and advances to customers as a percentage of customer deposits. Loan-to-customer-deposit ratio is a widely-used measure, enabling comparison with similar companies.	4.4 %	3.5 %
Net profit margin	Net profit for the year as a percentage of revenue. This is a key measure of internal profitability.	26 %	19 %
Savings with Partners and Flexible Cash Funds	Customer balances in fiat currencies held by our customers with partner institutions; these are recognised off our Consolidated Statement of Financial Position for financial reporting purposes. Previously, this was referred to as off-balance sheet customer deposits.	£7.9 billion	£3.1 billion
Revenue from business customers	Revenue attributable to business customers. This is a key measure of the growth of Revolut Business and is a new APM in 2024.	£463 million	£262 million
Total customer balances	This total is the sum of all fiat-denominated on-balance sheet customer deposits and off-balance sheet savings with partners and Flexible Cash Funds. This measure provides an understanding of the amount of deposits our customers hold within the Revolut ecosystem, whether recognised on or off our Consolidated Statement of Financial Position for financial reporting purposes.	£30.2 billion	£18.2 billion

APMs are reconciled to the underlying financial statements or the most closely related measure under IFRS as follows:

	2024	2023
	£000	**£000**
Revenue	3,090,043	1,797,890
Gross profit	2,489,142	1,370,580
Gross profit margin	**81%**	**76%**
Revenue	3,090,043	1,797,890
Of which attributable to business customers	463,139	262,452
Revenue from business customers as % of total revenue	**15%**	**15%**
Administrative expenses	1,400,412	932,752
Staff costs	793,968	498,399
Of which related to sales	**103,400**	**81,646**
Administrative expenses	1,400,412	932,752
Sales-related staff costs	(103,400)	(81,646)
Advertising and marketing	(359,241)	(241,281)
Total sales, advertising and marketing	**(462,641)**	**(322,927)**
Administrative expenses (excluding sales, advertising, and marketing)	**937,771**	**609,825**
Efficiency ratio	**38%**	**44%**
Net profit for the year	790,426	344,075
Tax expense	298,304	93,753
Depreciation and amortisation expenses	19,380	10,171
Share-based payments	179,083	45,130
Adjusted EBITDA	**1,287,193**	**493,129**
Revenue	3,090,043	1,797,890
Net profit for the year	790,426	344,075
Net profit margin	**26%**	**19%**
Customer bank accounts	14,846,627	9,244,838
E-money in issue	7,499,341	5,870,251
Customer deposits	**22,345,968**	**15,115,089**
Savings with Partners and Flexible Cash Funds	7,901,856	3,100,424
Total customer balances	**30,247,824**	**18,215,513**
Customer deposits	22,345,968	15,115,089
Net loans and advances to customers	979,384	527,593
Loan-to-customer-deposit ratio	**4.4%**	**3.5%**

Glossary

Administrative Expenses	The ongoing costs incurred from the day-to-day running of the business.
ALCO	ALCO is a committee within a company that manages the company's finances by overseeing its assets (what it owns) and liabilities (what it owes).
Anti-Money Laundering (AML)	Anti-Money Laundering, which are policies, rules and procedures to prevent and detect money laundering activities and report financial crime.
APAC	Asia Pacific, the region of the world that includes countries in Asia and those located around the Pacific Ocean.
Auditor	An organisation or individual responsible for reviewing a company's financial records and expressing an opinion regarding whether those records are free from material misstatement.
Authorised Push Payment (APP)	Electronic payments where a customer initiates and authorises the transfer of funds from their account to another party. It is often used for online banking and mobile payments.
Authorisation with Restrictions	A regulatory stage for new banks in the UK, involving a period of setting up processes before full operations.
B2B	Business-to-business, which refers to transactions made between two independent companies, as opposed to transactions between a company and a customer.
Balance Sheet	A statement of financial position that provides a picture of a company's assets, liabilities and owners' equity. It gives an indication of a company's financial health.
Bank Deposits	The sum of balances in customer accounts on Revolut Bank UAB — excludes investments such as stocks, cryptocurrencies, commodities, and savings.
BAU	Business As Usual, describing the normal, everyday activities and operations of a company.
BNPL	Buy Now Pay Later, a way to buy goods on credit and pay for them at a future date, often in instalments.
CFD	Contract for Difference, which is a type of trading contract that pays the difference between the open and closing trade prices, without owning the asset itself.
Chargebacks	Chargebacks are when a customer asks their bank to reverse a transaction, typically because they are disputing a purchase with a seller.
Company or Group	Revolut Group Holdings Ltd and, in relation to the Group, the Company together with its subsidiary undertakings included in these consolidated financial statements. Please refer to Note 15 for further details.
Control Function	A function (including, but not limited to, a risk management function, compliance function and internal audit function) that is independent from the business it controls and that is responsible for providing an objective assessment of a company's risks, and for reviewing and reporting on those risks.
Customer Deposits	Customer balances in fiat currencies held on-balance sheet, representing the sum of customer liabilities in respect of deposits and e-money in issue. There are two types of deposits: e-money deposits and bank deposits.
Customer Operations	Our customer facing departments including customer support and financial crime.

Deferred Tax Assets (DTAs)	Deferred Tax Assets (DTAs) and liabilities arise where there are temporary differences between the carrying amount of an asset or liability and its value for tax purposes. DTAs may only be recognised to the extent that it is probable that there are sufficient future taxable profits. Revolut is able to recognise DTAs in the Group entities for which this criteria applies.
Earnings	Earnings is another word for profit or net income. It is traditionally the bottom line of the statement of comprehensive income (also known as an income statement or profit or loss statement).
E-Money Deposits	The sum of balances in customer accounts held by Group with regards to the electronic money that has been issued — excludes investments such as stocks, cryptocurrencies, commodities, and savings.
E-Money Institution	E-money Institutions (EMIs) are regulated by the FCA and must safeguard customer funds.
Enterprise Risk Management Framework (ERMF)	Enterprise Risk Management Framework or ERMF, is the overall system and set of rules a company uses to identify, assess, and manage its various risks.
eSIM	Embedded SIM, a digital SIM that allows a user to activate a cellular plan directly into their device.
ETF	Exchange-Traded Fund, an investment fund that is also traded on stock exchanges.
Economic Value of Equity (EvE)	Economic Value of Equity or EvE is a measure of the long-term impact of interest rate changes on an institution's economic value.
ExCo	ExCo is the Group Executive Committee and is comprised of key members of senior management as well as representatives from other areas of the business.
FCA	Financial Conduct Authority, the regulator of financial conduct in the UK
Flexible Cash Funds	Our money market funds solution. Money market funds invest in short-term, low-risk debt securities.
FX	Foreign Exchange, the process of buying and selling different currencies
Generative AI	Artificial intelligence that can generate new content (text, images, or other data).
HQLA	High Quality Liquid Assets, assets that can be quickly and easily converted into cash with minimal loss in value.
IBAN	International Bank Account Number, an internationally agreed system of identifying bank accounts that allows cross-border transactions.
ICAAP	Internal Capital Adequacy Assessment Process, the process to determine that the firm has adequate levels of capital to mitigate risks in order to execute its forward-looking business plan.
ILAAP	Internal Liquidity Adequacy Assessment Process, the process to determine that the firm has adequate levels of liquidity to mitigate risks in order to execute its forward-looking business plan.
InfoSec	Information Security, which is the practice of protecting information and data from unauthorised access, use, disclosure, disruption, modification, or destruction.
Interest Rate Risk in the Banking Book (IRRBB)	Interest Rate Risk in the Banking Book, which is the risk that changes in interest rates will negatively affect a bank's financial condition due to the timing of when assets and liabilities mature.
KPI	Key Performance Indicator, a quantifiable measure of performance relating to a specific objective

KRI	Key Risk Indicator, a measure of exposure to a specific risk at a given time
Know Your Customer (KYC)	Know Your Customer, a regulatory requirement in the financial industry. It involves verifying the identity of customers to prevent fraud, money laundering and other illegal activities by collecting and verifying personal information.
Liquidity	The ease with which an asset or security can be converted to ready cash
Management Information	Management Information (MI), the reporting that conveys data points to leadership for effective management.
Material Risk Taker	A staff member’s professional activities are deemed to have a material impact on a company's risk profile or the assets of a company in accordance with applicable regulations.
Merchant Acquiring	Merchant acquiring is the process of enabling businesses to accept payments from customers, such as debit and credit card transactions, at the point of sale.
Money Market Funds	Funds that invest in short-term, low-risk debt securities.
Optical Character Recognition	A technology that allows computers to recognize and extract text from images or scanned documents.
Peer-to-Peer Payments (P2P)	A mechanism by which a customer can transfer funds from their bank account to another via the internet.
POS	Point of Sale, often used to describe the terminal in retailers where payment is taken.
PPI	Prepaid Payment Instruments, which are ways to store and use money electronically before spending it, such as prepaid cards or digital wallets.
PRA	PRA or Prudential Regulation Authority is a part of the Bank of England responsible for supervising and regulating financial institutions.
RB5	RB5 refers to the Revolut Business 5th major redesign of the Revolut Business application, indicating a significant update or new version of the software.
Revolut	Our trading name under which we do business and our subsidiary undertakings offer their products and services to customers (and, when referring to the Group, shall mean the business carried on by the Group).
Revolut Bank UAB or EU Bank	Our subsidiary undertaking incorporated under the laws of Lithuania and authorised by the Bank of Lithuania as a credit institution to provide its products and services to customers in the European Economic Area. Please refer to Note 15 for further details.
Revolut Business	Revolut's platform for business customers, offering multi-currency accounts, global payment services, and spending tools.
Revolut Ltd	Our subsidiary undertaking incorporated under the laws of England and Wales and authorised by the FCA as an E-Money Institution to provide products and services to customers in the United Kingdom (or in other parts of the world to the extent permitted under applicable laws). Revolut Ltd also develops and commercialises the Revolut technology platform and provides shared services used by other subsidiaries in the Group.
Revolut NewCo UK Ltd or UK Bank	Our subsidiary undertaking incorporated under the laws of England and Wales and authorised by the PRA as a credit institution to accept customer deposits (with restrictions) in the United Kingdom. Please refer to Note 15 for further details.
Revolut Terminal	The Revolut Terminal is a point-of-sale device that allows Revolut Business Merchants to accept card payments in person.

Risk Appetite Statement (RAS)
The Board Risk Appetite Statement (RAS) is the expression of the level of risk that Revolut is prepared to accept in order to deliver on its vision and strategy.

Robo-advisor
An automated financial planning service that provides personalised financial and investment advice.

Safeguard
Safeguard or Safeguarding means customers' funds are segregated from the the EMI's own funds to ensure that any financial turbulence at the EMI will not put customer money at risk. Customer funds are deposited into a client money bank account held on behalf of customers. The Group maintains client accounts with a range of global tier 1 banks.

Salary Sorter
A feature that allows users to automatically distribute their incoming salary across savings and other accounts.

Direct Credit Society (SCD)
Direct Credit Society or SCD is a type of financial institution in Brazil that facilitates lending and credit transactions.

SPV
Special Purpose Vehicle or SPV is a company created for a very specific, limited purpose, often used for financial transactions.

Tap to Pay
A feature that allows businesses to accept payments by tapping a contactless card or digital wallet to a compatible device.

Unsecured Personal Loans
Loans that do not require the customer to offer any form of security to the lender as collateral. They are granted based on a customer's creditworthiness.

Company Information

Company Name
Revolut Group Holdings Ltd

Company Number
Registered in England and Wales
Company Number 12743269

Registered Office
7 Westferry Circus
Canary Wharf
London
England
E14 4HD

Independent Auditors
BDO LLP
55 Baker Street
London
England
W1U 7EU

Company Secretary
Thomas Hambrett

Shareholder Information
Please refer to Note 34 for information on the Company's shareholders.

Directors

Martin Gilbert
Chair and Independent Non-Executive Director

Nikolay Storonsky (Nik)
Group Chief Executive Officer & Co-Founder

Vladyslav Yatsenko (Vlad)
Group Chief Technology Officer & Co-Founder

Michael Sherwood
Independent Non-Executive Director

Caroline Britton
Independent Non-Executive Director

Ian Wilson
Independent Non-Executive Director

John Sievwright
Independent Non-Executive Director

Dan Teodosiu
Independent Non-Executive Director

Revolut

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Registered number: 12743269