Revolut

MiFIDPRU Disclosure 2025



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Introduction

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Scope and Purpose of the MIFIDPRU disclosure

Revolut Trading Ltd ("RTL" or "the Firm") operates as a MiFIDPRU non-small and non-interconnected (“non-SNI”) investment firm, authorised and regulated by the Financial Conduct Authority ("FCA") (FRN: 933846).

As such, RTL is subject to the prudential requirements of the Investment Firms Prudential Regime ("IFPR"), as defined in the Prudential sourcebook for MiFID Investment Firms ("MiFIDPRU").

This disclosure statement is published annually to comply with the regulatory disclosure obligations outlined in MIFIDPRU 8.

RTL prepares this disclosure on a solo, non-consolidated, basis. The disclosure reflects the nature, scale and complexity of the Firm’s business model and has been prepared in a proportionate manner consistent with RTL’s classification as a non-SNI MiFIDPRU investment firm.

The purpose of these disclosures is to provide stakeholders with insight into RTL’s financial strength, risk profile and culture.

The reference date for this disclosure is 31 December 2025 which corresponds to the end of RTL’s financial year.

Business Overview

RTL was incorporated in England and Wales on 13 September 2018 with registration number 11567840. RTL operated as an Appointed Representative up until it was directly authorised by the FCA on 18 November 2024 to operate as a regulated MiFIDPRU investment firm.

RTL has the following permissions:

- arranging (bringing about) deals in investments
- arranging safeguarding and administration of assets
- dealing in investments as agent
- making arrangements with a view to transactions in investments
- safeguarding and administration of assets (without arranging)
- agreeing to carry on a regulated activity

As part of the Revolut Group Holdings Ltd., Revolut Trading Limited's business model is to offer access to non-complex financial instruments to all its UK eligible clients, through the Revolut application.

Currently the Firm operates an agency brokerage model. It transmits or routes their clients’ orders to third party brokers for execution, under an omnibus brokerage model, whereby the clients of RTL contract with RTL, but not with the third party brokers. The third party brokers provide clearance, settlement, execution, and custody services to RTL, as well as other services such as tax withholding and corporate action processing. RTL holds client money and safe custody of assets which it protects in accordance with CASS rules.



MiFIDPRU 8.2

Risk Management Objectives and Policies

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Risk Management Framework

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

The RMF establishes our comprehensive approach to identifying, measuring, monitoring, mitigating and reporting risks. It is a guide to documenting methods, tools and governance structures within our 3LoD operating model.

RTL RMF is consistent and aligned with the Group Enterprise Risk Management Framework, while providing appropriate flexibility to meet the specific needs and regulations of the Firm. This facilitates RTL being in line with the Group Risk Appetite and Risk Management practices and policies. Also, it allows the maintenance of reporting and escalation arrangements with the Group should there be any material risks / issues that might have an impact at Group level.

It must, at all times, be consistent with the overall Strategy, Business Plan and Risk Appetite Statement of RTL to ensure that risks are defined, tolerances are formally set and agreed by the Board, and there is a formal structure in place to help ensure execution is managed to align to the Board’s strategic intentions.

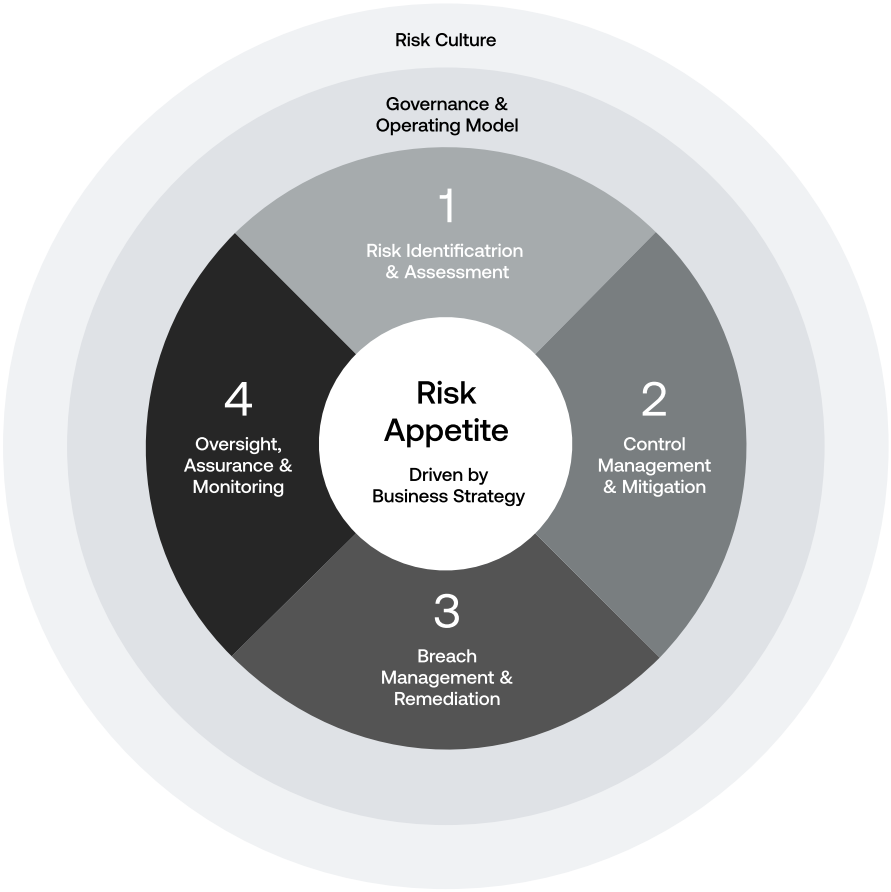
The main purpose of the RMF is to ensure that:

- The process of risk management is developed and managed throughout RTL in a consistent and sound manner
- Risk management is embedded throughout RTL, promoting a culture of risk awareness and risk ownership
- RTL has sound systems of risk management in place and is able to demonstrate that if requested
- RTL has the tools required to enhance risk decisions throughout the entity

A comprehensive and effective risk management framework fosters continuous control and monitoring, promotes risk awareness and encourages sound operational and strategic decision making. This supports the fulfilment of the risk management core role of protecting RTL customers, business, employees and the market integrity.

The RMF consists of the core components depicted in the figure below:

Risk Management Infrastructure



1. Risk Identification & Assessment

- Risk Taxonomy
- Risk Identification & Risk Register
- Risk Assessment
- Risk Response
- Risk Levels (Top Risks)
- Emerging Risks and External Environment Scanning
- BlackSwan
- Scenario & Stress Testing

2. Control Management & Mitigation

- Operating Controls
- Policy and Procedures
- Risk Indicatiors
- Control Levels *(RAS Control)*
- Standardised Control Library

3. Breach Management & Remediation

- Risk Incidents
- Indicator Breaches
- Risk Issues
- Findings
- Feedback Loop
- Crisis Management

4. Oversight, Assurance & Monitoring

- 1LoD QA (Control Testing and Policy Testing)
- 2LoD QA
- Compliance Assurance
- Model Validations & EUC Reviews
- Risk Monitoring
- Risk Reporting *(Indicator breach, incident, issue reposting)*
- Risk & Control Environment score

ERMF Elements	Description
Risk Appetite	Formally articulates the boundary levels for the various types of risk the business faces.
Risk Operating Model	The way in which the risk function is organised at Group and the deployment of the three lines of defence model with highlighting the adoptions of this operating model RTL entity level.
Governance	The mechanism for oversight of the operationalisation of the RMF and risk decision-making, including approving new or changed elements of the control framework.
Risk Identification and Assessment	The core elements of end-to-end risk management from risk identification to assessment to remediation with highlights of specific risk groups e.g. Top Risks. Also includes scenario analysis and stress testing.
Control Management & Mitigation	The way we identify and implement different type of controls including directive (policies and procedures), detective (risk indicators), preventative and corrective whilst highlighting our approach towards control assessment and testing.
Breach Management & Remediation	The approach at Revolut to remediate different type of risk profile breaches including risk incident, indicator breaches, issues and findings and highlighting the mechanism in place to leverage these breaches to further strengthen our control environment (“Feedback Loop”).
Risk Oversight, Assurance, Monitoring & Reporting	Internal processes developed by 2LoD to monitor the performance of risk management from 1LoD and to provide assurance on the quality of respective activities as well as key processes on how RTL reports risk profile breaches.
Sustaining a Healthy Risk Culture	The shared beliefs and assumptions concerning risk and risk management that affect and are affected by an organisation's risk taking and control decisions, along with the outcome of these.
Risk Management Infrastructure	The ‘tools’ used to manage risk.

Risk Appetite Statement

The Risk Appetite Statement ("RAS") is the expression of the level of risk that RTL is prepared to accept in order to achieve its vision and strategic goals, while ensuring that those levels are aligned or below those defined at Revolut Group level (i.e. in the Group Risk Appetite Statement).

It is approved by the RTL Board upon the recommendation of the RTL ERC. It defines the boundaries of our business operations and forms an integral part of our approach to risk management.

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

Key Risks

RTL's risk management strategy is to identify potential events that may impact the business and to manage these within the risk appetite set by the Board. The principal risks facing the RTL can be categorised into financial risk, operational risk, regulatory compliance risk, financial crime risk, conduct and culture risk and business risk as summarised below:

Financial risk

The Firm is exposed to the following forms of financial risks:

Credit risk

The main sources of credit risk that the Firm faces are wholesale in nature, given that the Firm does not engage in retail lending activities. Wholesale credit risk is the risk that a corporate, financial or government obligor fails to meet their obligations. Specifically, for the Firm, this is the risk that either a Financial Institution or Broker, in which it holds liquid assets with, was to default and be unable to repay those funds.

Credit risk is monitored in accordance with the Group's risk management framework, which requires annual reviews of all credit counterparties and exposure metrics are monitored on an ongoing basis.

Capital risk

Capital risk is the risk that the Firm does not hold adequate capital to support its business activities based on its regulatory requirements and risk profile. Investment firm activities attract capital requirements through both financial exposures (for example, assets safeguarded and administered, client money held, client orders handled, market and credit risk exposures) and non-financial exposures (for example, operational, compliance and financial crime risks) which must be met through Common Equity Tier 1 ("CET1") or other eligible capital instruments.

The Firm assesses and manages this risk through its Internal Capital Adequacy and Risk Assessment ("ICARA") process, forward-looking capital and liquidity planning, stress scenario analysis and metrics that monitor ongoing capital adequacy, enabling oversight and recovery action before approaching regulatory notification triggers.

Funding and Liquidity risk

Funding and liquidity risk is the risk that the Firm cannot meet its cash flow and collateral obligations in a timely manner when they come due (liquidity) or maintain a stable and cost-efficient funding base (funding). The risk arises when assets maturing during a particular period are lower than corresponding liabilities maturing during the same period; an unexpected increase in assets or a decrease in liabilities can also create liquidity risk.

The Firm assesses and manages this risk through its Internal Capital Adequacy and Risk Assessment ("ICARA") process, forward-looking capital and liquidity planning, stress scenario analysis and metrics that monitor ongoing liquidity adequacy, enabling oversight and recovery action before approaching regulatory notification triggers.

The Firm maintains a strong capital and liquidity base comfortably in excess of regulatory requirements.

Market risk

Market risk is the risk that the Firm's earnings, capital or ability to meet business objectives will be adversely affected by changes in the level or volatility of market rates or prices, specifically foreign exchange rates.

The Firm holds cash amounts in foreign currency to provide collateral to facilitate customer activities, optimise execution costs and provide sufficient liquidity to their clients. The FX exposure is hedged in line with the Firm's Foreign Exchange Policy and continuously monitored through dedicated risk metrics.

Operational risk

Operational risk is defined as the risk of service disruption or loss to clients and the firm as a result of inadequate or failed internal processes, people and systems or from external events (such as critical third parties unavailability). This requires a strong control environment in order to limit the exposures across the Firm.

This is achieved using the operational risk management framework, which defines the tools, minimum standards and governance structure for the management of operational risk within the Firm.

Regulatory compliance risk

The risk that the Firm fails to comply with regulatory obligations (such as rules, principles, guidance and outcomes) under pre-existing authorisations and permissions which are not specifically considered within existing risks within the taxonomy or within applicable legislation related to the Firm. This risk includes non-compliance with regulatory obligations concerning product regulation, employee regulations, training, and other relevant laws.
The Firm 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. Change process is designed to detect early signs of important regulatory, legislative and policy developments and changes, consequently mapping and adapting its controls to manage its regulatory obligations and mitigate the regulatory risk arising therefrom.

Financial crime risk

Financial crime risk is inherent in a financial services business such as the Firm. Financial crime risk covers a wide variety of risks such as money laundering and terrorist financing risks, sanctions risk, internal and external fraud risk.

The Firm operates a framework around the identification and mitigation of any financial crime related risk through a robust control environment, risk monitoring, as well as due diligence and customer lifecycle management processes.

Conduct and culture risk

Conduct risk is the risk that any act or omission by the Firm or anyone acting on its behalf leads to poor customer outcomes. As per our Consumer Outcomes Policy, our goal is to ensure that we deliver good outcomes to customers within the respective target markets and across all segments. This includes delivering value to customers, providing consumers with clear and understandable information that supports them in making informed decisions, and providing accessible in-app support that ensures customers are able to realise the full benefits of products and services.

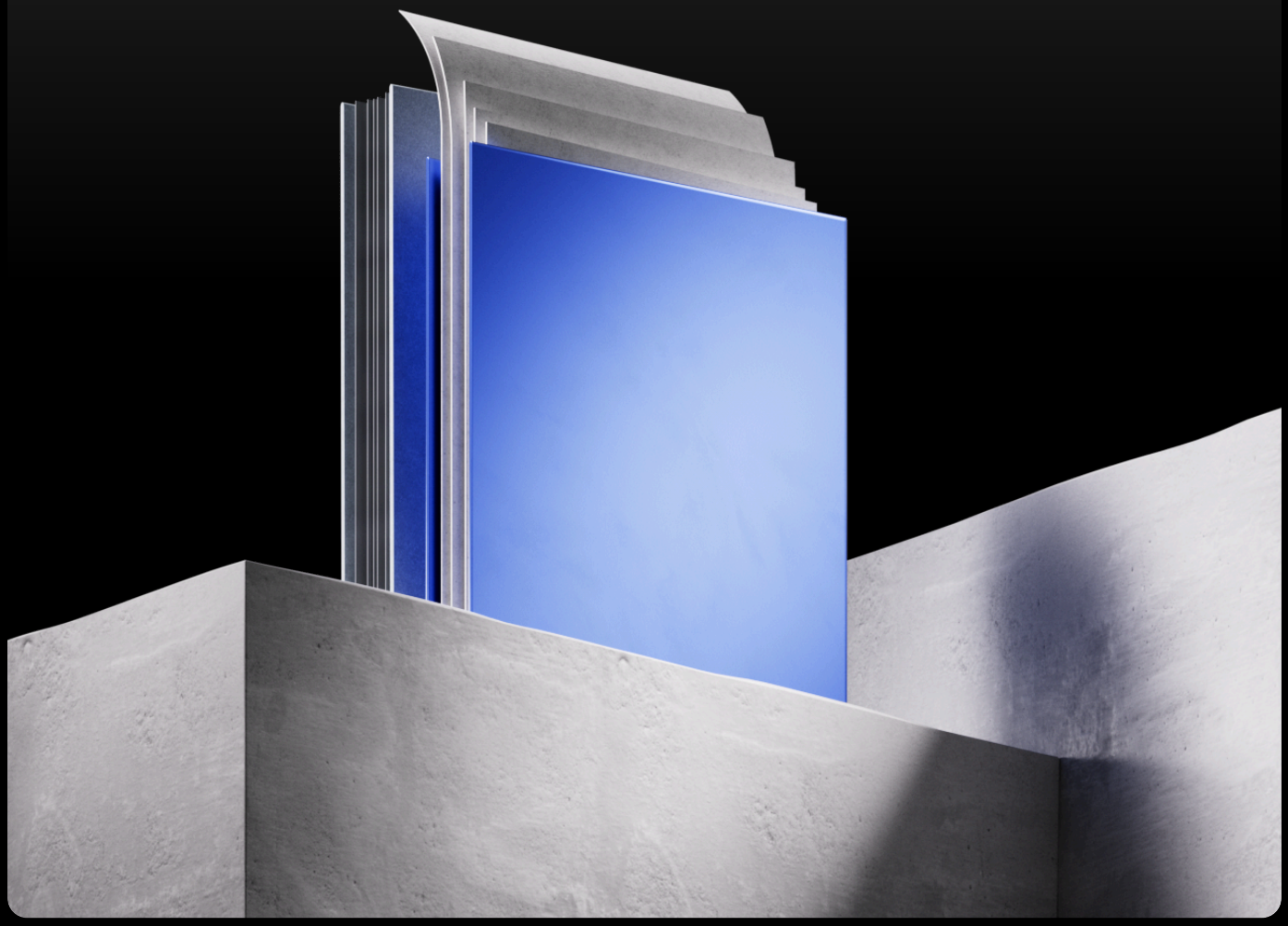
The Firm mitigates conduct and culture risk through its Risk Management Framework, which includes key controls, processes and governance oversight. Preventative and detective controls are in place to proactively identify individuals with potential and actual characteristics of vulnerability, in order 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, together with mechanisms to incentivise good business practices.

Business risk

Business risk refers to the risk of pursuing the wrong strategy or being unable to effectively pursue and execute on strategic objectives due to inadequate or insufficient capabilities.
The Firm operates annual strategic planning, financial forecasting and stress testing, with quarterly monitoring and escalation of strategic execution to the Board and maintains a governance framework for product launches designed to ensure controlled growth and mitigate operational risk.

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MiFIDPRU 8.3

Governance Arrangements

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RTL operates a formal governance framework designed to support effective risk management and regulatory compliance.

The Firm applies a three lines of defence model:

- The first line of defence is responsible for managing risks arising from day-to-day business activities and for operating key controls
- The second line of defence, comprising Risk and Compliance functions, provides independent oversight, challenge and monitoring of the Firm's risk profile and regulatory compliance
- The third line of defence, Internal Audit, provides independent assurance over the effectiveness of governance and control frameworks

Committee Structure

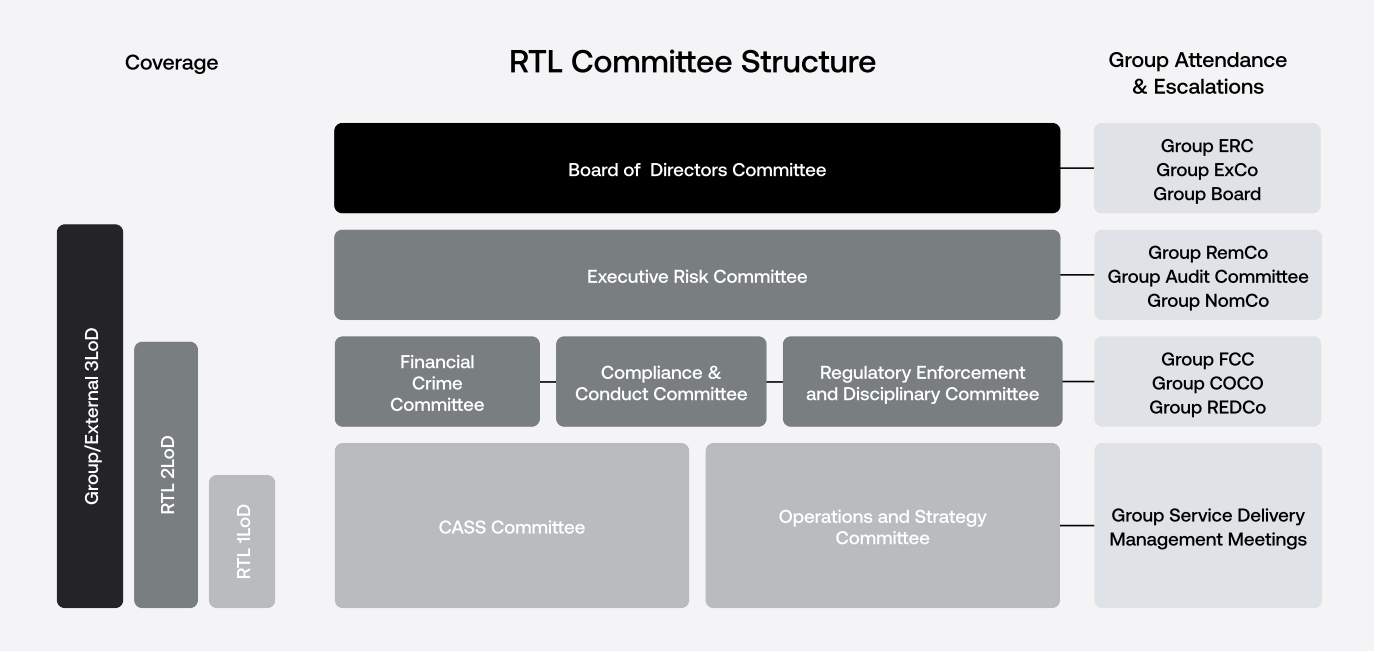
RTL's committee structure was designed to fit its size, business structure and main areas of risk, while ensuring the entity meets the committee requirements outlined in relevant regulations.

The **Board** of RTL acts as the custodian of the company's interests , and at a high level, this involves:

- Setting guidelines for the implementation of the strategy delegated by the Revolut Group, whose execution is then delegated to the Chief Executive Officer (SMF-1/3) and its executive management team
- Reviewing and approving RTL's Risk Management Framework and Risk Appetite Statement, ensuring alignment with the strategic objectives
- Reviewing and approving the set of Policies that support the Risk Management Framework
- Monitoring risk performance / actual profile to ensure it remains within the defined appetite
- Receiving reports on and review the effectiveness of the risk management and internal controls systems of the entity
- Consider any material risks and approve, as appropriate, any recommended actions escalated by the ERC
- Ensure that there are appropriate outsourcing and intercompany agreements in place for all material outsourced activities and services performed by Revolut Ltd, or other group entities, and third party outsourcing agreements, as relevant and that these agreements and performance against them are reviewed by the Operations Committee on a regular basis, and any material amendments thereto are reviewed
- Keep under review the internal approach and positioning in terms of prudential requirements (e.g. capital and liquidity adequacy) and supervisory engagement with regulatory bodies, approving any impactful actions or changes

The Board delegates authority and functions to a set of sub-committees that assist the Board in ensuring specific risk management matters are addressed in a regulatory compliant, recurrent and structured manner, with an appropriate level of detail. However, the Board does not abrogate its responsibility for the functions delegated and has mechanisms in place for documenting the delegation and monitoring the exercise of delegated functions.

RTL's committee structure, illustrated in the figure on the next page, was designed to fit its size, business structure and main areas of risk, while ensuring the entity meets the committee requirements outlined in relevant regulations.



RTL's Executive Risk Committee ("**ERC**") derives its authority from and reports to the RTL Board. High-level responsibilities for the RTL ERC include:

- Reviewing RTL's RMF and RAS and recommending it to the Board for approval
- Monitoring RTL holistically and its risk profile against the Risk Appetite Statement
- Reviewing and approving the set of Policies and Procedures that support the Risk Management Framework and, when applicable, recommend Policies to Board approval
- Setting, allocating, and periodically reviewing, limits and controls that are supplementary to the approved risk appetite
- Approving and monitoring remediation measures and timely closure of KRI breaches, risk incidents and issues escalated to the ERC
- Escalating material risk issues to Group ERC that may have an impact on the Group, not just RTL
- Monitoring regulatory engagements, keeping RTL and the Group Board informed about any relevant matters or issues
- Discussing any emerging risks and / or regulatory pronouncements in relation to existing or emerging risks to ensure appropriate response to eliminate or mitigate the potential impacts
- Overseeing and approving actions related to the entity approach and compliance with prudential requirements (e.g. capital and liquidity adequacy)
- Monitor RTL's regulatory and compliance obligations (e.g. in relation to CASS, Market Abuse, Financial Crime, Compliance and Conduct, Operational Resilience, etc.) and established frameworks and controls
- Product and features approval (in coordination with NICO and in line with the RTL product governance framework) and product monitoring
- Maintaining oversight and participating in decision making related to third party arrangements (intragroup and outsourcing) ensuring the agreements are appropriate and performance against them are reviewed on a regular basis, and any material amendments thereto are reviewed
- Acting as the main point of contact between The Board, the existing subcommittees and the second line of defence
- Acting as an escalation point within RTL and with Group ERC or ExCo in any relevant matters related to risk and compliance

The RTL ERC has specific-purpose subcommittees responsible for overseeing specific risk areas in order to assist the RTL Board in fulfilling its oversight responsibilities. These committees are:

- The **Financial Crime and Market Abuse Committee (FCC)**: assists the RTL Board in fulfilling its oversight responsibilities with respect to financial crime risks by reviewing, considering and approving arrangements, systems and controls designed to identify, prevent and mitigate the risk of RTL being used for financial crime. This includes, but is not limited to, money laundering, terrorist financing, bribery & corruption sanctions, fraud, market abuse / manipulation and any other main predicate offences that might be applicable. The FCC is responsible for ensuring that all matters relating to financial crime risk, whether arising from customers or staff, are subject to appropriate governance and oversight.
- The **Compliance and Conduct Committee (COCO):** assists the RTL Board in fulfilling its oversight responsibilities with respect to Compliance and Conduct risks, covering aspects like customer treatment, customer duty, vulnerable customers, inducements, client disclosures (cost and charges, conflicts of interests, etc.), product design and delivery (e.g. financial promotions). This is achieved by considering and approving arrangements, systems and controls to identify and mitigate these risks (e.g. policies and procedures, control framework).
- The **Operations Committee (OC)**: assists the RTL Board in fulfilling its oversight responsibilities with respect to the main sources of Operational risk that affect the entity, covering aspects such as transaction and trade reporting and monitoring, outsourcing arrangements assessment and approval, operational resilience, technology and data integrity, cyber and physical security, business continuity and best execution. This is achieved by considering and approving arrangements, systems and controls to identify and mitigate these risks (e.g. policies and procedures).
- The CASS Committee (CASSC): assists the RTL Board in fulfilling its oversight responsibilities with respect to Client Asset risk, by considering and approving arrangements, systems and controls that allow RTL to effectively comply with CASS rules and thereby ensure client asset segregation and protection.
- The **Regulatory Enforcement and Disciplinary Committee (REDCo)**: reviews potential conduct risk incidents of RTL employees to assess whether they are in breach of the Revolut Code of Conduct or the Group Conduct Risk Management Policy - RTL Addendum.

At Group level, to maintain oversight of risk and strategic operations, there are committees in place that assist the Group Board to ensure compliance with all relevant regulations regarding risk management. Subsidiaries like RTL report to the Revolut Group hierarchically through their respective Board and by attending the Group Executive Risk Committee ("**GERC**").

RTL only attends a portion of the GERC, with its attendance being dependent on the GERC's agenda and more specifically whether there are any Compliance, Risk or Business issues related to RTL escalated to GERC.

Directorships

As at 31 December 2024, the Board comprised 2 executive and 1 non-executive directors. Collectively, those directors held a total of 3 additional directorships.

Name	Role	Number of External Directorships
Nikolay Storonsky	Executive Director	0
Yana Shkrebenkova	Executive	0
Darren Ellis	Non-Executive Director	3

Diversity

RTL relies on the Group's Diversity, Equity, and Inclusion (DE&I) Strategy to promote diversity in its management body. This strategy is reviewed and endorsed by Group Board and primarily seeks to foster an inclusive environment that attracts and retains the widest possible pool of talent, thus improving decision-making and innovation through diverse perspectives.

The Group Nomination Committee (Group NomCo) is specifically tasked with:

1. Overseeing the development of a diverse pipeline for succession to the Board and Group Senior Management
2. Identifying and recommending qualified directors while ensuring diversity, independence, and compliance with group-wide suitability requirements.
3. Setting formal targets for representation, including specific initiatives to increase female representation in senior leadership and historically male-dominated functions.

During 2025, the Group made the following progress toward its management body diversity objectives:

1. **DE&I Strategy Integration**: Group Board successfully connected DE&I metrics directly to the Group's recruitment and succession planning frameworks
2. **Governance Appointments**: Group NomCo appointed a Diversity, Equality & Inclusion Champion to guide the Boards' focus and establish a measurable operating model for diversity
3. **Data Collection**: Group achieved a DE&I data completion rate of over 85%, allowing Group Board to measure representation effectively across gender, race, disability, and other characteristics on a quarterly basis
4. **External Benchmarking**: Group Board refreshed succession plans and leadership development initiatives following a survey-based effectiveness review and benchmarking against the revised UK Corporate Governance Code

The Group acknowledges that certain areas, specifically senior leadership gender balance and technical functions remain historically male-dominated. This structural inequality is identified as a primary area requiring continued effort.

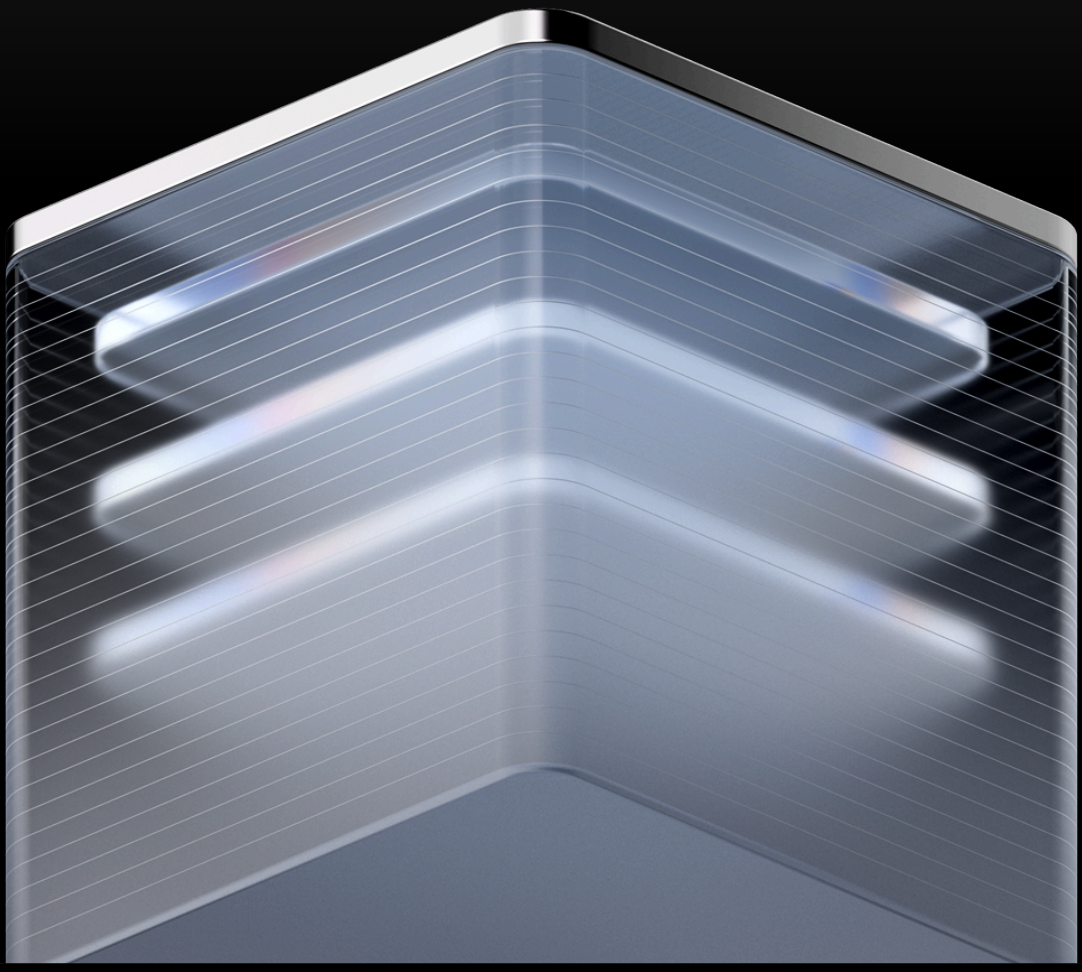
To address these gaps, Group is undertaking the following:

1. **Targeted Outreach**: Partnering with the RevWomen Guild and Visa on initiatives like the "Women in Engineering Grant" and mentorship programmes for female STEM students
2. **Succession Planning:** Expanding the candidate search for independent Non-Executive Directors to include specific backgrounds that enhance the Board's diversity and regional expertise
3. **Early-Career Pipeline**: Investing heavily in the Revolut graduate and internship programs, which are designed to build a sustainable and diverse long-term talent pipeline for future leadership roles

The proposed timeline for taking those actions is as follows:

1. **Quarterly**: Progress against the DE&I Strategy and "Dream Team" metrics is reviewed quarterly by the Board and NomCo
2. **2026**: The Board has mandated the inclusion of specific culture-based Key Risk Indicators within the 2026 Risk Appetite Statement to ensure diversity goals are treated with the same rigor as financial risks
3. **Short-to-Medium Term**: The Group plans to significantly scale its talent programs in 2026, aiming to hire approximately 300 interns and graduates globally to feed the diverse leadership pipeline

4



Own Funds

MiFIDPRU 8.4

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4. Own Funds

The following tables set out information on RTL's own funds in accordance with MIFIDPRU 8.4, using the MIFIDPRU 8 Annex 1R template. The information is as of 31 December 2025.

Table OF1
Composition of regulatory own funds

Ref	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	**OWN FUNDS**	**14,139**	**Statement of changes in equity**
2	**TIER 1 CAPITAL**	**14,139**	**Statement of changes in equity**
3	**COMMON EQUITY TIER 1 CAPITAL**	**14,139**	**Statement of changes in equity**
4	Fully paid-up capital instruments	600	Note 17. Share capital and reserve
5	Share premium	0	
6	Retained earnings	13,391	Statement of changes in equity, Retained earnings
7	Accumulated other comprehensive income	0	
8	Other reserves	416	Note 18. Share based payment reserve
9	Adjustments to CET1 due to prudential filters	0	
10	Other funds	0	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(42)	Note 14. Debtors, Deferred tax asset
19	CET1: Other capital elements, deductions and adjustments		
20	**ADDITIONAL TIER 1 CAPITAL**	**0**	
21	Fully paid up, directly issued capital instruments	0	
22	Share premium	0	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	
24	Additional Tier 1: Other capital elements, deductions and adjustments	0	
25	**TIER 2 CAPITAL**	0	
26	Fully paid up, directly issued capital instruments	0	
27	Share premium	0	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	0	
29	Tier 2: Other capital elements, deductions and adjustments	0	

Table OF2
Reconciliation of regulatory own funds to balance sheet in the audited financial statements

Item	Balance sheet as in published/ audited financial statements (a)	Under regulatory scope of consolidation (b)	Cross reference to table OF1 (c)
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements			
Debtors	11,273	**11,273**	
Investment in subsidiary undertakings	0	0	
Cash at bank	16,200	16,200	
Total Assets	**27,473**	**27,473**	
Liabilities			
Trade creditors	162	162	
Amounts owed to group undertakings	7,578	7,578	
Intercompany loan	5,040	5,040	
VAT payable	31	31	
Accruals	358	358	
Deferred revenue	10	10	
Taxation and social security	83	83	
Withholding tax payable	30	30	
Total Liabilities	**13,292**	**13,292**	
Shareholders' Equity			
Share capital account	600	600	Item 4
Retained earnings	13,165	13,165	Item 6
Share-based payment reserve	416	416	Item 8
Total Shareholders' Equity	**14,181**	**14,181**	
Regulatory adjustment			
Deferred tax asset deducted from CET1	-42	-42	Item 11
Regulatory Own Funds			
CET1 capital after deductions	14,139	14,139	Item 1

Own funds: main features of own instruments issued by the firm

RTL's regulatory own funds consist entirely of Common Equity Tier 1 capital. These own funds are composed of fully paid-up ordinary share capital, retained earnings and equity reserves arising from share-based payment arrangements, all of which are recognised within shareholders' equity in the audited financial statements.

The issued share capital of the Firm comprises 600,000 ordinary shares with a nominal value of £1 each, resulting in total issued share capital of £600,000.

Holders of ordinary shares are entitled to full voting rights and have rights to dividends and capital distributions in accordance with the Firm's articles of association. The share-based payment reserve represents the cumulative expense recognised in respect of equity-settled share-based payment arrangements granted to employees.



5

Own Funds Requirements

MiFIDPRU 8.5

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RTL calculates its own funds requirement in accordance with MiFIDPRU 4.3.

The own funds requirement corresponds to the higher of the Fixed Overhead Requirement ("FOR"), the Permanent Minimum Requirement ("PMR") and the K-Factor Requirement ("KFR").

The Own funds requirement as at 31 December 2025 is set out in the table below:

Requirement	Amount (GBP thousands)
Permanent Minimum Requirement	150
Fixed Overhead Requirement	2,360
K-Factor Requirement	407
K-ASA	216
K-COH	28
K-CMH	162
Own Funds Requirement (maximum of PMR, FOR and KFR)	2,360

Adequacy of Own Funds Assessment

Under MIFIDPRU 7, RTL is required to assess its own funds adequacy in accordance with the Overall Financial Adequacy Rule ("OFAR"). The OFAR requires the Firm, at all times, to hold adequate own funds and liquid assets to:

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm from its ongoing activities; and
- to allow its business to Wind-Down in an orderly manner, minimising harm to consumers or to other market participants, and without threatening the integrity of the wider UK financial system.

This assessment was carried out through the Internal Capital And Risk Assessment (ICARA) process.

The ICARA process identified and allocated additional own funds and liquid assets to address risks not fully covered by the standard Own Funds and Basic Liquid Assets Requirement. RTL employs quantitative tools such as stress testing and scenario analysis for this purpose.

Consequently, the Firm's Own Funds Threshold Requirement and Liquid Assets Threshold Requirement has been established based on the outcomes of the ICARA process.

The ICARA process concluded that the Firm holds own funds and liquid assets of the necessary amount and quality to satisfy the OFAR.



Remuneration Disclosures

MiFIDPRU 8.6

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As a non-SNI MIFIDPRU Investment Firm, RTL is subject to the Basic and Standard requirements of the MIFIDPRU Remuneration Code at SYSC 19G.

The value of the Firm's's on-balance sheet assets and off-balance sheet items over the preceding 4-year period is under the prescribed £100m threshold to be considered a larger non-SNI. Accordingly, it is not required to have a separate remuneration committee, nor is it required to adhere to SYSC 19G.6.19R to SYSC 19G.6.21G (Shares, instruments and alternative arrangements); SYSC 19G.6.22R and SYSC 19G.6.23G (Retention policy); SYSC 19G.6.24R to SYSC 19G.6.29R (Deferral); or SYSC 19G.6.35R(2) (Discretionary pension benefits).

Remuneration Policy and Practices

Revolut's Global Remuneration Policy is designed to reward people fairly across the globe, ensuring fair compensation systems across all locations, to attract and motivate Revolut's talent, regardless of gender, ethnicity, age, disability or any other protected characteristics unrelated to performance or experience, while performing their role in the long-term interests of our stakeholders. To achieve this objective, we believe that effective governance of our remuneration practices is a key requirement. The overarching principles of the Policy are to:

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

Fixed Remuneration

The primary purpose of Revolut's fixed remuneration is to attract and retain employees by paying market competitive pay for the role, skills and experience required for the business.

Fixed remuneration may include:

- Salary
- Fixed role based allowance
- Cash in lieu of pension
- Other cash allowances in accordance with local market practices

These payments are fixed, generally delivered in cash on a monthly basis and do not vary with performance.

Fixed pay represents a higher proportion of total compensation for more junior employees.

Elements of fixed pay may change to reflect an individual's position, role or grade, cost of living in the country, individual skills, competencies, capabilities and experience.

Variable Remuneration

Variable remuneration can be paid in cash or in a split between cash/shares. It is subject to malus and clawback for employees identified as Material Risk Takers ('MRTs').

Variable Remuneration for all employees identified as MRTs are limited to 100% of fixed pay and at least 50% of the awards are in shares and/or where required by regulations, in units linked to asset management funds.

A portion of the annual incentive award may be deferred and vest over a period of three to eight years.

Variable remuneration includes:

- Performance Bonus
- Promotion Bonus
- Sign On Bonus
- Executive Incentive Plan / Long Term Incentive Plan
- Sales Incentive Remuneration

Material Risk Takers

MRT employees are, because of their roles and seniority, in a position to have a material impact on the Firm's risk profile. The MIFIDPRU Remuneration Code sets out mandatory qualitative criteria for identifying MRTs which covers (among others) senior managers and associates with managerial responsibility for certain business units or functions.

RTL reviews its list of MRTs on a regular basis. MRTs are notified of their obligations.

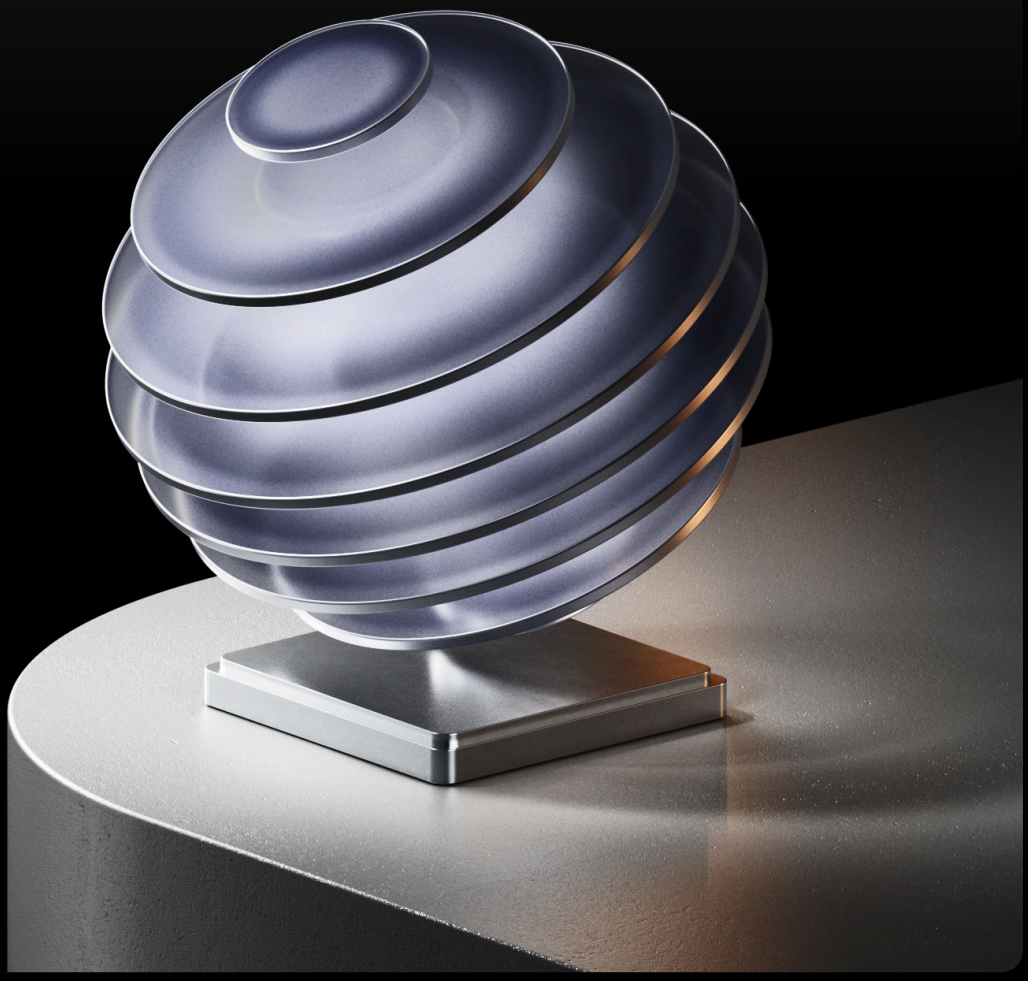
Quantitative Disclosures

In line with the exemption under MIFIDPRU 8.6.8(7)(a), the information to be disclosed for senior management and other material risk takers has been aggregated, as splitting the information between those two categories would lead to the disclosure of information about one employee.

Accordingly, during 2025, staff remuneration can be broken down as follows:

	Other MRT	Other Staff	Total
Headcount	8	12	20
Fixed Remuneration	935,996.72	537,040.40	1,473,037.13
Variable Remuneration	743,758.00	156,318.00	900,076.00
Total	1,679,755.00	693,358.41	2,373,113.13

7



Investment Policy

MiFIDPRU 8.7

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Revolut

7. Investment Policy

In accordance with MIFIDPRU 8.7.6R, disclosures regarding its investment policy are required:

- Only in respect of a company whose shares are admitted to trading on a regulated market
- Only where the proportion of voting rights that the MIFIDPRU investment firm directly or indirectly holds in that company is greater than 5% of all voting rights attached to the shares issued by the company
- Only in respect of shares in that company to which voting rights are attached

RTL does not hold shares itself either directly or indirectly that meet the above criteria and as such this disclosure requirement is deemed to be not applicable.