

DIRECTORS' REMUNERATION REPORT



Jemima Bird

COMMITTEE MEMBERSHIP

Jemima Bird
Senior Independent
Non-Executive Director
(Committee Chair)

William Tuffy
Independent Non-Executive
Director

Luke Johnson
Non-Executive Chairman

ANNUAL STATEMENT

DEAR SHAREHOLDER

I am pleased to present, on behalf of the Board, the Directors' Remuneration Report of the Remuneration Committee. This report is divided into three sections, being:

- This **Annual Statement**, which summarises the remuneration outcomes in FY24 and how the Remuneration Policy will be operated for FY25;
- The **Remuneration Policy Report**, which summarises the current Company's Remuneration Policy, which remains unchanged from last year; and
- The **Annual Report on Remuneration**, which details how the Remuneration Policy was implemented in FY24.

Implementation of the policy in FY24

No annual bonus awards were made to the Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO") in respect of the 52 weeks ended 29 June 2024.

Implementation of the policy in FY25

In respect of operating the Remuneration Policy in FY25:

- Current Executive Director salary levels are as follows:

Role	Director	From 1 April 2024	From 1 April 2023	% Increase
CEO	Rob Pitcher	£369,210	£369,210	0%
CFO	Danielle Davies	£237,885	£237,885	0%

- a salary deferral is in place for the Board, running from April 2024 to September 2024, with Rob Pitcher having 50% of his salary deferred, Danielle Davies having 25% of her salary deferred, and the Non-Executive Directors having 100% of their salaries deferred during this time;

- no changes are planned for pension provisions. Any new executive Board appointments would receive a workforce-aligned pension provision;
- annual bonus provision for FY25 will be capped at 100% of salary for Executive Directors with a majority based on sliding scale profit-related targets and a minority based on strategic targets. While the targets are currently commercially sensitive, details of the targets and performance against them will be disclosed in next year's DRR. The targets, which were based on achievement of budgeted EBITDA, were not met in relation to FY24;
- the Committee intends to grant Restricted Share Awards ("RSAs") in line with the Remuneration Policy with vesting three years from the grant date, subject to continued employment, satisfactory individual performance and a positive assessment against a performance underpin to be assessed by the Committee at the point of vesting. A two-year post vest holding period will operate.
- shareholding guidelines will continue to operate at 200% of salary; and
- no changes were made to the fees for the Chairman and Non-Executive Directors for FY25.

The Committee's terms of reference are available from the Company Secretary and can be found on the Company's website at www.therevelcollective.com.

Shareholder feedback

The Committee is committed to consulting with its major shareholders and the main shareholder representatives, both when material changes are being made to the Remuneration Policy and in respect of the implementation of the Policy.

On behalf of the Board, I would like to thank shareholders for their continued support, and I look forward to your approval of our Directors' Remuneration Report at the forthcoming AGM.

DIRECTORS' REMUNERATION POLICY

This section sets out a summary of the Directors' Remuneration Policy (the "Policy") which applies to the Chairman, Executive Directors and Non-Executive Directors and which remains unchanged from last year.

Remuneration Policy for Executive Directors

Element	Operation	Opportunity	Performance metrics
<p>BASE SALARY</p> <p>To attract and retain key individuals. To reflect the relevant skills and experience in the role.</p>	Salaries will normally be reviewed annually taking into account performance, experience, responsibilities, relevant market information and the level of workforce pay increases.	Annual increases will usually be commensurate with those of the wider workforce. Further increases may be considered if there are significant changes in responsibility or scope of the role, sustained increase in the size of the business, or if there are significant movements in market rates. New joiners may benefit from larger increases as their salary is progressed towards the market rate based on their development in the role.	A broad-based assessment of individual and Group performance is considered as part of any salary review.
<p>PENSION</p> <p>To provide cost-effective, yet market-competitive, retirement benefits.</p>	Contribution to a personal pension arrangement or cash in lieu of pension by way of a salary supplement.	Set at market-competitive levels for Executive Directors. The maximum contribution will be up to 15% of salary. Only basic annual salary is pensionable.	Not applicable.
<p>BENEFITS</p> <p>To provide benefits that assist Directors in the performance of their roles and are designed to be competitive and cost effective.</p>	Car and fuel allowance for Executive Directors, private health insurance and life insurance cover. Other benefits may be offered (e.g. relocation) where considered appropriate.	Not applicable.	Not applicable.
<p>ANNUAL BONUS PLAN</p> <p>To motivate Executive Directors and incentivise the achievement of key financial and strategic goals and targets over the financial period.</p>	Based on the achievement of performance metrics measured at Group level. Bonus is paid wholly in cash. Malus and clawback provisions operate.	Up to 100% of salary.	Stretching performance conditions based on financial performance of the Group and personal strategic objectives which reflect key business drivers. The majority (if not all) of any bonus will be determined by financial measures with only a minority being paid for achieving threshold performance levels.
<p>RESTRICTED SHARE AWARDS ("RSA")</p> <p>To encourage a long-term focus and aligns the interests of Executive Directors with shareholders.</p>	Awards will normally vest after three years from grant and, once vested, its vested shares may not normally be sold until at least five years from the grant date (other than to pay relevant taxes). Dividends equivalents may accrue over the vesting period and any holding period but only to the extent awards vest. Malus and clawback provisions operate.	Up to 100% of salary.	Vesting will be subject to: (i) continued employment; (ii) satisfactory personal performance during the relevant vesting periods; and (iii) a positive assessment of performance against an underpin. In addition, the Remuneration Committee may reduce the extent to which an award vests if it believes this better reflects the underlying performance of the Company over the relevant period.
<p>EXECUTIVE SHARE OWNERSHIP</p> <p>To align Executive Directors' and shareholders' interests.</p>	Whilst employed, all Executive Directors are expected to hold an investment of at least 200% of base salary in the Company using 50% of net share awards which vest under the Company's share plans. The post-employment shareholding policy is described below.	200% of salary.	Not applicable.

DIRECTORS' REMUNERATION REPORT CONT.

Post-employment shareholding policy

The Remuneration Committee's post-employment shareholding policy for Executive Directors is as follows:

- Unvested share awards will be treated in line with the good leaver/bad leaver provisions as per the prevailing Remuneration Policy;
- Any share awards which vested pre-cessation of employment, but which are still subject to a two-year holding period will need to be retained by the individual (either on a post-tax basis or as unexercised awards), post cessation of employment, until the relevant two-year holding period has expired; and
- No restrictions will apply in respect of own shares held, irrespective of whether those shares are held as part of the shareholding guideline or not.

Remuneration Policy for Non-Executive Directors

Element	Operation	Opportunity	Performance metrics
<p>FEES AND REMUNERATION</p> <p>To attract and retain high-calibre Non-Executive Directors. To set remuneration by reference to the responsibilities and time commitment undertaken by each Non-Executive Director.</p>	<p>Fee levels are reviewed on a periodic basis and are set based on expected time commitments and responsibilities and in the context of the fee levels in companies of a comparable size and complexity. The Remuneration Committee sets the fee for the Non-Executive Chairman, whereas fees for the Non-Executive Directors are set by the members of the Board, excluding the Non-Executive Directors.</p>	<p>Any increase in fees may be above those of the wider workforce (in percentage terms) in any particular year, reflecting the periodic nature of any review and/or changes to time commitments and/or responsibilities. In exceptional circumstances, if there is a temporary yet material increase in the time commitment for Non-Executive Directors, the Board may opt to pay additional fees to recognise the additional workload.</p>	<p>Not applicable.</p>



ANNUAL REPORT ON REMUNERATION

Composition of the Remuneration Committee (unaudited)

The Committee currently consists of Jemima Bird (Committee Chair), Luke Johnson and William Tuffy. Keith Edelman was a member of the Committee for the duration of FY24. None of the Committee has any personal financial interest (other than as a shareholder), conflicts of interest from cross-directorships, or day-to-day involvement in the running of the business. The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) may be invited to attend meetings, although are not present when matters affecting their own remuneration is discussed. The Company Secretary or their nominee acts as secretary to the Committee. The Committee receives independent remuneration advice from FIT Remuneration Consultants LLP (“FIT”) on aspects of senior executive remuneration.

Directors’ remuneration for the 52 weeks ended 29 June 2024 (audited)

		Fees/Salary ¹ £'000	Taxable Benefits ² £'000	Pension ³ £'000	Total Fixed £'000	Annual Bonus ⁴ £'000	Long-term Incentives ⁵ £'000	Total Variable £'000	Total £'000
Executive Directors									
Rob Pitcher	2024	369	17	46	432	–	22	22	454
	2023	368	18	49	435	–	175	175	610
Danielle Davies	2024	238	13	7	258	–	12	12	270
	2023	237	13	7	257	–	90	90	347
Non-Executive Directors									
Keith Edelman	2024	94	–	–	94	–	–	–	94
	2023	93	–	–	93	–	–	–	93
Jemima Bird	2024	43	–	–	43	–	–	–	43
	2023	42	–	–	42	–	–	–	42
William Tuffy	2024	43	–	–	43	–	–	–	43
	2023	42	–	–	42	–	–	–	42
Aggregate emoluments									
	2024	787	30	53	870	–	34	34	904
	2023	782	31	56	869	–	265	265	1,134

1 The Executive and Non-Executive Directors took a pay deferral, totalling £81k, from April 2024 to assist cashflows in the business, which was repaid in September 2024 upon receipts of the Fundraise.

2 Taxable benefits comprise medical insurance policies and car allowances.

3 Rob Pitcher received a 15% salary supplement, split 50:50 between cash and pension. Danielle Davies received a 3% salary supplement entirely as cash allowance.

4 Details of the annual bonus awards for FY24 are set out below. Any bonuses due but not paid, relating to FY22, have been cancelled

5 Based on the five-day average prior to issue face value of Restricted Share Awards granted to Executive Directors on 26 October 2023 in respect of 2024 (see below) and 25 October 2022 in respect of 2023.

Annual bonus (audited) for FY24

As a result of performance in the year, on which the performance conditions of the bonus are set, annual bonus awards of 0% of salary were awarded to the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

Share awards granted in FY24 (audited)

The RSAs granted in December 2020 to the CEO and CFO (475,759 and 244,676 shares respectively) vested in December 2023 and have not been exercised at the date of this report.

The following share awards were granted to Executive Directors in the 52 weeks to 29 June 2024:

Executive	Type of Award	Exercise Price (p)	Number of Awards Granted	Basis of Award	Face Value ¹
Rob Pitcher	RSA	0.1	886,104	12.0% of salary	£22,348
Danielle Davies	RSA	0.1	456,739	9.6% of salary	£11,519

1 Based on a share price of 2.5 pence being the five-day average prior to the grant date.

DIRECTORS' REMUNERATION REPORT CONT.

The awards, which were granted on 26 October 2023, will vest and become exercisable on the later of: (i) three years from the date of grant; and (ii) the preliminary announcement of the results for FY26. Vesting will be subject to the Remuneration Committee being satisfied that the Group's underlying performance and delivery against its strategy and plans is sufficient to justify the level of vesting having regard to such factors as the Remuneration Committee considers to be appropriate in the round (including, inter alia, revenue, earnings and share price performance) and the shareholder experience more generally (including windfall gains).

Outstanding executive share awards (audited)

Executive Director	Scheme	Grant Date	Exercise Price (p)	No. of Shares at 1 July 2023	Granted during the year Number	Vested during the year Number	Lapsed during the year Number	No. of Shares at 29 June 2024	Vesting Date
Rob Pitcher	RSA	24.12.20	0.1	475,759	–	(475,759)	–	–	24.12.23
	RSA	23.11.21	0.1	1,519,149	–	–	–	1,519,149	23.11.24
	RSA	25.10.22	0.1	1,798,621	–	–	–	1,798,621	25.10.25
	RSA	26.10.23	0.1	–	886,104	–	–	886,104	26.10.26
				3,793,529	886,104	(475,759)	–	4,203,874	
Danielle Davies	RSA	24.12.20	0.1	244,676	–	(244,676)	–	–	24.12.23
	RSA	23.11.21	0.1	781,277	–	–	–	781,277	23.11.24
	RSA	25.10.22	0.1	925,005	–	–	–	925,005	25.10.25
	RSA	26.10.23	0.1	–	456,739	–	–	456,739	26.10.26
				1,950,958	456,739	(244,676)	–	2,163,021	
Total				5,744,487	1,342,843	(720,435)	–	6,366,895	

Payments made for loss of office and payments to past Directors (audited)

No payments were made for loss of office and no payments were made to past Directors.

Directors' interests and shareholding guidelines (audited)

The following table shows Directors' interests in the Company. Luke Johnson, who became Non-Executive Chairman on 6 September 2024, participated in the 2024 Fundraise and now holds 300,000,000 shares. At the same time, Keith Edelman ceased to be a Director.

Director	Beneficially owned at 29 June 2024 Number	Outstanding Share Awards Number	Vested Share Awards yet to be Exercised	Total Interest in Shares Number	Shareholding* as a % of Base Salary at 29 June 2024	Prospective Shareholding** as a % of Base Salary at 29 June 2024
Rob Pitcher	1,500,000	4,203,874	475,759	6,179,633	5%	13%
Danielle Davies	305,993	2,163,021	244,676	2,713,690	2%	8%
Keith Edelman	370,000	–	–	370,000	n/a	n/a
William Tuffy	100,000	–	–	100,000	n/a	n/a
Jemima Bird	7,500	–	–	7,500	n/a	n/a

* The shareholding counting towards the measurement of the guideline is based on legally owned shares. The percentage of guideline met is based on the annual base salary and the higher of the acquisition cost of the shareholding or its current market value. Once an Executive Director meets the required holding, the Executive Director is only required to purchase additional shares equivalent to the value of any increase in base salary.

** The Prospective Shareholding shows the position if all outstanding options to date were to mature at the current share price at current salaries, applying the "net of tax" equivalent number which assumes shares would be sold to pay the tax impact.

Approval

This report was approved by the Remuneration Committee and signed on its behalf by:

Jemima Bird

Chair of the Remuneration Committee

21 October 2024