REVO Insurance Group

Sustainability Report 2025

Voluntary reporting in accordance with the VSME Standard

REVO

REVO Insurance S.p.A.

Registered office: Viale dell'Agricoltura 7, 37135 Verona, Italia

Operating offices: Via Monte Rosa 91, 20149 Milano, Italia
Via Cesarea 12, 16121 Genova, Italia
Calle de Serrano 105, 28006 Madrid, Spagna

Cod. Fisc./P.IVA e numero di iscrizione al Registro delle Imprese di Verona 05850710962
Impresa autorizzata all'esercizio delle assicurazioni con provvedimento ISVAP n. 2610 del 3 giugno 2008
iscritta all'Albo delle Imprese di Assicurazione e Riassicurazione presso IVASS, sez. I, al n. 1.00167
Capogruppo del gruppo REVO Insurance iscritto all'Albo Gruppi presso IVASS al n. 059

www.revoinsurance.com

Contents

Letter from the Chairman

It is with great satisfaction that I present to you the REVO Group's first Sustainability Report, a document that I consider both voluntary and necessary. Voluntary, because it stems from a conscious choice to be transparent; necessary, because it reflects who we are and how we intend to build value over time.

For REVO, sustainability is not a separate sphere from business operations, but a perspective that informs every decision. It means adopting a long-term view that integrates financial results, environmental impacts, and social responsibility, thereby expanding opportunities for future generations.

Since its founding, REVO has been driven by a clear ambition: to create value in the insurance sector through a model that brings people and technology together. We believe that innovation is not just a driver of growth, but a tool for improving the quality of decisions, making processes more efficient, and offering a fairer, more accessible, and more transparent service to customers and intermediaries.

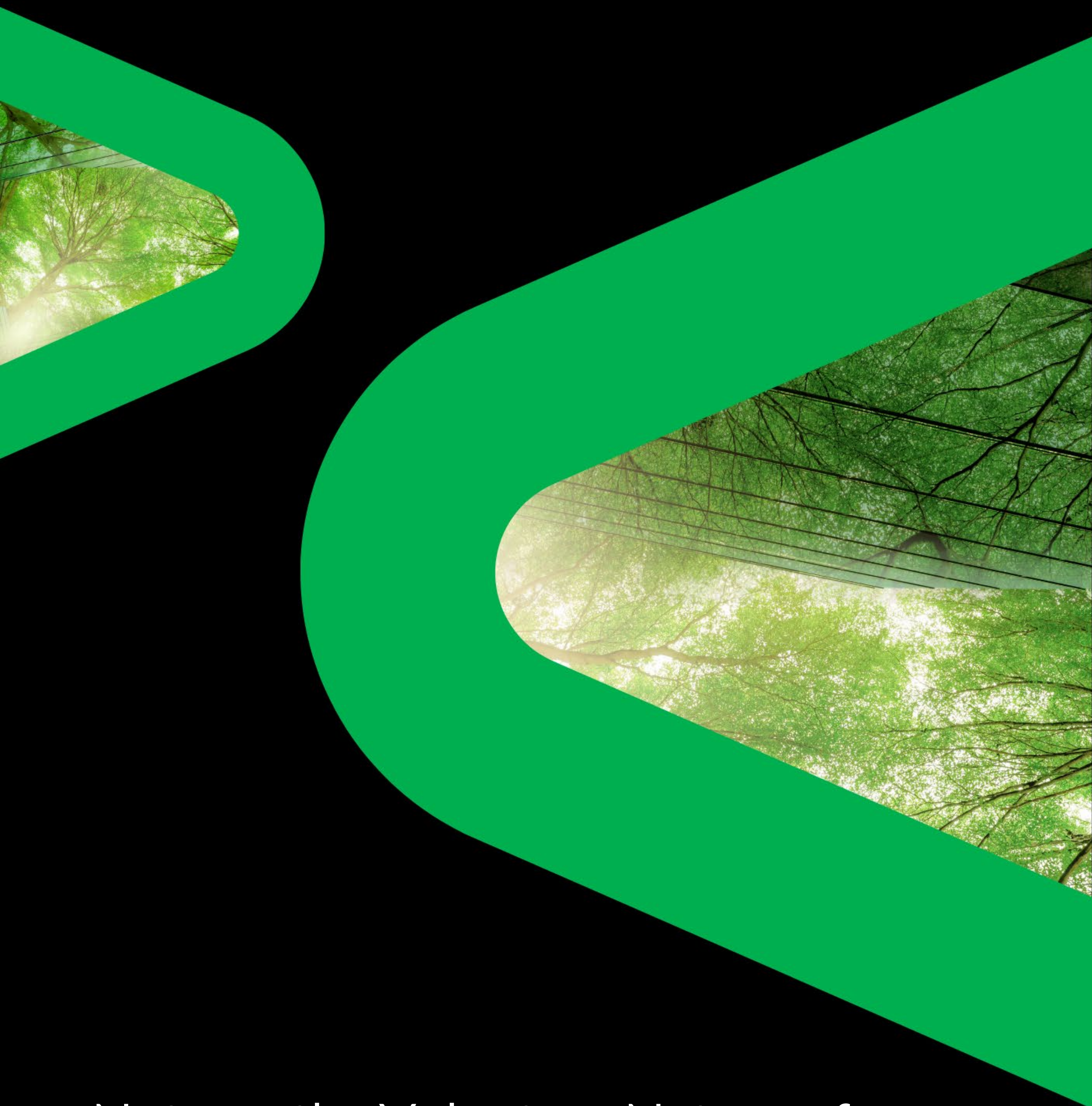
In this context, technology—including data and artificial intelligence—is a key driver for building a more resilient and sustainable ecosystem. However, our approach is clear: technology creates value only when it empowers people. It is in people's skills, sense of responsibility, and ability to navigate change that innovation finds its deepest meaning.

That is why we invest in the development of our people, promoting an inclusive work environment that values diversity and is focused on continuous learning and well-being. Sustainability, in fact, is realized every day through our operational decisions, the quality of our relationships, and our ability to build trust.

Recognizing that a company's value is measured not only by its financial results but also by the strength of its governance and the impact it generates, we have launched a structured process for measuring and reporting on key ESG indicators. This Report represents the first step on a journey that we intend to pursue with rigor, transparency, and a spirit of continuous improvement.

I firmly believe that a strategy is truly sustainable only when it generates shared value: for shareholders, for the people who work with us, for customers, for intermediaries, and for the social context in which we operate.
My thanks go to all my colleagues who, through their daily commitment, make this journey possible. It is thanks to them that REVO can combine innovation and responsibility, technology and people, growth and sustainability.

Andrea Beltratti



Note on the Voluntary Nature of Sustainability Reporting

Note on the Voluntary Nature of Sustainability Reporting

This sustainability report is prepared on a voluntary basis.

The two-year postponement of the entry into force of Directive 2022/2464/EU – resolved by the European Parliament on April 14, 2025 (the so-called "stop the clock") – meant that REVO was no longer subject to the obligation to prepare a sustainability report for the 2025 financial year, as originally planned.

In light of the changed regulatory landscape, the Board of Directors nonetheless assessed and decided to proceed with the preparation of the report on a voluntary basis.

This decision stems from the desire to actively contribute to value creation through the drafting of a document that allows for transparent reporting on the impact of the Company's ESG approach.

The initiative also responds to a forward-looking vision oriented towards the responsible and sustainable management of the enterprise, enabling a more effective management of ESG-related risks and opportunities.

On May 28, 2025, having acquired the favorable opinion of the ESG Committee, REVO's Board of Directors unanimously resolved to proceed with the preparation of a Sustainability Report on a voluntary basis, mandating the Chief Executive Officer to implement the resolution.

In December 2025, the European Parliament approved the text of the Omnibus I directive, amending the CSDDD and the CSRD.

On February 26, 2026, the text of Directive (EU) 2026/470 of the European Parliament and of the Council of February 24, 2026, was published in the Official Journal. This amends Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464, and (EU) 2024/1760 regarding certain corporate sustainability reporting obligations and certain corporate sustainability due diligence obligations.

The Omnibus I Directive entered into force on March 18, 2026, although Member States have a 12-month period to transpose it into their national legal systems.

Regarding the CSRD—the aspect with the greatest impact on REVO—the amended Directive established a new application threshold, triggered when exceeding the average number of 1,000 employees and €450 million in turnover.
Following this altered regulatory framework, which has assumed a virtually final nature, REVO effectively falls outside the scope of the CSRD. However, it confirms its decision to prepare the sustainability report for the 2025 financial year on a voluntary basis.

This document is prepared according to the structure and methodology defined by the VSME reporting standards developed by the European Financial Reporting Advisory Group (EFRAG), adopting the "basic + comprehensive" option. This choice is in line with the European Commission's recommendation for all companies excluded from the CSRD perimeter.

The Company reserves the right to provide, where available and material, additional data and information beyond what is required by the applied standard, as provided for in paragraphs §10 and §11 of the VSME standards[1]. Furthermore, based on paragraphs §13 and §45 of the standards, data and information will only be included in this document if deemed applicable (the "if applicable" principle) in relation to specific circumstances. When one or more pieces of information are omitted, the assumption is that they are not applicable.

[1] All references to the VSME standards in this report refer – unless otherwise specified – to the original English document entitled "EFRAG Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME)" in its December 2024 version.

Relevant VSME Modules

Relevant VSME Modules

Within the scope of this report, and in accordance with the VSME standard, REVO has conducted a systematic assessment of the relevance of all thematic areas. The following overview illustrates which modules and topics have been identified as relevant and are consequently addressed in detail in the document.

The assessment is based on both internal corporate analyses and stakeholder expectations. All sections required by the standard are present in the document; however, topics classified as non-relevant have not been examined in further depth, and one or more pieces of information have been omitted.

MODULE		RELEVANCE
B1	General criteria	YES
B2/C2	Practices, policies, and future initiatives for the transition towards a more sustainable economy	YES
C1	Strategy: Business Model and Sustainability – Related initiatives	YES

MODULE		RELEVANCE
B3	Energy and GHG emissions	YES
B4	Air, Water, and Soil Pollution	NO
B5	Biodiversity	NO
B6	Water	NO
B7	Resource use, Circular economy, and waste management	NO
C3	Emission reduction targets and Climate transition	YES
C4	Climate-related risks	YES

MODULE		RELEVANCE
B8	Workforce – General characteristics	YES
B9	Workforce – Health and safety	YES
B10	Workforce – Remuneration, collective bargaining, and training	YES
C5	Workforce: characteristics – Additional information	YES
C6	Workforce: policies and processes regarding human rights	YES
C7	Severe negative events regarding human rights	YES

MODULE		RELEVANCE
B11	Convictions and Penalties for Corruption	YES
C8	Revenues from certain sectors and exclusion from EU reference benchmarks	NO
C9	Gender diversity in corporate governance bodies	YES

General information

General information

General criteria

In preparing this document, REVO has chosen the option described in § 5(b) of the standard, which includes both the basic module (B) and the comprehensive module (C).

No data and/or information considered or classified as sensitive[2] has been omitted from this report.

This sustainability report:

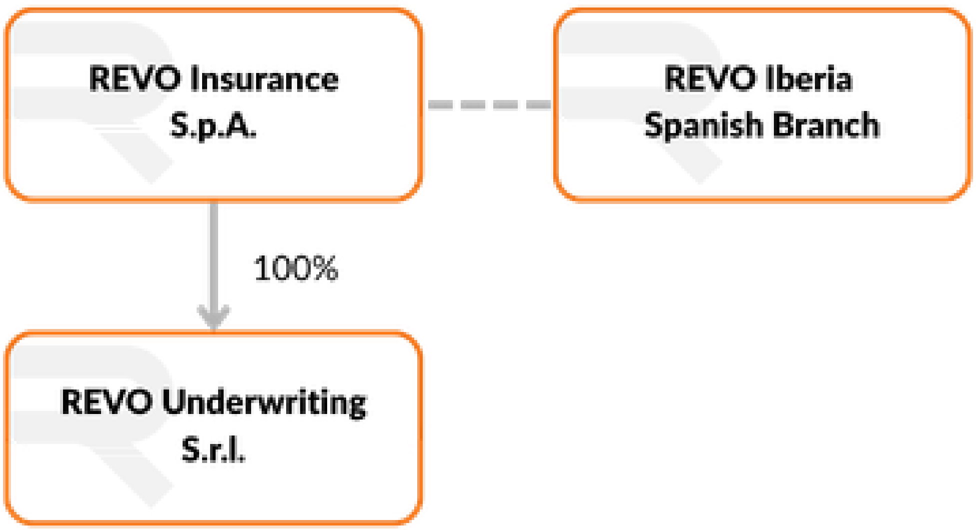
I. is prepared on a consolidated basis in accordance with the procedures set forth in §14 of the standards;

II. the scope of reporting corresponds to that of the REVO Group as specified in the consolidated financial statements;

III. includes information on the Parent Company, including its Spanish branch, and its subsidiaries;

IV. covers the 2025 fiscal year; in accordance with paragraph §12 of the standard, no comparison with the previous fiscal year is provided, as this is the first year of reporting.

The Structure of the REVO Group



[2] See VSME standard, paragraph §19.

Company Information

REVO Insurance S.p.A. (hereinafter also "REVO" or "the Company") is an insurance company headquartered in Italy, listed on the Euronext STAR Milan market, and active in the property and casualty insurance sector, with a particular focus on specialty lines and parametric risks in the SME sector.
REVO Insurance was established on November 21, 2022, through a reverse merger between Elba Assicurazioni S.p.A., an insurance company primarily active in the surety bond segment, and REVO S.p.A., the Special Purpose Acquisition Company (SPAC) that initiated the business combination.

The Company is the parent company of the "REVO Insurance" Insurance Group and is therefore classified as the "ultimate Italian parent company" pursuant to the provisions of the Insurance Code and its implementing regulations. The group is registered in the register of insurance groups under number 059 and includes Revo Underwriting S.r.l., an insurance brokerage firm that has been operating since July 2022.
The Company also operates through a branch in Spain, whose data are included in this report, as it is part of the same legal entity.

The Company operates exclusively in the property and casualty insurance business, in Italy and abroad under the LPS regime, in the following lines of business, as defined by Article 2, paragraph 3, of the Private Insurance Code, Decree-Law No. 209 of September 7, 2005: 1. Accident, 2. Health, 3. Land Vehicle Bodies (excluding railway vehicles), 4. Railway Vehicle Bodies, 5. Aircraft Bodies, 6. Marine, Lake, and River Vehicle Bodies, 7. Cargo in Transit, 8. Fire and Natural Disasters, 9. Other property damage, 11. Aircraft liability, 12. Liability for maritime, lake, and river vehicles, 13. General liability, 14. Credit, 15. Surety bonds, 16. Various types of financial losses, 17. Legal protection, 18. Assistance.

The Company has chosen to adopt a "traditional" management and control system, which provides for a Board of Directors composed of seven members (operating with the support of internal committees with propositional, advisory, and investigative functions) and a Board of Statutory Auditors (with oversight functions over management), both of which are appointed by the shareholders' meeting.

This system complies with applicable regulations and the principles set forth in the Corporate Governance Code and is based on national and international best practices. Considering the assessments and qualitative and quantitative parameters indicated in the IVASS Letter to the Market dated July 5, 2018, the Company's corporate governance model is therefore classified as "enhanced."

Composition and Diversity of the Board of Directors as of December 31, 2025

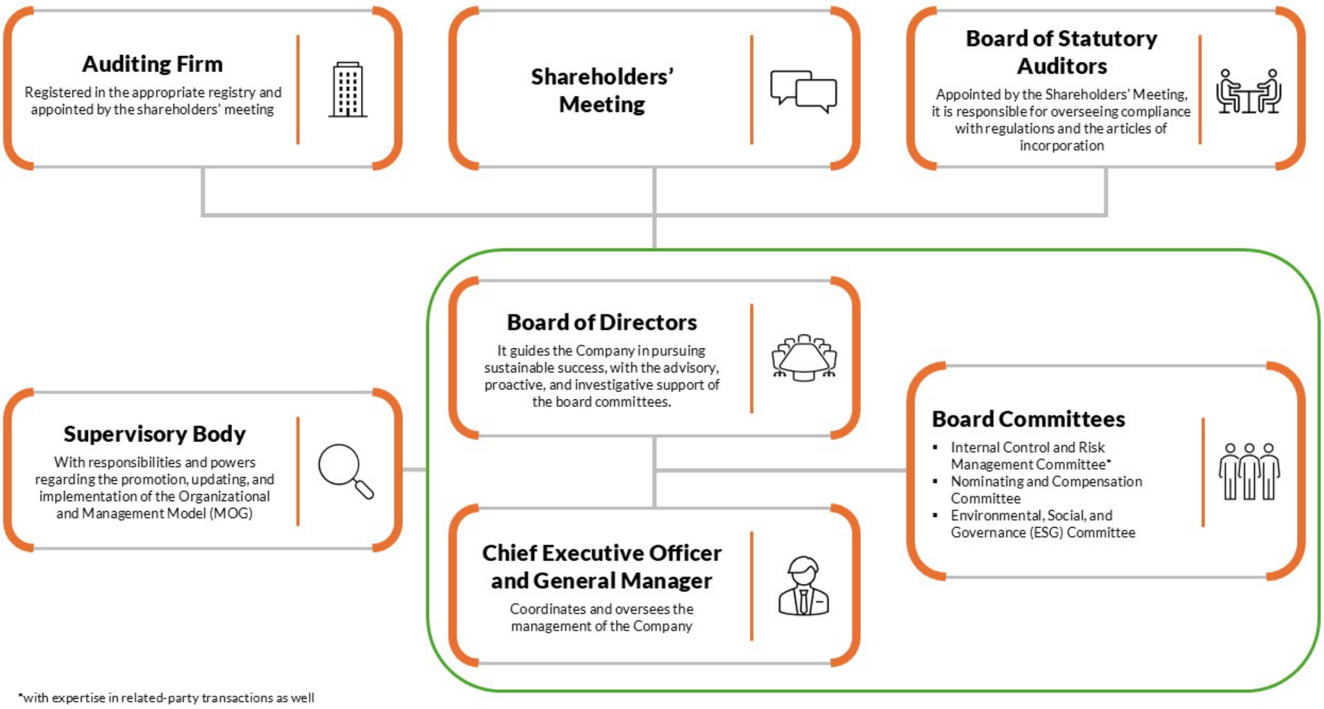
Number of members with executive roles	1
Number of members with non-executive roles	6
Percentage of independent members	86%
Gender diversity	
Average percentage of Board members - Men	57%
Average percentage of Board members - Women	43%
Diversity of members of the administrative, management, and supervisory bodies	
Percentage of members of the administrative, management, and supervisory bodies – Men	67%
Percentage of members of the administrative, management, and supervisory bodies – Women	33%

MEMBER OF THE BOARD OF DIRECTORS	POSITION	PLACE OF BIRTH	DATE OF BIRTH
Andrea Beltratti(1)	Chairman	Turin	February 9, 1959
Alberto Minali(2)	Chief Executive Officer	Verona	August 24, 1965
Annapaola Negri-Clementi(1)	Director	Milan	October 31, 1970
Federica Seganti(1)	Director	Trieste	May 29, 1966
Claudio Giraldi(1)	Director	Florence	May 19, 1959
Elena Pistone(1)	Director	Turin	July 24, 1976
Martino Meneghini(1)	Director	Verona	September 3, 1968

(1) Independent member

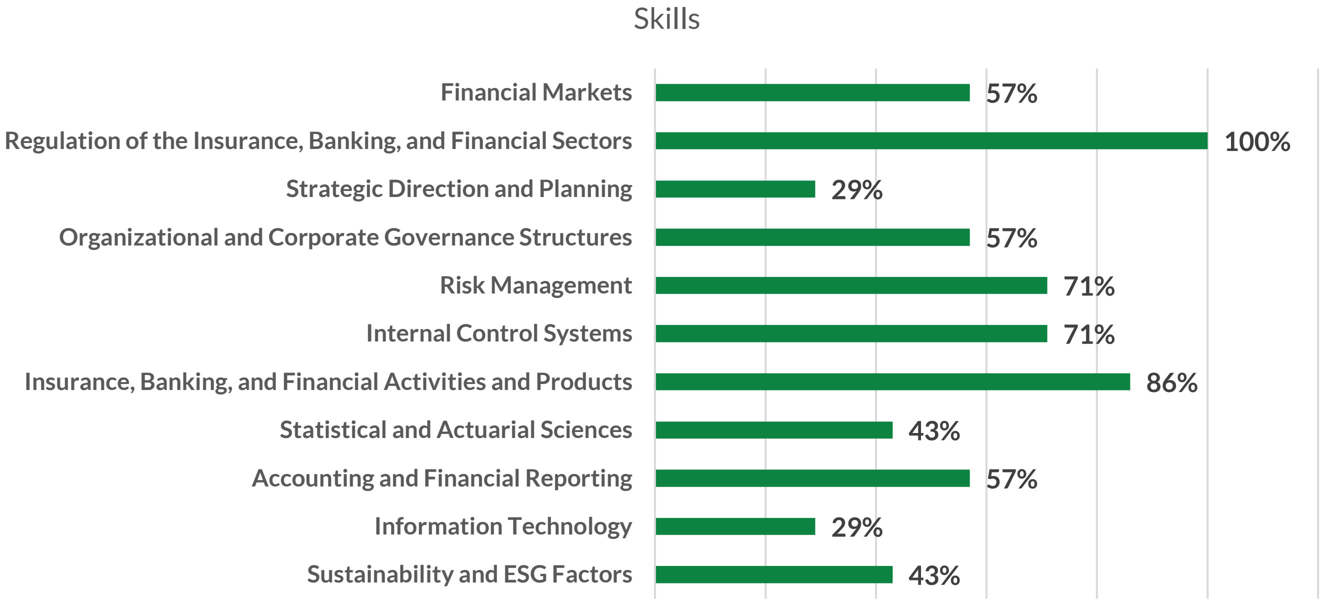
(2) Non-independent member

Governance Structure



*with expertise in related-party transactions as well

Expertise of the Administrative Body



Committees within the Board and other Corporate Bodies

Internal Control and Risk Committee

The Internal Control and Risk Committee supports the Board of Directors in carrying out its duties regarding the internal control system and risk management and has also jurisdiction over Related-Party Transactions.

Composition of the Committee

COMMITTEE MEMBER	POSITION
Federica Seganti	Chair
Claudio Giraldi	Member
Annapaola Negri-Clementi	Member

Nominating and Compensation Committee

The Nominating and Compensation Committee supports the Board of Directors on all matters related to the appointment of corporate officers and compensation issues.

Composition of the Committee

COMMITTEE MEMBER	POSITION
Annapaola Negri-Clementi	Chair
Martino Meneghini	Member
Elena Pistone	Member

Environmental, Social, and Governance (ESG) Committee

The ESG Committee is responsible for assisting the Board of Directors by conducting preliminary studies and providing recommendations and advice on assessments and decisions related to corporate governance and sustainability.

Composition of the Committee

COMMITTEE MEMBER	POSITION
Andrea Beltratti	Chair
Alberto Minali	Member
Elena Pistone	Member
Claudio Giraldi	Member

Board of Statutory Auditors

The Board of Statutory Auditors oversees compliance with the law and the Articles of Incorporation and performs management oversight functions.

The current Board of Statutory Auditors, appointed by a resolution of the Shareholders' Meeting on April 19, 2024, will remain in office until the Shareholders' Meeting called to approve the financial statements for the fiscal year 2026.

The Board of Statutory Auditors consists of three standing auditors and two alternate auditors.

The Corporate Governance Code to which the Company adheres also grants the auditors the authority to verify the proper application of the criteria and assessment procedures adopted by the Board of Directors to evaluate the independence of its members.

Composition of the Board of Statutory Auditors

COMMITTEE MEMBER	POSITION
Alberto Centurioni	Chair
Claudia Camisotti	Standing Auditor
Saverio Ugolini	Standing Auditor
Francesco Rossetti	Alternate Auditor
Paola Mazzucchelli	Alternate Auditor

Supervisory Body pursuant to Legislative Decree 231/2001.

The Board of Directors, in accordance with Legislative Decree 231/2001, has entrusted the Supervisory Body (OdV – Organismo di Vigilanza) with the task of monitoring the effective implementation of the 231 Model, its preventive adequacy with respect to the offenses provided for by the Decree, and the need for any updates.

The SB is granted broad powers, including verifying compliance between company practices and the Model's protocols, proposing changes, reporting violations, promoting training and awareness, accessing internal and external documents and information and conducting internal investigations.

Composition

SUPERVISORY BODY MEMBER	POSITION
Ugo Lecis	Chair / external and independent member
Marco Romanelli	External and independent member
Riccardo Fava	Internal member

Additional Information on REVO

Legal Form	Corporation
ATECO / NACE Sector Classification Code	65.12 (Non-life Insurance)
Total Assets on the Balance Sheet	€ 615,2 million
Revenue from Sales and Services	€ 398.1 million (gross premiums written) €287.5 million (insurance revenue)
Number of employees	269
Country of primary operations	Italy
Geolocation of sites owned or leased	Registered Office and Operational Headquarters Viale dell'Agricoltura, 7 37135 Verona 45.41894 N 10.98287 E Operational Headquarters Via Monte Rosa, 91 20149 Milan 45.47831 N 9.14510 E Operational Headquarters Via Cesarea, 12 16121 Genoa 44.40496 N 8.94257 E Spanish Branch Calle Serrano, 105 28006 Madrid (Spain) 40.43883 N 3.68679 W

Sustainability Ratings and Certifications

As early as 2023, REVO received the SER (Standard Ethics Rating) sustainability rating from the rating agency Standard Ethics, which is updated annually.

The Standard Ethics Rating Committee, which met on March 12, 2026, decided to uphold the positive outlook issued in 2025 and to raise REVO Insurance's SER (Standard Ethics Rating) from EE (strong) to EE+ (very strong), while also confirming the 2- to 3-year Long-Term Expected Rating (LTER) at EEE- (excellent).

On November 22, 2024, REVO also obtained Gender Equality Certification in accordance with the UNI/PdR 125:2022 standard.

The certification is valid only in Italy and covers the offices in Milan, Verona, and Genoa.

The certification was confirmed in November 2025.

A project related to ISO 42001 certification and the Artificial Intelligence Management System (known as SGIA) is currently underway, with the goal of strengthening governance, compliance, and competitive positioning.

This certification is currently the leading international standard for AI governance and enables REVO to proactively address, in terms of organizational structure and accountability, many of the requirements that will stem from the European AI Act.

Strategy, Business Model, and Sustainability – Related Initiatives and Activities

This section describes the key elements of REVO Insurance S.p.A.'s business model and strategy, including the main aspects related to sustainability issues (ESG—Environmental, Social, Governance). The disclosure is structured according to the requirements defined in sections a) through f) and aims to clearly present the following areas: corporate identity and competitive positioning, product portfolio, target markets, business relationships, integration of sustainability into strategy, and organizational and territorial structure.

Corporate Identity and Business Model

REVO is an Italian insurance provider operating in the specialty lines and parametric risks segment, listed on the STAR segment of Euronext Milan. The company's identity is consistent with the objectives of the new 2026–2028 Business Plan, "The TecHuman Era."
The Company stands out in the market for its business model built on the "TecHuman" approach, understood as the synergistic integration of:

- human expertise, represented by the central role of underwriters and the technical functions involved in risk assessment;
- technological excellence, through the use of artificial intelligence and proprietary algorithms.

REVO's operating model is natively digital, with minimal reliance on legacy infrastructure, and has enabled greater agility, high scalability, and rapid response times throughout the insurance product lifecycle (from quoting to policy and claims management).

This model revolves around a proprietary platform called OverX, designed to ensure speed of execution, efficiency, and quality in the management of the insurance process, while keeping the decision-making and technical oversight functions under the responsibility of the underwriting teams ("human-in-the-loop approach").

In this context, REVO embodies a model that combines:

- innovation and process automation;
- risk selection and management capabilities;
- technical oversight based on professional expertise and accountability;
- a service-oriented approach toward distribution partners and end customers.

Key product and service offerings (including ESG-related products)

REVO's offering is built on three main pillars, which form the core of the Company's industrial and commercial scope.

Specialty Lines

The first pillar consists of specialty lines, defined as insurance solutions tailored to specific niches and highly specialized technical risks. Areas that generally fall within this category include, by way of example, surety bonds, financial lines, technology risks, transportation and engineering.
These lines represent the core of REVO's "specialized" positioning and enable the company to differentiate itself through technical expertise, risk selection, and the ability to structure customized, high-value-added solutions.

Parametric Solutions

The second pillar concerns the development and distribution of parametric solutions, which are considered a key distinguishing feature of the REVO model.

Parametric policies provide for automatic compensation upon the occurrence of events measured by objective parameters (such as weather events or phenomena that cause business interruption), without the need for a traditional loss assessment or for the insured to file a claim with the insurer. This mechanism makes it possible to:

- simplify the policy terms and reduce interpretive ambiguities during the claims settlement process;
- promote greater speed and transparency in the claims settlement process;
- improve customer experience and the effectiveness of coverage under conditions of operational stress (e.g., weather events or natural disasters).

From an industry perspective, parametric solutions can help increase the insured client's resilience by bridging the gap between the event (loss) and financial support (settlement), thereby strengthening business continuity.

REVO is one of the few companies in Europe to offer parametric coverage and the only one in Italy to have a comprehensive portfolio, which includes coverage for agriculture, weather risks, mobility, and the renewable energy sector.

ESG-Focused Products and the Integration of Sustainability into the Offering

The third pillar relates to the growing integration of ESG factors into the value proposition and the evolution of the product portfolio.

Specifically:

- the Company has launched a specialty product plan that integrates ESG criteria into pricing and underwriting processes, with the introduction of a score developed in collaboration with a leading rating agency;
- REVO offers products providing coverage against natural disasters such as earthquakes and floods to protect businesses;
- parametric policies are considered instruments of high social and environmental value, as they promote businesses' climate resilience and enable rapid and transparent responses in the event of adverse events, with a potential positive effect in terms of social impact and the protection of economic and employment continuity;
- the Company has included, within its 2026–2028 ESG Plan, initiatives aimed at integrating ESG policies with its core offering, structuring a progressive approach that connects sustainability requirements, risk management, and insurance products.

The development of ESG products is guided by the technical screening criteria defined by Delegated Regulation (EU) 2021/2139, with the aim of making a substantial contribution to addressing climate change:

Innovation in Insurance Solutions

- Expansion of the product portfolio for climate-related risks where policyholders' requests and insurance needs warrant it;
- Offering customers coverage that incorporates risk transfer solutions, particularly in the event of indirect losses (e.g., business interruption).

Product design

- Introduction of an ESG rating, which incorporates an assessment of the company's sustainability and leads to a premium discount;
- Promotion of clear, accessible language to facilitate understanding of insurance coverage and the role of insurance in building resilience to climate change.

Modeling and Premium Setting for Climate Risks

- Use of cutting-edge modeling techniques capable of accurately representing risks related to climate change;

- Development of smart processes that enable automatic, real-time pricing to enhance the policyholder's customer experience.

Overall, the ESG focus in the product sphere is consistent with a long-term objective: to promote solutions that go beyond a mere risk transfer and help strengthen prevention, response capabilities, and the economic continuity of our customers.

Description of the Target Market

REVO operates in the B2B market and, for certain parametric products, also in the B2C market, through its distribution network, which—as of the end of 2025—consists of agents and brokers, with a positioning consistent with the specialized nature of the products and the objectives of the Business Plan.

Customer Segments

The underwriting strategy focuses on complex risks and specialized insurance needs for:

- Small and Medium-Sized Enterprises (SMEs): this represents the primary target market, which is structurally underinsured in Italy;
- Large Corporations: the Company's presence in this segment is achieved through participation in coverage shares within the Large Corporate sector, based on the Company's risk appetite and capital capacity;
- Professionals: These are individuals with specific protection needs requiring a high level of advisory support, as well as selected corporate counterparties, particularly in highly specialized risk areas.

Geographic Coverage and International Expansion

The main geographic area of operation is Italy. However, starting in 2024, a branch was established in Spain (REVO Iberia), with its operational headquarters in Madrid.

Key Business Relationships (Suppliers, Distribution Channels, Customers)

Distribution Model and Channels

REVO's business model is structured around relationships with professional partners and specialized channels, following a multichannel approach.

As of December 31, 2025, the sales network was composed as follows:

BUSINESS PARTNER	REVO INSURANCE S.P.A.	REVO UNDERWRITING S.R.L.	REVO GROUP TOTAL
Agents	123	236	359
Broker	70	112	182
Total	193	348	541

As shown in the table, in addition to distributors directly affiliated with REVO, there is an ecosystem of approximately 350 commercial relationships in total—a constantly evolving network managed through REVO Underwriting (an agency wholly owned by REVO).

In just one year, REVO Iberia has succeeded in establishing relationships with more than 50 brokers in the Spanish market.

In 2025, the bancassurance channel was also launched, strengthening the company's ability to penetrate and diversify its distribution channels and expanding its means of market access. This multichannel architecture enables the Company to:

- increase distribution coverage;
- improve access to target segments and specialized niches;
- leverage technical expertise in its relationships with intermediaries;

- maintain consistency between business development and the technical sustainability of underwriting;
- select intermediaries that align with the Company's strategy and ESG standards.

Customer Relations

As of December 31, 2025, the Company had a portfolio of 56,766 policyholders, with approximately 250,000 policies in force, and both figures are steadily growing; it aims to consolidate its market position by focusing on a business model based on maximum contractual transparency and the simplification of insurance processes, while maintaining a particular focus on service and product clarity, also through parametric solutions and digitized processes, which serve as a driver of trust among intermediaries and end customers.

Suppliers and Procurement

Supplier management is guided by the principles of responsible procurement, with a focus on:

- technical expertise
- financial soundness
- reputational standing
- ESG criteria adopted by the Company
- reliability of services (particularly regarding critical and sensitive processes, such as technology and operations).

Please refer to the dedicated section for the ESG initiatives undertaken by the Procurement function.

Strategy and Sustainability (ESG)

Sustainability is a fundamental component of the Company's strategy and is consistently integrated into its business and governance models, as well as its medium- to long-term objectives.

The Company's ESG track record is further recognized by an "EE+" (very strong) rating with a positive outlook from Standard Ethics. This rating serves as a benchmark for the Company's reputation and market positioning and reinforces the credibility of its ESG commitment in the market.

Key Elements of the ESG Strategy

Governance and Integration into the Business Plan

The Company's governance, in part due to its listing on the STAR segment, is oriented—both functionally and temporally—toward standards of transparency and oversight of decision-making processes. In this context, REVO has established an ESG Plan integrated into the Business Plan, with the goal of making sustainability a structural component of the planning, strategic control, and value creation processes.

This approach helps to:

- link ESG commitments to corporate performance;
- ensure accountability and ownership across functions;
- enable the monitoring and gradual consolidation of ESG metrics.

A particular attention is paid to gender equality in governance, ensuring that the Board of Directors is equally represented by both genders (see the dedicated section).

The "TecHuman Era": Technology, Human Capital, and Ethics

The "TecHuman" evolution is also a driver of sustainability—especially regarding the "S" and "G" aspects—since the use of AI is aimed at:

- eliminating repetitive and/or low-value-added activities;

- freeing up time and resources to ensure superior technical quality;
- enhancing human capital;
- supporting more structured and traceable decision-making processes.

From this perspective, technology is not viewed as a replacement for human expertise, but as a lever to increase its effectiveness and oversight capabilities, with a focus on ethical considerations and the quality of risk assessment processes.

For this reason, REVO's Business Plan calls for an increase in the number of employees and, at the same time, a growing use of Artificial Intelligence.

Investments and Inclusion/Exclusion Criteria

The Company adopts an investment approach aimed at:

- excluding sectors deemed unethical, as defined by a specific policy;
- prioritizing issuers and counterparties with high ESG ratings.

This approach helps ensure consistency in sustainability not only in terms of products and operations, but also in financial management and the company's role as an institutional investor.

Inclusion, Equality, and Welfare

The ESG strategy includes elements related to:

- promoting gender equality, with corresponding certification;
- protecting human and labor rights, with a dedicated policy;
- implementing welfare initiatives and measures to support work-life balance;
- addressing diversity and inclusion issues, with a dedicated policy.

These actions are part of the overall management of the social dimension, with objectives focused on attractiveness, retention, and the sustainable development of human capital.

ESG Performance Objectives

To promote a widespread ESG culture and develop a coherent and proportionate system of incentives linked to sustainability issues, the performance objectives assigned to the Chief Executive Officer / General Manager—which are extended, through a *cascading* process, to all first- and second-line management (and will be further expanded over time)—also include indicators explicitly linked to ESG issues.
This approach aims to strengthen REVO's competitive position through an increasingly tight alignment between the ESG Plan, the Business Plan, corporate goals, management compensation, and value creation for stakeholders.

Geographic Presence and Organizational Structure

Geographic Presence

The Company has its registered office in Verona and operational offices in Milan and Genoa. The Milan and Verona offices are located in energy-efficient buildings, the result of urban regeneration initiatives, supporting an operational footprint consistent with the principles of environmental sustainability.

Internationally, the Company has expanded its operations in Spain with the opening of a branch in Madrid.

Organizational Structure and Governance

REVO adopts a traditional corporate governance system, based on:

- the Board of Directors, responsible for defining strategic direction;
- the Board of Statutory Auditors, with oversight functions as required by law.

The Board is supported by internal committees, including the ESG Committee, which plays a key role in integrating strategy with ESG issues.

For a detailed description of the governance model, please refer to the dedicated section.

The organizational structure operates with a lean and "horizontal" setup, in which business lines and functions—including Underwriting, Operations, Human Resources and Organization, Legal, and Finance—report directly to the Chief Executive Officer.

The goal is to maintain decision-making agility, operational speed, and execution capabilities consistent with a digital model.

REVO's Primary Stakeholders

In identifying its stakeholders, REVO followed two classic definitions of the term:

- the first one, dating back to 1984 and proposed by Robert E. Freeman, describes a stakeholder as "any individual or group that is capable of influencing the achievement of an organization's objectives or that may be influenced by them";
- the second definition of a stakeholder—known in English as the "four I's rule"—identifies them as those individuals, groups, or actors who:

a. are involved (Involvement) in an organization's activities;

b. have an interest (Interest) in an organization's success;

c. can influence (Influence) an organization's operations and strategies;

d. are impacted (Impact) by an organization's activities.

Since 2022, following a benchmark analysis of companies in the sector and after a thorough evaluation by senior management, REVO has identified the following categories of primary stakeholders:

Practices, Policies, and Future Initiatives for the Transition to a More Sustainable Economy[3]

During fiscal year 2025, REVO implemented specific practices, policies, and initiatives for the transition to a more sustainable economy, which can be traced back to two distinct sources:

a) activities included in the 2026–2028 ESG Plan, some of which began or were carried out as early as 2025, which is considered a “bridge” fiscal year between the annual activities of the “founding” period of 2023–2024 and the current three-year Plan activities;
b) initiatives not included in the ESG Plan but deemed relevant to the development of the overall sustainability strategy.

Practices and Initiatives

With regard to the practices and initiatives referred to in point a), the following are noteworthy in 2025:

- Drafting of a Code of conduct for suppliers and, subsequently, preparation of an ESG questionnaire for them, with the aim of promoting the development of good procurement practices and mitigating the risk inherent in relationships with partner companies. Specific disclosure regarding this activity is provided in the section “Additional Disclosure: Management of Supplier Relationships”;
- Conducting a company-wide survey to assess employee satisfaction and commitment, with the goal of identifying strengths and potential critical issues, and consolidating initiatives for improvement and organizational development;
- The spontaneous emergence and development of an ESG Community, a project aimed at establishing a community of individuals with a particular interest in ESG issues who, through agile and practical methods, serve as a hub for developing initiatives and proposals to complement, where possible, the more structured activities of the Plan. REVO has currently 23 ESG Ambassadors, divided into three working groups dedicated to distinct thematic areas: corporate volunteering, initiatives with social and/or environmental impact, culture of sustainability and ESG training.

With regard to the practices and activities referred to in point b), the following are noteworthy:

- Achievement and renewal of the Gender Equality Certification in accordance with the UNI/PdR 125:2022 standard;
- Basic training on ESG and sustainability issues through a four-hour in-person course for all staff;
- A project for the partial offsetting of emissions through the purchase of carbon credits corresponding to the estimated Scope 1 and Scope 2 emissions for fiscal year 2024, aimed at contributing to a local climate action project (reforestation of a wooded area on the Asiago Plateau).

ESG Policies and Documents

In just three years, REVO has developed and expanded a set of documents and policies addressing some of the most significant sustainability issues, which are listed below:

I. Anti-Corruption Policy
II. Labor and Human Rights Policy
III. D&I (Diversity and Inclusion) Policy

[3] If both are present, sections B2 and C2 of the VSME are effectively integrated, as indicated in paragraph §28 of the standards.

IV. Gender Equality Policy
V. Supplier Code of Conduct
VI. Cybersecurity Policy

Ongoing and Future Initiatives

In early 2024, REVO commissioned an external firm to assist senior management in developing a comprehensive strategic project, including the following activities:

- Development of an ESG Strategic Plan capable of functionally and coherently integrating the ESG strategy into REVO's business model and aligning with the guidelines of the new 2026–2028 Business Plan, approved in 2025; this activity has been completed, and the ESG Plan is fully operational;
- Preparation of the groundwork to create optimal conditions for obtaining a second ESG rating (of a more "risk-oriented" nature than the Standard Ethics rating that REVO currently holds) from a leading ESG rating agency (to be determined), in order to better position the Company in the competitive landscape and capture ESG-managed savings flows, namely the so-called "Article 8 and 9" flows (as defined by the SFDR);
- Effective communication of the ESG Plan to all stakeholders and the financial community along REVO's *value chain*.

On December 12, 2024, the Board of Directors approved the ESG Plan following the recommendation of the ESG Committee; this plan was subsequently incorporated into the 2026–2028 Business Plan, which was approved by the Board of Directors on June 3, 2025, and subsequently presented to the financial community.

REVO continuously monitors the progress of the ESG Plan and the implementation of its stated objectives (policies, initiatives, and activities), with the aim of reducing its negative impacts and increasing its positive impacts on people and the environment, in order to contribute to a more sustainable economy.

A summary of the initiatives undertaken or currently underway—in accordance with Appendix B of the VSME standards and limited to material topics and subtopics—is outlined in the following table[4].

SUSTAINABILITY TOPICS	PRACTICES / POLICIES / INITIATIVES	GOALS	MANAGEMENT LEVEL RESPONSIBLE
Climate change	Measurement and estimation of CCF Offsetting estimated Scope 1 and Scope 2 emissions ESG strategies for the investment portfolio	Reducing the Company's Carbon Footprint Climate Action Initiatives Blacklist on Investments in Carbon-Intensive Sectors	Senior Management Communications and ESG
In-House Workforce	UNI/PdR 125:2022 Gender Equality Certification Human Rights and Labor Policy Gender Equality Policy Diversity and Inclusion (D&I) Policy CSR/ESG Training	Improvement of Working Conditions Organizational Development and Promotion of ESG Culture Improvement of Employee Satisfaction and Engagement Strengthening Governance on Workforce-Related Issues	Senior Management HR and Organization

[4] Of the ten topics listed in paragraph § 213 of the VSME standards, the following were omitted because they were deemed immaterial: Pollution; Water and Marine Resources; Biodiversity and Ecosystems; Circular Economy.

In-House Workforce (continued)	Employee Welfare and Work-Life Balance Initiatives ESG Community		
Corporate Conduct	Code of Ethics ESG Rating Relations with Regulatory Authorities AI Systems Policy (2026) ISO 42001:2023 Certification (2026)	Regulatory Compliance Governance Optimization Best-in-Class in Ethics and Regulation Improvement of ESG Rating Operational Management and Ethical Use of AI	Senior Management Legal Counsel Communication and ESG COO
People in the Value Chain	Supplier Code of Conduct Supplier ESG Questionnaire Sales Network Management	Ethics in the Value Chain Operational Risk Mitigation Stakeholder Engagement Driving Toward an ESG-Focused Business	Senior Management CFO Procurement Underwriting
Communities Served	Corporate Volunteering *Climate Action / Impact Initiatives*	Positive Impact on the Community and Local Area Growth of ESG Culture and Awareness	Senior Management Communication and ESG HR and Organization
Consumers and End Customers	ESG Pricing ESG-Aligned Products Distribution and Product Transparency Speed and Efficiency of IT Processes, Partly Thanks to the Use of AI	Positive Impact on Different Types of Customers Improved Market Positioning Enhanced Reputation	Senior Management Underwriting COO

Additional Disclosure: Analysis of Relevant IROs

As required by paragraph §8 of the VSME[5] standards—which conceptually incorporates, albeit in a simplified and implicit manner, the notion of materiality in its two aspects: impact (inside-out) and financial (outside-in)—we provide a brief disclosure regarding the analysis that REVO has been developing since 2023 in anticipation of mandatory reporting, which was subsequently not implemented.

[5] "This standard sets forth provisions that enable an enterprise to provide relevant information regarding the following aspects:
(a) how it has had or is likely to have a positive or negative impact on people or the environment in the short, medium, or long term; and
(b) how environmental and social issues have affected or are likely to affect its financial position, performance, and cash flows in the short, medium, or long term."

The topic is presented by addressing the main aspects of the process adopted, inspired by the ESRS methodology:

- regulatory context and CSRD Standards (brief introduction to regulations and alignment with VSME standards);
- description of the context analysis conducted;
- definition of the identification of impacts, risks, and opportunities (IROs);
- description of the assessment methodology and the involvement of management and stakeholders (engagement);
- brief description of the thresholds and criteria used for the materiality analysis and the weighting of assessments;
- summary of the process results and connection to REVO's strategy, with a focus on impacts, risks, and opportunities.

In 2025, REVO consolidated its approach to analyzing material issues, building upon and strengthening the work done in previous years, and ensuring full alignment with VSME standards.

The process was designed to provide meaningful, verifiable, and comparable information, in line with the principles of transparency and reliability required by the standards and the broader European regulatory framework on sustainability.

Context Analysis and Identification of IROs

The context analysis played a central role in the process and included consideration of:

I. key reporting standards, including ESRS and VSME, as required by relevant European regulations;
II. the regulatory framework for the insurance sector;
III. peer and competitor benchmarks.

Internal documents were also considered, such as the 2023 and 2024 materiality analyses, the internal Risk Register, current corporate policies, the value chain analysis, and public information available on the corporate website.

The identification of impacts on people and the environment included those already identified as material in 2024 and still considered valid; these were supplemented by new impacts arising from changes in the macroeconomic and regulatory environment, the updated Risk Register, and the value chain analysis.

Similarly, risks and opportunities arising from environmental and social issues were defined based on the 2024 financial materiality assessment, the 2025 context analysis, the Risk Register, and interviews conducted with management.

Assessment Methodology and Evaluation Criteria

The assessment was based on a process integrated with the risk management system, characterized by two levels of involvement: internal management on one hand, and external stakeholders on the other.

Management was involved through structured interviews to assess negative impacts and risks, conducted in conjunction with the Risk Register update processes, and surveys to assess positive impacts and opportunities.

The CEO and the Chairman were involved through dedicated interviews covering all categories of IROs, in order to integrate the assessment with a strategic and forward-looking perspective and to identify any areas for future in-depth analysis.

Results of the Process

The process thus conducted made it possible to identify an up-to-date and robust set of material impacts, risks, and opportunities, which were subsequently aggregated into themes consistent with those identified in European reporting standards.

The results provide a comprehensive overview of REVO's position across environmental, social, and governance dimensions, integrating impact and financial perspectives and confirming the structural link between materiality analysis, risk management, and strategic planning.

Negative Impacts

The results of the analysis revealed some fairly significant negative impacts related to thematic areas that—due to the nature of the insurance business model and the growing complexity of the regulatory and social context—may have potential effects on people, stakeholders, and the corporate system as a whole.

In this context, REVO has already implemented dedicated measures and initiatives aimed at mitigating these impacts, while maintaining a responsible approach focused on resource protection, transparency, and operational continuity.
The negative impacts identified primarily reflect issues related to human resources management and those pertaining to the offerings and resilience of REVO's business model.

On the social front, significant impacts have emerged related to discriminatory practices and unfair treatment of employees, inadequate management of work-life balance, and a lack of professional development opportunities for staff—factors that can negatively affect employees' well-being, trust, and retention.
At the same time, potential vulnerabilities related to personal data protection have emerged, with potential breaches of confidentiality and availability of employee information due to ineffective data security systems.

From the perspective of insurance offerings, REVO operates in an environment characterized by increasingly complex risks for SMEs and professionals, for whom it develops customized coverage against "non-traditional" adverse events. The growing frequency of extreme weather events may lead to a reduction in insurance coverage for end customers, with a potential impact on customer satisfaction and market confidence.

Furthermore, failure to implement and expand specialty lines—that is, the innovative products that form the distinctive core of REVO's business model—could result in a decline in the company's performance, leading to a loss of economic and financial value for shareholders.

NEGATIVE IMPACT	TOPIC[6]
Unequal treatment of employees due to discriminatory practices related to gender, ethnicity, religion, or sexual orientation.	In-House Workforce
Decline in employee well-being due to inadequate management of work-life balance, resulting from practices that are not in line with market and industry trends.	In-House Workforce
Lack of professional development for staff due to a shortage of training programs and internal growth opportunities, resulting in a loss of trust in the organization.	In-House Workforce
Breach of confidentiality and availability of employees' personal data due to an ineffective data protection system.	In-House Workforce
Risk to customers of reduced insurance coverage for end customers due to an increase in extreme weather events (hail, high and low temperatures, drought).	Consumers and End Users
Risk that REVO may contribute, directly or indirectly, to unlawful actions harmful to society resulting from conduct that does not comply with ethical and legal standards.	Corporate Conduct
Loss of economic and financial value for shareholders due to a deterioration in REVO's business performance resulting from a failure to implement *specialty lines* products.	Entity specific

Positive Impacts

[6] Based on the provisions of Appendix B of the VSME Standards.

The significant positive impacts are primarily attributable to the social dimension and the development of the workforce. In particular, policies regarding flexibility, corporate welfare, pay equity, and combating discrimination help to enhance well-being, satisfaction, and internal motivation, generating positive effects on employee retention and engagement.

In terms of insurance offerings and external relations, allocating capital to sustainable investments, developing solutions that support the climate transition, and reducing waste promote a responsible approach, contributing to the circular economy and climate change mitigation.

At the same time, attention to emerging needs—particularly in the areas of health and longevity—helps reducing gaps in social protection, while the active involvement of affected communities strengthens their satisfaction and trust.

Further positive contributions relate to corporate governance and integrity: strengthening whistleblowing, anti-corruption, and ethical conduct systems protects the interests of individuals and organizations, increases transparency, and builds trust in REVO. The protection of personal data through advanced cybersecurity strategies helps maintain high standards of reliability, while transparent and timely practices in supplier relations foster stable and collaborative partnerships.

ESG IMPACT	TOPIC
Support for the climate transition resulting from the allocation of capital to sustainable investments.	Climate Change
Reduction of waste generated and promotion of the circular economy, thanks to insurance policies that prioritize recovery over replacement following damage covered by policies.	Circular Economy
Increased trust and internal well-being resulting from flexible work policies.	In-House Workforce
Improvement in working conditions for employees within the company, thanks to diversity and equal opportunity policies and the identification and condemnation of any incidents of discrimination.	In-House Workforce
Improving employee well-being by providing compensation that is commensurate with or exceeds the market average.	In-House Workforce
Improving employee well-being by promoting corporate welfare programs and other initiatives aimed at enhancing employee well-being.	In-House Workforce
Strengthening the satisfaction and trust of local communities through the active involvement of affected communities and their representatives.	Stakeholder Communities
Protecting personal data and privacy through strategies and tools for managing and preventing unlawful conduct and attacks related to privacy and cybersecurity.	Consumers and End Users
Positive environmental and social impacts resulting from alignment with European directives and industry best practices.	Corporate Conduct
Protection of the interests of individuals and organizations through the strengthening of corporate integrity following the adoption of an effective, state-of-the-art whistleblowing system.	Corporate Conduct
Upholding the rule of law through the implementation of anti-corruption practices and clear codes of conduct, resulting in increased transparency and trust.	Corporate Conduct
Positive impacts on people, stakeholders, and the environment through corporate conduct based on principles of integrity and fair competition.	Corporate Conduct
Improved supplier relationships through greater collaboration and transparent, timely payment practices, leading to enhanced mutual trust.	Corporate Conduct

Risk

At the same time, the risks identified as significant are distributed across the environmental, social, and governance dimensions, confirming the need for an integrated approach to managing exposures.

These risks do not indicate operational shortcomings on the part of the Organization; rather, they highlight potentially critical areas typical of the insurance sector and the complexity of the ESG context, which require continuous monitoring and structured oversight. REVO has already implemented measures, tools, and processes to manage and mitigate these exposures, thereby strengthening the resilience of its business model.

On the environmental front, reputational risks may arise from a failure to set decarbonization targets or to participate in international initiatives. At the same time, the transition to a low-carbon economy, if not accompanied by adequate strategic planning, could lead to higher operating costs, reduced competitiveness, and increased pressure on margins.

From a social perspective, there is a risk of reduced operational effectiveness resulting from insufficient employee involvement in corporate policies and decision-making processes, with possible increases in employee turnover and a loss of *critical know-how*.

From a governance perspective, conduct that does not comply with ethical and legal standards—including conduct indirectly attributable to REVO—could lead to sanctions, legal proceedings, or an erosion of stakeholder trust.

Finally, from a technological and strategic perspective, the risks associated with the ineffective use of Artificial Intelligence in the development of products and services are particularly significant: in the absence of adequate processes, this risk could result in delays in innovation, a loss of competitiveness, and greater exposure to operational errors and inefficiencies.

RISK	TOPIC
Reputational damage and possible exclusion from international networks resulting from a failure to set decarbonization targets or to join European alliances and partnerships.	Climate Change
Increased operating costs and loss of competitiveness associated with the transition to a low-carbon, climate-resilient economy, if not accompanied by adequate strategic planning.	Climate Change
Reduced operational effectiveness and increased employee turnover due to insufficient staff involvement in corporate policies and decision-making processes.	In-House Workforce
Penalties related to conduct that does not comply with ethical and legal standards, carried out by REVO or to which it has directly contributed.	Corporate Conduct
Decreased competitiveness, inability to contain operating costs, and delays in innovation resulting from the ineffective use of Artificial Intelligence in the development of products and services.	Entity specific

Opportunities

The results of the analysis highlight numerous strategic opportunities for REVO, ranging from product innovation to the development of human capital. Climate transition can serve as a competitive *driver*: the development of dedicated insurance solutions and climate risk prevention services makes it possible to expand the product offering, build customer loyalty, and simultaneously strengthen market positioning, thereby contributing to increased revenue.

At the same time, investments in policies promoting well-being, inclusion, professional development, and work-life flexibility can boost employee *engagement*, productivity, and talent retention, with positive effects on business continuity and organizational efficiency. From this perspective, strengthening employees' sense of belonging and *engagement*—promoted in part through ongoing training programs and work-life balance initiatives—represents an additional enabler for corporate stability and growth.

Additional opportunities involve strengthening relationships with local communities through shared activities and projects that promote active listening, transparency, and the building of trust.

Similarly, enhancing transparency in the management of personal data and in communications with customers can increase consumer trust, thereby improving the brand's overall *reputation*.

Finally, collaborating with suppliers who align with the company's values and have a suitable ESG profile can generate tangible benefits: reduced costs associated with supplier risk, greater efficiency, and a strengthened *reputation* throughout the supply chain.

Overall, integrating sustainable practices into business operations yields cross-cutting benefits—economic, social, and reputational—contributing to the stable strengthening of REVO's position in the insurance market and facilitating access to new opportunities for responsible growth.

OPPORTUNITIES	TOPIC
Expanding the product offering and building customer loyalty through innovative insurance solutions that support the climate transition.	Climate Change
Strengthening competitive positioning and increasing revenue through the development of services to mitigate risks related to climate change.	Climate Change
Enhancing talent attraction and *retention* through policies focused on professional development, well-being, and inclusion.	In-House Workforce
Improving *retention* and engagement through effective work-life balance policies, with positive impacts on organizational continuity and efficiency.	In-House Workforce
Strengthening the sense of belonging and increasing productivity through ongoing investments in professional development and employee well-being.	In-House Workforce
Improving REVO's positioning through the continuous strengthening of relationships with local communities, including through their direct involvement in activities and projects.	Affected communities
Strengthening consumer trust through transparent practices in the management of personal data and contractual communication.	Consumers and End Users
Reducing regulatory risks and enhancing reputation by integrating sustainable practices into business operations.	Corporate Conduct
Improving *brand reputation* through collaboration with ESG-compliant suppliers, with positive impacts on competitiveness and customer loyalty.	Corporate Conduct
Reducing costs associated with supplier replacement or risk management through stable relationships with partners aligned with corporate values.	Corporate Conduct

Environmental Metrics

Environmental Metrics

Energy and Greenhouse Gas (GHG) Emissions

Emissions are calculated in accordance with the internationally recognized standards of the Greenhouse Gas Protocol (GHG Protocol) and, in the case of REVO, consider the following emission categories:

- Scope 1 emissions (direct emissions): emissions resulting from the use of company-owned vehicles for business purposes, broken down by fuel type[7];
- Scope 2 emissions (indirect energy-related emissions): electricity purchased to power the offices in Milan, Verona, and Genoa (power generation, cooling, heating). Emissions from the Genoa office are combined with those from the Verona office, while those related to the Spanish *branch* are reported separately.

Scope 3 (indirect) emissions are not included in the following report.

Scope 1 GHG Emissions

SCOPE	GASOLINE (TCO_2E)	DIESEL (TCO_2E)	TOTAL EMISSIONS (TCO_2E)
Scope 1 Italy	12,00	145,15	157,15
Scope 1 Spain (Estimated)	11,38	5,51	16,89
Total Scope 1			174,05

Scope 2 GHG Emissions

SCOPE	MILAN	VERONA AND GENOA	TOTAL ITALY	SPANISH BRANCH	TOTAL EMISSIONS (TCO_2E)
Scope 2 (location-based)[8]	22,80	21,41	44,21	7,28	**51,49**

Total Scope 1 and Scope 2 Emissions

SCOPE	SCOPE 1	SCOPE 2	TOTAL EMISSIONS (TCO_2E)
Scope 2 (location-based)	174,05	51,49	225,54

[7] The Scope 1 emissions figure for the Spanish branch was estimated indirectly, based on the fuel consumption recorded on site.
[8] In Italy, the conversion factor for Scope 2 emissions (electricity consumed) is based on the national energy mix, calculated by the provider Climate Partner using the most recent data from databases and scientifically recognized sources, including: DEFRA, Ecoinvent 3.12, and CP Calculation. Spain has a slightly lower average conversion factor than Italy due to a higher proportion of energy from renewable sources in its national energy mix. In this report, the *Italian location-based* conversion factor was also applied to Spain (which therefore overestimates the emissions of the Spanish branch), while for 2026, a calculation line specifically for Spain will be added to the reporting tool.

Carbon Intensity (Scope 1 and Scope 2)

REVO calculated its GHG intensity relative to revenue for fiscal year 2025. The Company generated a total of 225.54 metric tons of CO_2 equivalents (Scope 1 and Scope 2) with insurance revenue (derived from issued insurance policies) of 287.5 million in fiscal year 2025[9].

This translates to a greenhouse gas intensity of approximately 0.78 tCO_2e per million euros of revenue.

If the indicator is calculated using gross premiums written (amounting to 398.1 million at the end of 2025) as the denominator, the carbon intensity is 0.57 tCO_2e per million euros of gross premiums (sales) written.

Air, Water, and Soil Pollution

REVO is not currently required by law or under international regulations to report its pollutant emissions to the relevant authorities.

It does not have an environmental management system in place, nor does it report the pollutants it emits into the air, water, and soil as part of its operations, given the nature of its industry and the very limited materiality of its emission sources.

Furthermore, REVO is not a direct cause of pollution produced by hazardous substances, microplastics, or other substances considered pollutants; its operations do not generate direct negative impacts on living organisms or food resources.

For the reasons outlined above, air, water, and soil pollution is not a material issue and is therefore not reported by REVO.

Biodiversity and Ecosystems

REVO does not own, lease, or manage any sites located within or near areas sensitive to biodiversity; its operations do not have a direct negative impact in terms of biodiversity loss, the endangerment of animal or plant species, soil degradation, or desertification.

Furthermore, REVO does not exploit the resources of natural terrestrial, marine, lacustrine, or fluvial sites in any way.

Water

As a company operating in the insurance services sector, REVO does not engage in production processes that consume significant amounts of water.

Water was drawn exclusively from the municipal water supply network in the urban areas where the Company's offices are located; wastewater is discharged exclusively through the sewer systems of the localities where the operational sites are located.

There are no company sites in areas classified as having high water stress according to internationally recognized criteria. Water consumption relates primarily to sanitary use for the benefit of office occupants. There is no use of industrial processes or water-intensive production.

[9] As shown in the corresponding line item of the Income Statement in the 2025 Consolidated Financial Statements.

REVO does not extract or use marine resources, nor does it discharge wastewater into seas, oceans, lakes, rivers, or other sensitive sites.

REVO does not operate any water-intensive production processes; water consumption is attributable exclusively to office activities, restroom facilities, and general building use.
There are no production processes in which significant amounts of water are consumed in connection with products or services; therefore, water consumption is essentially equal to water withdrawal.

Consequently, there is no water consumption relevant for reporting under the VSME standard (the difference between water withdrawal and discharge in the production process).

For the reasons outlined above, REVO's water consumption is not subject to quantitative reporting.

Resource Use, Circular Economy, and Waste Management

Given that its "core business" is entirely intangible, REVO currently has no operations or processes in place that apply the principles of the circular economy; in its day-to-day operations, it uses recycled paper for internal office use whenever possible.

At its three offices located in Italy, daily waste is sorted for recycling, and disposal is handled by the owners of the respective properties.

REVO does not produce any type of hazardous waste, nor does it generate waste intended for recycling or reuse; all types of electronic waste are disposed of in accordance with legal requirements.

The Company does not operate in an industry that utilizes significant material flows.

Emissions Reduction Targets and Climate Transition

REVO has not yet formally established specific greenhouse gas (GHG) emissions reduction targets.

However, it has launched a climate strategy, the first initiative of which involved offsetting estimated Scope 1 and Scope 2 emissions for 2024 through the purchase of carbon credits equivalent to 191.22 tCO_2e.

The purchased carbon credits are linked to a reforestation project in an area of the Asiago Plateau (also known as the Altopiano dei Sette Comuni) that was severely damaged by extreme weather events in 2018.

Other initiatives yet to be defined—which may include both the rationalization and reduction of certain emission sources as well as other climate action initiatives benefiting the local area—will be evaluated during the 2026–2028 ESG Plan period.

REVO does not operate in a sector with a high climate impact and has not yet adopted a transition plan for climate change mitigation.

Climate-Related Risks

As part of its risk assessment analysis, the Company has identified the risk of rising liabilities and a negative impact on margins due to an increase in claims for ESG coverage, particularly those related to acute physical risks (e.g., extreme events) and chronic risks (e.g., sea-level rise).

The causes of this risk are:

- increased frequency and severity of weather events such as floods, hail, strong winds, heat waves, and droughts;
- inadequate capacity in reinsurance treaties.

Consequently, the company may experience:

- an increase in claims for coverage;
- an increase in the severity of individual events;
- a decrease in profitability, in cases where reinsurance is not properly calibrated.

The Company's response consists of updating its internal policies to attempt to limit exposure through ad hoc sublimits and deductibles (for natural events); REVO also continuously monitors the capital absorption resulting from the mandatory catastrophe coverage introduced in 2025.

In accordance with the guidelines set forth in the EIOPA Opinion, Risk Management conducted a series of qualitative and quantitative assessments related to climate change and, specifically, in relation to the following risks identified during the risk mapping process:

Transition Risk

The "Delayed Transition" scenario developed by the ACPR (Autorité de Contrôle Prudentiel et de Résolution[10]) assumes a sudden and disorderly transition, with the aim of limiting the temperature increase to below 2°C by 2100 with a 67% probability.

The scenario projects a sharp rise in carbon prices, with market prices rising from $15 to $345 per metric ton of CO_2 in Europe and from $6 to $127 per metric ton of CO_2 in the rest of the world. Due to the delay in adopting measures, transition risks are higher than in the "Below 2°C" scenario.

In fact, in this scenario, without the introduction of additional and more stringent carbon regulations, the average price of carbon spikes in 2035 as a way to quickly compensate for the lack of action in the years leading up to that increase.

Due to the piecemeal nature of the measures adopted and geographical disparities in technological progress enabling the removal of carbon dioxide from the atmosphere, global emissions do not begin to decline significantly before 2040.

However, because the measures adopted from 2035 onward are both hasty and drastic, the emissions projected by the NGFS[11] for the "Delayed Transition" scenario decline at a faster rate than those in the "Below 2°C" scenario.

The impacts of the scenario are as follows:

- government exposures decrease by approximately 0.5% in the stress scenario compared to the unstressed value;
- corporate exposures experience a reduction in market value of approximately 0.5%.

Among the corporate exposures in the portfolio, the most vulnerable sectors are those related to *consumer cyclicals*, which include the following NACE codes:

- K.61.10 Fixed telecommunications (activities of telephone and fixed network operators);
- K.62.10 Production of software not related to publishing (software development).

These sectors account for approximately 9.5% of the corporate portfolio.

[10] ACPR is the French administrative authority, part of the Banque de France, responsible for supervising banks and insurance companies. Its primary purpose is to preserve the stability of the financial system.

[11] The Network for Greening the Financial System (NGFS) is a global network of central banks and supervisory authorities, established in 2017, that collaborates to manage financial risks related to climate change and promote green finance. Its goal is to strengthen the financial system to support the transition to a sustainable economy.

Physical Risk

RCP (Representative Concentration Pathways) Scenarios: RCPs are greenhouse gas concentration scenarios developed by the international scientific community—specifically by the working group of the Intergovernmental Panel on Climate Change (IPCC)—to simulate future climate conditions based on different greenhouse gas concentrations.

These pathways represent different emission trajectories, which vary depending on climate policies, economic development, and technologies. RCPs are classified into four main categories, corresponding to different levels of global warming: RCP2.6 (low), RCP4.5 (medium), RCP6.0 (medium), and RCP8.5 (high).

The physical risk analyses conducted by the Company and presented below primarily consider the two emission pathways, RCP2.6 and RCP8.5, reflecting the available literature:

- RCP2.6 represents a scenario with low greenhouse gas emissions and a high level of mitigation. In the CMIP5 simulations, this scenario offers a two-in-three probability of limiting global warming to less than 2°C by 2100;
- RCP8.5 is a scenario with high greenhouse gas emissions in the absence of policies to combat climate change, leading to continuous and sustained growth in atmospheric greenhouse gas concentrations. Compared to the total set of RCPs, RCP8.5 corresponds to the pathway with the highest emissions.

REVO conducted a scenario analysis based on two development trajectories: RCP 2.6, which assumes emissions are kept in check, and RCP 8.5, which represents a more severe and less mitigated scenario; For both, the expected impacts on the physical risks of the property portfolio were analyzed, with time horizons extending to 2030 (short term) and 2050 (medium- to long term), in line with EIOPA guidelines.

For each scenario and time horizon, expected loss projections were performed by identifying variation parameters for selected risks (flooding and weather events) that could be used as proxies for estimating the expected cost to the Company.

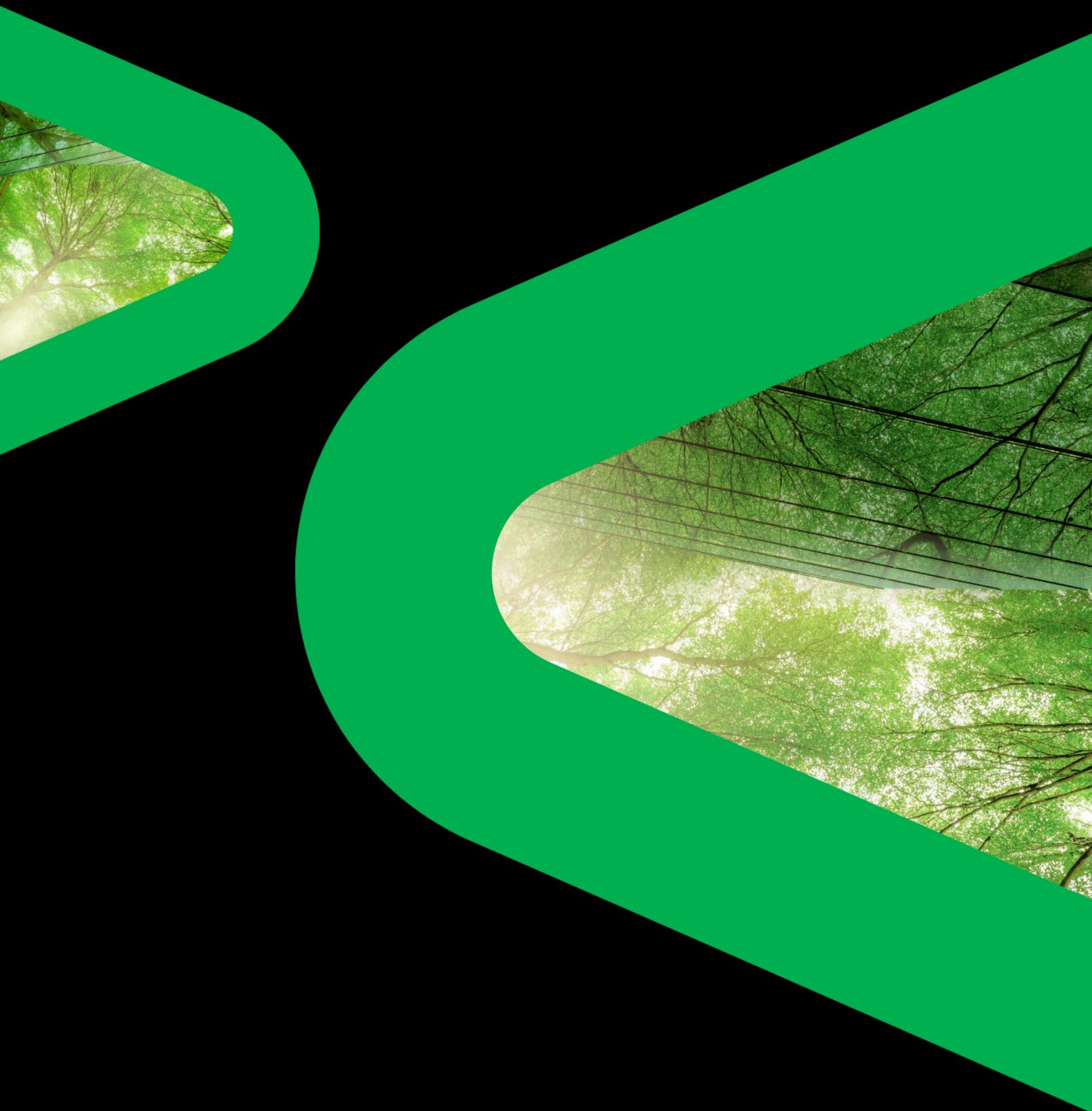
An open-source tool, the Climate Impact Explorer (Climate Analytics - Climate Impact Explorer), was used; this platform displays the impacts of climate change using various indicators specific to risk, country, region, and climate scenario. In addition to the median values of the projection parameters, the indicator from the Climate Impact Explorer also provides the 97.5th percentile of the indicator for each scenario.

The following summarizes the results of the RCP scenario analyses conducted, which represent the potential impact of climate risks alone on the Company's expected annual cost for flood and weather-related risks, assuming that all other economic and business conditions remain unchanged.

The median scenario provides a point estimate of expected loss, while the 97.5th percentile represents the upper bound of that estimate. The results are reported as the change in expected loss (claims cost) relative to a baseline scenario (without the "climate change" effect).

		RCP 2.6	RCP 8.5
Total Change in Expected Claims Cost (Median)	2030	- 1.9%	-5.5%
	2050	- 11.0%	-1.5%
Total Change in Expected Claims Cost (97.5th percentile)	2030	2.8%	10.1%
	2050	28.6%	72.1%

A comparison of the two scenarios shows that, despite modest median variations, the extreme risk component increases significantly in the RCP 8.5 scenario, suggesting greater exposure to severe events.
Given the methodological assumptions adopted—in particular, the Company's high concentration of exposure in northern Italy, an area more prone to flooding and intense weather events—the results obtained can be considered a realistic estimate of potential future climate trends.



Social Metrics

Social Metrics

Workforce: General Characteristics

As of the end of 2025, the REVO Group[12] had a workforce of 269 employees, broken down as follows:

CONTRACT TYPE	REVO INSURANCE S.P.A.	REVO UNDERWRITING S.R.L.
Permanent	260	4
Fixed-term	5	0
Total	265	4

GENDER	REVO INSURANCE S.P.A.	REVO UNDERWRITING S.R.L.
Men	167	0
Women	98	4
Total	265	4

PART-TIME CONTRACTS	REVO INSURANCE S.P.A.	REVO UNDERWRITING S.R.L.
Men	0	0
Women	3	0
Total	3	0

Employment contracts for all employees in Italy are governed by national law, except for employees at the Spanish branch in Madrid, who are covered by a local employment contract.

The employee turnover rate[13] for the reporting period was 7.3%.

100% of employees are covered by the collective bargaining agreement for the insurance sector.

Workforce: Health and Safety

No workplace accidents were reported during fiscal year 2025.

There were no fatalities resulting from workplace accidents, nor were any work-related health issues reported.

Workforce: Compensation, Collective Bargaining, and Training

Employees receive compensation equal to or greater than the minimum wage applicable in Italy, as determined directly by the national minimum wage law or through a collective bargaining agreement.

The percentage pay gap between female and male employees in 2025 stood at 3.76%, as certified by UNI/PdR 125:2022.

[12] Includes Italy and Spain
[13] As specified in paragraph §40 of the VSME standards.

The average number of annual training hours per employee during the reporting period was 30 hours for both men and women.

A *remote work* policy is in effect for all employees, currently structured as 60% in-office work and 40% remote work, calculated on a monthly basis.

Regarding the portion of compensation linked to sustainability issues and the related process for disseminating ESG indicators within the organization, please refer to the dedicated section within the "Key Elements of the ESG Strategy" paragraph.

Workforce Characteristics: Additional Information

Female managers accounted for 16% of the total number of managers during the reporting period.

During 2025, 6 self-employed individuals worked exclusively for REVO as consultants.

REVO did not use temporary workers provided by companies primarily engaged in the provision of labor services (ApL—Employment Agencies).

REVO actively promotes workplace inclusion through partnerships with social cooperatives pursuant to Article 14 of Law 68/99. Under this model, the cooperative directly hires people with disabilities and manages the operations of the activities entrusted by the company, enabling REVO to contribute to their integration into the workforce while complying with regulatory obligations.

Throughout 2025, the provision of services such as the delivery of fruit to companies and the creation of Christmas baskets assembled by social cooperatives continued, reflecting a concrete commitment to inclusive and sustainable business models.

Workforce: Human Rights Policies and Processes

REVO maintains a constantly evolving body of documentation on social issues related to human rights, labor rights, and other people-related ESG topics.

The following documents are currently in effect:

I. Code of Ethics
II. Supplier Code of Conduct
III. Policy on the Protection of Human Rights and Labor Rights
IV. Gender Equality Policy
V. Diversity and Inclusion (D&I) Policy

One or more of these documents address the issues of child labor, forced labor, discrimination based on gender or other personal characteristics, and accident prevention.
The issue of human trafficking is not currently covered in these documents, as it is not considered material to REVO and its *value chain*.

REVO has a grievance management mechanism for its workforce (whistleblowing procedure) described in another section of this document.

Below is the table required by paragraph §61 of the VSME standard.

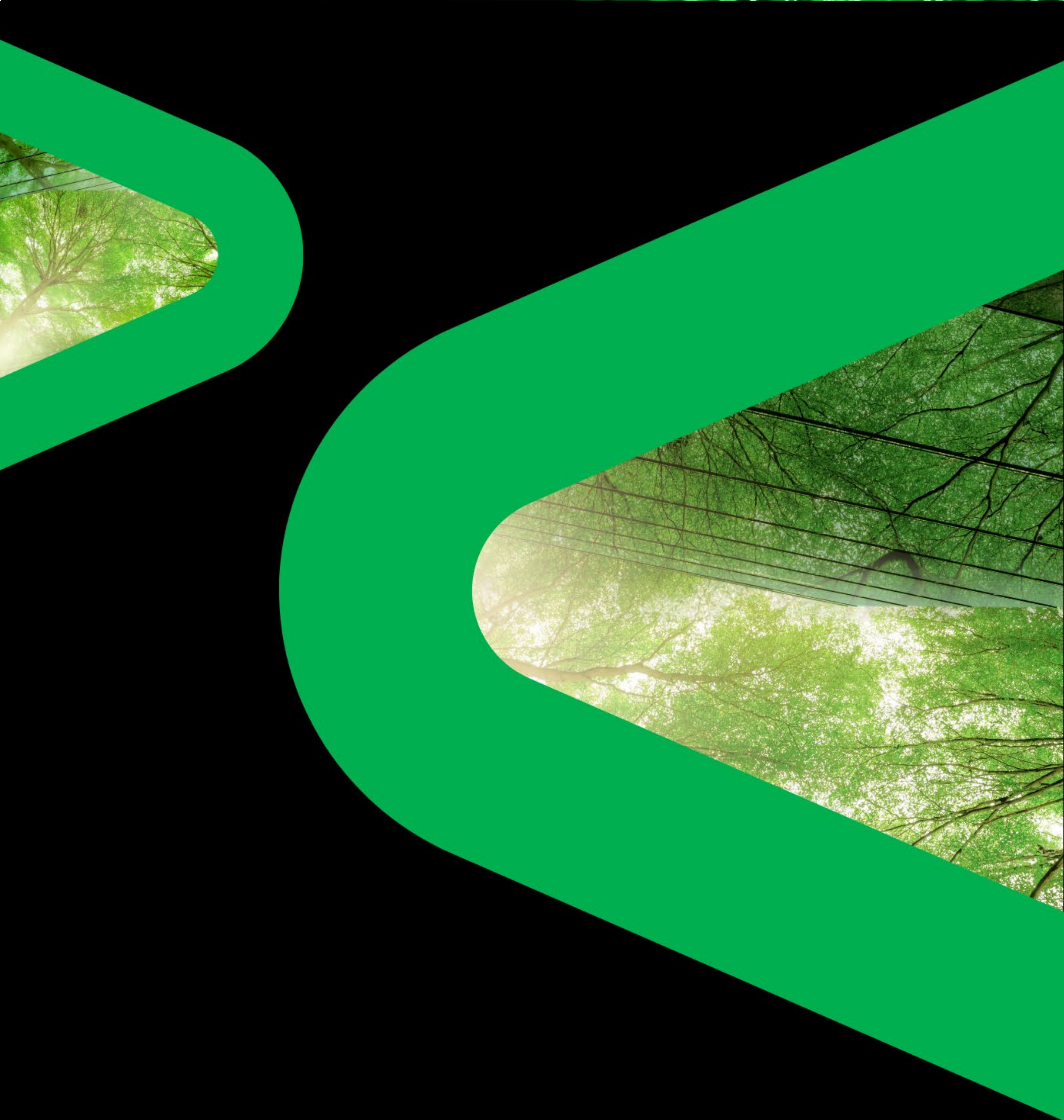
DOES THE COMPANY HAVE A CODE OF CONDUCT OR A HUMAN RIGHTS POLICY THAT APPLIES TO ITS WORKFORCE?	YES
Il codice/La politica tratta le seguenti tematiche?	
I. Child labor	YES
II. Forced labor	YES
III. Human trafficking	NO
IV. Discrimination	YES
V. Accident prevention	YES
VI. Other issues: Diversity and inclusion Gender equality	YES
Does the company have a mechanism in place for collecting and managing reports from its workforce?	YES

Serious human rights incidents

REVO confirms that it has not recorded any evidence of incidents among its workforce related to:

I. child labor
II. forced labor
III. human trafficking
IV. discrimination
V. other types of incidents.

REVO is not aware of any confirmed incidents involving workers in the value chain, affected communities, consumers, and end users.



Governance Metrics

Governance Metrics

Convictions and Sanctions Related to Corruption

REVO was not subject to any convictions or monetary sanctions during the reporting period.

During the period under review, REVO neither recorded nor became aware of any legally binding convictions and/or sanctions officially imposed by the authorities in connection with violations of prohibitions against corruption or extortion.

REVO pursues a clear zero-tolerance policy toward corruption in all its forms, as outlined in the Anti-Corruption Policy currently in effect.

The internal principles of integrity, fair competition, and compliance with legal requirements are part of the Code of Conduct and apply to all employees and business partners.

Revenue from Certain Sectors and Exclusion from European Benchmarks

REVO is not active in—nor does it derive revenue from—any of the economic sectors listed below:

a. controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons);

b. the cultivation and production of tobacco and its derivatives;

c. the fossil fuels sector (coal, oil, and gas);

d. the production of chemicals, including pesticides and other agrochemicals.

REVO is not listed among the companies[14] explicitly excluded—pursuant to Article 12(1) of Commission Delegated Regulation (EU) 2020/1818—from the EU benchmarks aligned with the Paris Agreement.

Gender Diversity in Corporate Governance Bodies

REVO's governing body is the Board of Directors, currently composed of seven members, with gender diversity as shown in the table below.

The *gender diversity* ratio is therefore 43%.

[14] The companies excluded from the EU benchmark indices aligned with the Paris Agreement are as follows:
(a) companies that derive 1% or more of their revenue from the exploration, extraction, distribution, or refining of bituminous coal and lignite;
(b) companies that derive 10% or more of their revenue from the exploration, extraction, distribution, or refining of fuel oils;
(c) companies that derive 50% or more of their revenue from the exploration, extraction, production, or distribution of natural gas; and
(d) companies that derive 50% or more of their revenue from the production of electricity with a greenhouse gas intensity exceeding 100 g CO_2eq/kWh.

BOARD MEMBER	POSITION	GENDER
Andrea Beltratti[1]	Chairman	M
Alberto Minali[2]	Chief Executive Officer	M
Annapaola Negri-Clementi[1]	Board Member	W
Federica Seganti[1]	Board Member	W
Claudio Giraldi[1]	Board Member	M
Elena Pistone[1]	Board Member	W
Martino Meneghini[1]	Board Member	M

Note
[1] Independent director pursuant to Article 148, paragraph 3 of the TUF, as referred to in Article 147-ter, paragraph 4 of the TUF, and pursuant to Article 2 of the Corporate Governance Code.
[2] Executive director.

Business conduct: additional information

Supplier relationship management

The Procurement department is responsible for managing the supply chain and all activities related to the accounts payable cycle.
As of December 31, 2025, the REVO Group had approximately 380 suppliers, primarily in the sectors of business and management consulting, IT programming, the collection and provision of commercial and rating information, and the organization of conferences and trade shows.

Most of these suppliers are based in Italy, but some have their registered offices in other European countries (primarily Spain, but also Switzerland, Belgium, France, Denmark, the United Kingdom, Poland, Slovenia, Germany, and Finland), in the United States, or in Asia (Singapore, India, and China).

In line with the initiatives outlined in the 2026–28 ESG Plan, this function promotes the development of a supply chain that complies with the highest ethical and regulatory standards. This Plan guides REVO's ESG strategy, ensuring alignment with the standards required by the regulatory framework and reinforcing the commitment to responsible management integrated into the business model.

For this reason, the Company has included supply chain monitoring among its objectives, with the aim of promoting sustainable practices and reducing risks related to reputation and regulatory compliance. This has led to the creation of a Supplier Code of Conduct and the development of an ESG questionnaire designed to map its supply chain.

The Supplier Code of Conduct was approved in July 2025 and took effect the following September, with the intention of keeping it continuously updated and, if necessary, revising it in subsequent years. In accordance with its Code of Ethics, REVO promotes a supply chain based on the principles of integrity, respect for human rights, and environmental protection.

In this initial phase, formal adherence by suppliers is not required; rather, the focus is on disseminating these principles throughout the supply chain. The code is structured around three main areas: ethical standards; labor and human rights; and the environment and workplace safety.

At the same time, a questionnaire was developed to gather information aimed at identifying and promoting the ESG initiatives already underway within the supply network. Thirty percent of suppliers with total orders exceeding €100,000 were selected for analysis, a percentage that will be gradually expanded to strengthen ESG monitoring over time. The questionnaire was structured around three thematic areas, representing the three fundamental pillars of sustainability, in order to identify KPIs relevant to the scope of the survey.

The results highlight a general commitment to sustainability issues throughout the entire supply chain, serving as a useful example for aligning the company's strategy with that of its suppliers. It should be noted that this approach is not reflected in the Italian insurance market, which is characterized by limited adoption of ESG mapping. For this reason, REVO is currently at the forefront of this field among insurance companies.

This practice is useful for promoting sustainability throughout the supply chain and mitigating reputational risks and legal issues. REVO evaluates supplier performance related to these aspects positively, assigning a higher score—when relevant certifications are present—during the sustainability scoring process, which reflects the supplier's commitment to ESG issues.

Payment Practices

For most suppliers, payment is due 30 days after receipt of the invoice or, alternatively, 60 days, depending on the agreed-upon contractual terms. For some smaller suppliers, payment may also be made upon receipt of the invoice.

There have been no reports of payment delays or issues, nor have there been any supplier complaints regarding payment practices.

Organization, Management, and Control Model pursuant to Legislative Decree No. 231 of June 8, 2001, and the Corruption Prevention System

By resolution of the Board of Directors dated May 26, 2022, REVO adopted the Organization, Management, and Control Model (MOG) pursuant to Legislative Decree No. 231 of June 8, 2001. The Model was subsequently revised on September 19, 2024, and is divided into two sections: a General Part and a Special Part.

The General Part describes the relevant regulatory framework, the Company's business activities, and the structure established to ensure the effective implementation of the Model. In particular, it explains the functioning of the Supervisory Body, the reporting system, the planned training activities, and the disciplinary system adopted.

The Special Section identifies, for each activity considered at risk, the measures and requirements aimed at preventing the predicate offenses deemed relevant to the Company.

This Model does not replace, but rather supplements and systematizes, the set of controls already in place within REVO, consolidating them into a single document. Together with the Code of Ethics, which forms an integral part of it, it represents an essential element of the Company's commitment to upholding the principles of legality, ethics, and transparency in every aspect of its operations.

Corruption Risk Management and the Whistleblowing Procedure

With regard to corruption risk, the internal control system includes the "REVO Group Corruption Prevention Policy," a document that formalizes the measures approved by the Group to prevent and combat all forms of corruption, both active and passive.

In December 2023, REVO also adopted the Operational Procedure for Handling Reports (Whistleblowing), in accordance with Legislative Decree No. 24 of March 10, 2023. This procedure defines the methods by which employees and third parties outside the REVO Group can report unlawful conduct, management irregularities, or violations of internal and external regulations relevant to the Group's activities.

The procedure is accessible both through the company portal and on the Company's official website. All employees have participated in mandatory training specifically focused on the relevant legislation, the available reporting channels, and the protections provided for whistleblowers.

In its annual report covering the period from June 2024 to June 2025, presented to the Board of Directors, the Supervisory Body reported that it had not received any reports of alleged violations of the Compliance Model or the Code of Ethics that could give rise to potential liability on the part of the Company.

The Supervisory Body also reported that it had maintained constant coordination with the Compliance Officer and the Head of Internal Audit, who are responsible for managing the platform for collecting reports, confirming that no whistleblowing reports had been received through the IT platform established in accordance with Legislative Decree 24/2023.

Appendices

Appendices

TABLE OF VSME STANDARDS

VSME GLOSSARY

The following is a brief glossary of terms proposed by the VSME standard, limited to those entries that are relevant to the content of this document.

Actions

“Actions” refers to i) the actions taken and action plans (including transition plans) implemented to ensure that the enterprise achieves its established objectives and through which the enterprise intends to address relevant impacts, risks, and opportunities, and ii) the decisions made to support them with financial, human, or technological resources.

Active Bribery

The act of dishonestly persuading someone to act in one’s favor by offering them money or another incentive as a gift.

Child Labor

Work that deprives children of their childhood, their potential, and their dignity, and that is harmful to their physical and mental development. It includes work that is psychologically, physically, socially, or morally hazardous and/or interferes with children’s schooling (depriving them of the opportunity to attend school).

Climate Change Adaptation

The process of adapting to current and projected climate change and its impacts.

Climate-related physical risk

A risk arising from climate change that can be caused by events (acute risks) or by longer-term shifts in climate patterns (chronic risks). Acute physical risks stem from specific hazards, particularly weather events such as storms, floods, fires, or heat waves. Chronic physical risks stem from longer-term climate changes, such as shifts in temperature and their effects on sea-level rise, reduced water availability, loss of biodiversity, and changes in land and soil productivity.

Collective Bargaining

The set of negotiations taking place between an employer, a group of employers, or one or more employers' organizations, on the one hand, and one or more labor unions or, in their absence, duly elected and authorized employee representatives in accordance with national laws and regulations, on the other, for the purpose of (i) determining terms and conditions of employment, and/or (ii) regulating relations between employers and employees and/or regulating relations between employers or their organizations and one or more employee organizations.

Compensation / Remuneration

The normal base or minimum wage or salary and any other remuneration, in cash or in kind, that an employee receives directly or indirectly from the employer by virtue of their employment. "Pay level" refers to the gross annual pay and the corresponding gross hourly pay; "median pay level" refers to the employee's pay such that half of the employees earn more and the other half earn less.

Corporate Conduct

The term "corporate conduct or issues related to corporate conduct" collectively refers to the following:

a. corporate ethics and corporate culture, including the fight against active and passive corruption, whistleblower protection, and animal welfare;

b. management of supplier relationships, including payment practices, particularly with regard to late payments to small and medium-sized enterprises;

c. the enterprise's activities and commitments related to the exercise of its political influence, including lobbying activities.

Direct greenhouse gas emissions (Scope 1)

Greenhouse gas emissions from sources owned or controlled by the company.

Discrimination

Discrimination can occur directly or indirectly: direct discrimination occurs when a person is treated less favorably than others in a similar situation, while indirect discrimination occurs when an apparently neutral provision results in disadvantages for a person or group of people who share the same characteristics.

Employee

A natural person who, in accordance with national law or practice, has an employment relationship with the company.

End User

A natural or legal person who uses, consumes, or benefits from a company's product or service, directly or indirectly, at the end of the value chain.

Forced Labor

Any work or service exacted from a person under the threat of punishment or for which that person has not voluntarily offered themselves, as defined by the 1930 International Labor Organization Convention on Forced Labor (No. 29). The term encompasses all situations in which people are compelled to perform work by any means.

Governance

A system of rules, practices, and procedures by which a company is directed and controlled.

Greenhouse Gases (GHG)

For the purposes of this principle, greenhouse gases are the six types of gases listed in the Kyoto Protocol: carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); nitrogen trifluoride (NF_3); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); sulfur hexafluoride (SF_6).

Grievance Mechanism

Any systematic procedure—whether governmental or non-governmental, judicial or non-judicial—through which stakeholders can file complaints and seek redress.

Gross Greenhouse Gas Emissions

The total amount of greenhouse gases released into the atmosphere by the company, without taking into account any deduction for removals or other adjustments.

Human Trafficking

The recruitment, transportation, transfer, harboring, or receipt of persons, including the exchange or transfer of control over such persons, by means of the threat or use of force or other forms of coercion, abduction, fraud, deception, abuse of power or of a position of vulnerability, or by offering or accepting money or other benefits to obtain the consent of a person having control over another, for the purpose of exploitation.

Impact

The effect that an organization has or could have on the economy, the environment, and people — including implications for human rights — as a result of its activities or business relationships. Impacts can be actual or potential, negative or positive, intentional or unintentional, direct or indirect, reversible or irreversible, and may occur in the short or long term. They indicate the organization's contribution—whether negative or positive—to sustainable development. Impacts on the economy, the environment, and people are interrelated.

The organization's environmental impacts are those on living organisms and non-living elements, including air, soil, water, and ecosystems, which may result, for example, from the organization's use of energy, land, water, and other natural resources.

The organization's impacts on people are the impacts on individuals and groups of individuals, such as communities, vulnerable groups, or society as a whole, and include the impact on their human rights. These impacts may arise, for example, through the organization's employment practices, its supply chain, and its products and services.

Incident

A legal action or complaint filed with the company or the competent authorities through an official procedure, or a case of noncompliance identified by the company through established procedures. These procedures, designed to identify cases of noncompliance, may include management system audits, formal monitoring programs, or complaint mechanisms.

Indirect Greenhouse Gas Emissions (Scope 2)

Indirect emissions result from a company's operations but occur at sources owned or controlled by another party. Scope 2 greenhouse gas emissions are indirect emissions from the generation of electricity, steam, heat, or cooling—purchased or acquired—that the company consumes.

In-House Workforce / In-House Workers

The group of individuals who have an employment relationship with the company ("employees") and non-employee workers, who may be individual contractors providing labor to the company ("self-employed workers") or workers made available by companies primarily engaged in "recruitment, selection, and supply of personnel" (NACE code O78).

Injury Prevention

"Injury prevention" refers to policies and initiatives aimed at preventing workplace injuries and ensuring the safety and well-being of workers. It consists not only of measures to reduce physical risks but also of promoting a safe and inclusive work environment, free from discrimination and harassment.

In the vicinity of (a biodiversity-sensitive area)

In the context of Disclosure B5 – Biodiversity, an area that partially overlaps with or is adjacent to a biodiversity-sensitive area.

Location-based Scope 2 emissions

Emissions resulting from electricity, heat, steam, and cooling purchased or acquired and consumed by the reporting organization, calculated using the method that allocates the generator's emissions to end-users based on location. The calculation considers the average emission intensity of the grids where consumption occurs and primarily uses data on average grid emissions.

Objective

A measurable, results-oriented, and time-bound objective that the SME sets for itself with regard to sustainability issues. It may be established voluntarily or stem from legal obligations incumbent upon the company.

For example, companies with fewer resources may have few (or no) policies formalized in writing, but this does not necessarily mean that they have not defined any.
If the company has not yet formalized a policy but has taken actions or set goals to address sustainability issues, it will disclose those actions or goals.

Passive Corruption

The abuse of one's official authority for personal gain, which may be instigated by individuals or organizations. It includes practices such as facilitating payments, fraud, extortion, collusion, and money laundering. It also includes the offering or acceptance of gifts, loans, commissions, rewards, or other benefits to or from any person as an incentive to commit a dishonest, illegal, or trust-breaching act in the course of business. This may include benefits in cash or in kind, such as free goods, gifts, and vacations, or special personal services provided for the purpose of obtaining an undue advantage, or that may involve moral pressure for the purpose of receiving such an advantage.

Policy

A set or framework of general objectives and management principles that the company applies for decision-making purposes. Policies implement the company's strategy or management decisions related to a sustainability issue. Each policy is the responsibility of one or more designated individuals, has a specific scope, and pursues one or more objectives linked, where applicable, to measurable targets. Policies are implemented through actions or action plans.

Principles of the Circular Economy

The principles of the European circular economy are: usability, reusability, reparability, disassembly, remanufacturing or reconditioning, recycling, return to the biological cycle, and other potential ways to optimize the use of the product or material.

Recycling

Any recovery operation in which waste materials are reprocessed to obtain products, materials, or substances for use in their original function or for other purposes. This includes the reprocessing of organic material but does not include energy recovery or reprocessing to obtain materials for use as fuels or in backfilling operations.

Renewable Energy

Energy derived from non-fossil renewable sources, namely wind, solar (solar thermal and photovoltaic), and geothermal energy; environmental energy; tidal, wave, and other forms of marine energy; hydropower; biomass; landfill gas; sewage treatment plant gas; and biogas.

Reportable Work-Related Injury / Reportable Work-Related Injury or Illness

A work-related injury is an event that causes physical or mental harm and thus results in an injury or illness. It occurs while performing a work-related activity or during time spent at work. "Reportable" means diagnosed by a physician or another licensed healthcare professional.
A work-related injury or illness may result in one of the following: death, days absent from work, work restrictions or transfer to another job, medical treatment beyond first aid, or loss of consciousness. Injuries that do not require medical treatment beyond first aid are generally not reportable.

Salary

Gross salary, excluding variable components such as overtime pay, incentives, and allowances, unless they are guaranteed.

Sensitive Information

Sensitive information as defined in Regulation (EU) 2021/697 of the European Parliament and of the Council of April 29, 2021, establishing the European Defense Fund.
Sensitive information includes data and information—including classified information—that must be protected from unauthorized access or disclosure pursuant to obligations established under Union or national law or for the purpose of safeguarding the confidentiality or security of a natural or legal person.

Site

A location that houses one or more physical facilities. If there are multiple physical facilities belonging to the same owner or operator, or to different owners or operators who share certain equipment and infrastructure, the entire area housing these physical facilities may constitute a site.

Stakeholder Communities

Individuals or groups who live or work in the same geographic area and have been or may be affected by the operations of the reporting company or by its upstream or downstream value chain. The term "affected communities" refers to both those living near the company's sites of operation (local communities) and those living farther away. Indigenous peoples who experience actual or potential impacts are also considered part of the affected communities.

Time Horizons

When preparing the sustainability report, the company considers the following time horizons:

a. short-term time horizon: one year;
b. medium-term time horizon: two to five years; and
c. long-term time horizon: more than five years.
d. Policy

Training

Initiatives carried out by the company to maintain and/or improve the skills and knowledge of its own workers. These may include various methods, such as on-site and online training.

Value Chain

All activities, resources, and relationships related to the company's business model and the external context in which it operates. The value chain includes the activities, resources, and relationships that the company uses and relies on to create its products or services, from conception through delivery, consumption, and end of life.
These activities, resources, and relationships include: a) those that are part of the enterprise's own operations, such as human resources; b) those within its supply, marketing, and distribution channels, such as the purchase of materials and services or the sale and delivery of products and services; and c) the financial, geographic, geopolitical, and regulatory context in which the enterprise operates. The value chain includes actors upstream and downstream of the enterprise.

Upstream stakeholders (e.g., suppliers) provide the products or services used in the development of the enterprise's own products or services. Downstream stakeholders (e.g., distributors and customers) receive the enterprise's products or services.

Water Withdrawal

The total amount of water entering the company's operational area, from all sources and for any use, during the reporting period.

Worker in the value chain

A person who performs work within the company's value chain, regardless of whether a contractual relationship with the company exists or the nature of such a relationship.

Acknowledgments

The Communications and ESG Identity Department would like to thank everyone who contributed to the creation of this document, as well as the relevant departments and functions, in particular: Underwriting, HR and Organization, General Services and Facility Management, Corporate and Governance, Risk Management, CFO, and Procurement.

Report of the Audit Firm

KPMG S.p.A.
Revisione e organizzazione contabile
Via Giovanni Battista Pirelli, 38
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(The accompanying translated Sustainability Report of the Revo Insurance Group constitute a non-official version. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the Sustainability Report

To the Board of Directors of
Revo Insurance S.p.A.

We were engaged to perform a limited assurance engagement on the voluntary sustainability report (the *"Sustainability Report"*) of the Revo Insurance Group (hereinafter also *"the Group"*) for the year ended 31 December 2025.

Directors' Responsibility for the Sustainability Report

The Directors of Revo Insurance S.p.A. (hereinafter also *"the Company"*) are responsible for the preparation of the Sustainability Report in accordance with the reporting criteria set out in the "Voluntary Sustainability Reporting Standard for non-listed SMEs" (*"VSME"*), which the Directors themselves identified as the applicable reporting criteria in the paragraphs *"Note on the voluntary nature of sustainability reporting"* and *"General information"* of the Sustainability Report.

The Directors are also responsible for the internal controls they deem necessary to enable the preparation of a Sustainability Report free from material misstatement, whether due to fraud or unintentional errors or events.

The Directors are further responsible for defining the Group's sustainability performance objectives and for identifying the topics to be reported.

Auditor's Independence and Quality Management

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (*IESBA Code*) issued by the International Ethics Standards Board for Accountants, based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our audit firm applies the International Standard on Quality Management (ISQM Italia 1), under which it is required to design, implement, and operate a quality management system that includes policies or procedures regarding compliance with applicable ethical requirements, professional standards, and applicable legal and regulatory provisions.

Revo Insurance Group
Independent auditors' report on the Sustainability Report

31 December 2025

Auditor's Responsibilities

It is our responsibility to express, on the basis of the procedures performed, a conclusion regarding the compliance of the Sustainability Report with the VSME reporting criteria. Our work was carried out in accordance with the criteria set out in the "International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter also *"ISAE 3000 Revised"*), issued by the International Auditing and Assurance Standards Board (IAASB), for limited assurance engagements. This standard requires that we plan and perform procedures in order to obtain limited assurance that the Sustainability Report is free from material misstatement.

Accordingly, our examination involved a lesser scope of work than would be required for a full engagement carried out in accordance with ISAE 3000 Revised (a "reasonable assurance engagement") and, consequently, does not provide us with assurance that we have become aware of all significant facts and circumstances that might be identified in such an examination.

The procedures we performed on the Sustainability Report were based on our professional judgment and included interviews, primarily with Company personnel responsible for preparing the information presented in the Sustainability Report, as well as document analysis, recalculations, and other procedures aimed at obtaining evidence considered useful.

In particular, we carried out the following main procedures:

- analysis of the process used to define the material topics reported in the Sustainability Report, with reference to the methods used to analyze and understand the relevant context, and to identify, assess, and prioritize actual and potential impacts, as well as the internal validation of the outcomes of this process;
- understanding of the processes underlying the generation, recording, and management of the significant qualitative and quantitative information included in the Sustainability Report.

In particular, we conducted interviews and discussions with the management of Revo Insurance S.p.A., and performed limited documentary checks, in order to gather information about the processes and procedures supporting the collection, aggregation, processing, and transmission of non-financial data and information to the function responsible for preparing the Sustainability Report.

Furthermore, for significant information, taking into account the Group's activities and characteristics:

a) with reference to the qualitative information contained in the Sustainability Report, we conducted interviews and performed documentary checks, on a sample basis, regarding the consistency of such information with the available evidence;

b) with reference to the quantitative information, we performed analytical procedures and, where deemed necessary, limited sample-based checks on data aggregation and on the calculation criteria and methodologies used.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of the Revo Insurance Group for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the VSME reporting criteria identified by the Directors in the paragraphs *"Note on the voluntary nature of sustainability reporting"* and *"General information"* of the Sustainability Report.

Milan, 6 May 2026

KPMG S.p.A.

(signed on the original)

Stefania Sala
Director of Audit