

SHAREHOLDERS' MEETING: 2023 FINANCIAL STATEMENTS APPROVED, DISTRIBUTION OF DIVIDEND AND NEW BOARD OF STATUTORY AUDITORS APPOINTED

Verona, 19 April 2024 - **REVO Insurance S.p.A.** ("REVO" or the "Company") announces that the ordinary and extraordinary shareholders' meeting of REVO was held in Verona today under the chairmanship of Ms Antonia Boccadoro.

The Shareholders' Meeting was held exclusively by the granting of a proxy to the Exclusive Designated Representative pursuant to article 135 *undecies* of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Finance Act"), containing voting instructions for items on the agenda.

A total of 7,518,425 ordinary shares, representing approximately 30.5379% of the share capital, were represented at the meeting.

The Shareholders' Meeting approved REVO's 2023 financial statements by the majority required by law and the Articles of Association, amounting to approximately 100% of the ordinary shares represented at the Shareholders' Meeting. The financial year closed with gross premiums written in direct business of €216.2 million (up 69.5% compared with €131.4 million in 2022) and a technical account result of €15.4 million. The Meeting also resolved to distribute the profit for the year, amounting to €5.8 million, with a dividend of around €2 million and the remainder (€3.8 million) allocated to other reserves.

It was therefore decided to allocate to shareholders a dividend per share of €0.084 per outstanding ordinary share (excluding treasury shares) which will be payable as of 22 May 2024. Shares will be traded without dividend entitlement as of 20 May 2024.

It should be recalled that the consolidated results of the REVO Insurance Group as at 31 December 2023, prepared in accordance with international accounting standards, showed an adjusted operating result of €21.3 million, against a consolidated net profit of €10.6 million (and a consolidated *adjusted* net profit of €14.8 million).

REVO Chairman Antonia Boccadoro commented: *"We're satisfied with our performance in 2023; we've achieved excellent results and laid a solid foundation for the coming months, with a view to getting closer and closer to the targets set for the end of the business plan. Our governance model, which we've adapted and reinforced to fit the qualitative and quantitative evolution of our portfolio and organisational structure - ensures that we support the management of the business from an innovative and sustainable perspective, concentrating on the continuous improvement of operating processes. The focus on digitalisation and the introduction of new supporting technologies, such as artificial intelligence, combined with constant enhancement of human capital continue to be the key drivers of growth. This formula is increasingly appreciated by stakeholders, and that's a source of pride for us: our insurance solutions are tuned into the demands of a selective and attentive market segment, such as professionals and small and medium-sized Italian businesses. REVO's approach generates even more value because it's compatible with ESG criteria. In the year just ended, we were awarded an EE sustainability rating by Standard Ethics."*

The Shareholders' Meeting also approved the 2024 Report on Remuneration Policy and cast a favourable advisory vote on the Report on Remuneration Paid for 2023.

The Shareholders' Meeting also renewed the mandate to the Board to purchase and dispose a quantity of treasury shares not exceeding 20% of the Company's *pro tempore* share capital. The authorisation to purchase has a duration of 18 months as of today's date, while the authorisation to dispose of treasury shares has no time limit. Purchases must be made at a price per share that cannot deviate, upward or downward, by more than 20% from the average reference prices recorded for the share on the day before each individual transaction. Treasury share buybacks will take place in accordance with Article 144-bis, paragraph 1, letter b) and c) of the Regulation on Issuers and other applicable regulatory provisions, in accordance with the operating procedures established in the regulations for the organisation and management of the markets, to ensure equal treatment of shareholders.

The Shareholders' Meeting also appointed the Board of Statutory Auditors for the 2024-2026 three-year period. Elected as Statutory Auditors were: Alberto Centurioni (Chairman), Saverio Ugolini and Claudia Camisotti (Standing Auditors). Francesco Rossetti and Paola Mazzucchelli were elected as Alternate Auditors. The members of the Board of Statutory Auditors declared that they meet the requirements and criteria established by applicable laws and regulations and in the Articles of Association, and that they meet the independence requirements established in Article 148, paragraph 3, of the Consolidated Finance Act and the Corporate Governance Code, as implemented by the Company's internal regulations. The Board of Directors and the Board of Statutory Auditors will make their respective assessments in accordance with law and regulations. The Shareholders' Meeting also resolved to set the annual gross remuneration of the Chairman of the Board of Statutory Auditors at €65,000.00 and the annual gross remuneration of the Statutory Auditors at €45,000.00, in addition to the reimbursement of expenses incurred in the performance of their duties. The curriculum vitae of the statutory auditors is available on the Company website. The entire Board of Statutory Auditors was appointed from the list submitted by the shareholder Fondazione Cariverona, which obtained 100% of the of the ordinary shares represented at the Shareholders' Meeting.

Finally, the Shareholders' Meeting, sitting in an extraordinary session, approved an amendment to Article 10 of the Articles of Association that introduces the option for the Company to provide that participation in the Shareholders' Meeting and the exercise of voting rights may take place, including on an exclusive basis, through a representative designated by the Company as the Exclusive Designated Representative.

The Financial Reporting Officer, Mr Jacopo Tanaglia, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the document accounting results, books and records.

The financial statements approved by the Shareholders' Meeting held today, together with the documentation required by current legislation, and the consolidated financial statements as at 31 December 2023, are available to the public, as part of the Annual Financial Report, at the registered office or in the Investor Relations/Financial Statements section of the corporate website www.revoinsurance.com and on the storage mechanism authorised by Consob entitled "1.info".

A summary report of the voting and the minutes of the Shareholders' Meeting will be made available within the statutory deadlines at the registered office, on the corporate website, and on the storage mechanism authorised by Consob entitled "1.info", as indicated above.

This press release is available on the corporate website www.revoinsurance.com and on the "1info" storage mechanism at www.1info.it.

About REVO

REVO Insurance S.p.A. (www.revoinsurance.com) is an insurance company based in Italy, listed on the Euronext STAR Milan market and active in non-life insurance with a focus on specialty lines and parametric risks and mainly oriented to the SME sector. REVO Insurance was formed on 21 November 2022 through a merger between Elba Assicurazioni S.p.A., an insurance company operating mainly in the suretyship segment, and the Special Purpose Acquisition Company REVO SPAC, which gave rise to the business combination. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimise and make the risk underwriting and claims management process more efficient and flexible – including through the use of blockchain technology – and with a strong ESG vocation as a key part of its strategic orientation.

This press release is available on the Company's website and on www.1info.it

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