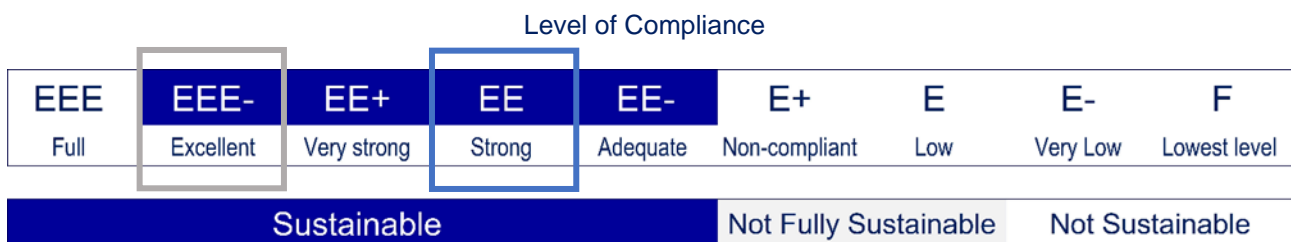


Standard Ethics Rating [corpSER]: **EE Outlook Positive**  
Long Term Expected corpSER [2y to 4y]: **EEE-**

**Issuer:** REVO Insurance S.p.A.  
**Listing:** Borsa di Milano  
**ISIN:** IT0005513202  
**Market Capitalisation:** 311,44 Mln EUR  
**Sector:** Insurance  
**Industry:** Insurance  
**Type of rating:** Corporate Standard Ethics Rating [SER]  
**Date:** 12 March 2025  
**Expiry Date:** 15 February 2026  
**Last action:** 12 March 2025  
**Previous SER:** EE Outlook Positive  
**Type of document:** Rating Report



## Summary

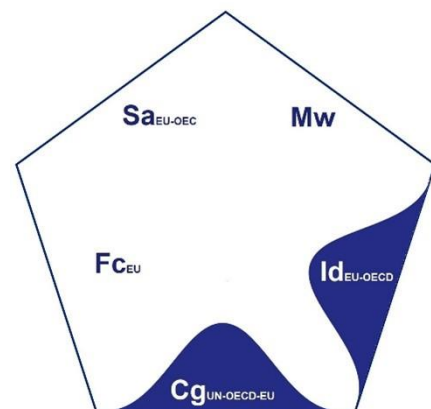
## Snapshot (adj.)

REVO Insurance is a leading-edge insurance company offering specialty lines and parametric policies tailored to meet Italian SME insurance requirements.

At the end of 2024, the Company approved its 2025-2028 Aegis Project, an Environmental, Social, Governance (ESG) strategy involving the adoption of a series of sustainability policies in areas ranging from diversity and inclusion, AI, supply chain to human rights, and a decarbonisation plan.

The Aegis Project further aligns REVO with the UN, OECD, and EU's main sustainability tenets, and will be included in the new Business Plan. As a result, starting at the end of 2025, Company reporting will be drawn up in accordance with the Corporate Sustainability Reporting Directive (CSRD).

During the year, the Company continued its roll-out of scheduled projects. A Gender Equality Policy was adopted and work is ongoing to seek official certification. ESG issues of pertinence to the Company's insurance and investment activities are being integrated into its business practice. The Company has completed its application for authorisation to open a Spanish branch, REVO Iberia. Corporate governance is compliant with requirements for a company listed in the STAR segment. The positive outlook is confirmed.



Each side of the diamond represents one of the five "standards" measured by the Standard Ethics Algorithm. The symbolic representation of a normal (Gaussian) distribution provides an intuitive indication of those areas where the Company probably will, or should, take action. See below for further details.

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## BACKGROUND, METHODOLOGY, RATING

New elements – such as the evolution of the Internet – have created open and transparent financial markets, in which growing segments of the population participate. This has resulted in:

- greater attention to **extra-financial** factors, both tangible and intangible, with repercussions on the level of trust and credibility of issuers;
- new assessments of the quality and long-term durability of listed financial products, related to both companies (stocks, bonds, green bonds) or institutional issuers (such as government bonds).

Standard Ethics has ascertained that we have reached the end of the classic financial era, which was focused exclusively on economic variables. Despite their fallibility and volatility, regulated markets have evolved and are proving to be the most important and independent system in assessing the long-term **sustainability**<sup>1</sup> of numerous human activities.

The Standard Ethics Rating helps refine the strategies, language and ways in which an issuer operates on the market.

### STANDARD ETHICS

Standard Ethics Ltd (SE) is a Self-Regulated Sustainability Rating Agency that issues Non-Financial Solicited Ratings to companies and sovereign nations.<sup>2</sup> The Standard Ethics® brand has been around since 2004 in the world of “sustainable finance” and ESG (Environmental, Social and Governance) studies.

Standard Ethics is supervised by internal control and audit offices. The composition of the Board complies with the international guidelines on diversity of nationality, professional skills, independence and gender equality.

### STANDARD ETHICS RATING

The Standard Ethics Rating, which has been put to the test over the last 15 years, is a Solicited Sustainability Rating (SSR). It has 3 main characteristics:

- **Solicited:** it is issued only at the request of an applicant, by means of a direct, bilateral and regulated agreement.
- **Standard:** it is always comparable to other ratings, as the methodology and issuance parameters are aligned to pre-established guidelines, and the algorithm takes into account the size and typology of the issuer.
- **Independent:** in order to remain third party to investors, Standard Ethics does not provide any individual investor with advice, analysis or data regarding companies under rating, it does not use the data gathered for asset management advisory services (to banks or funds) and it does not share it with third parties.

In short, the Standard Ethics Rating indicates the level of compliance by companies (and sovereign nations) in the field of sustainability on the basis of documents and guidelines published by:

- The European Union;
- The Organisation for Economic Cooperation and Development (OECD);
- The United Nations (UN).

---

<sup>1</sup> Standard Ethics synthesizes its vision in three cornerstones of sustainability:

1. Sustainable development policies are about the generations of the future; they have taken on a global dimension; and they are implemented on a voluntary basis. It is up to the main supranational organisations, officially recognised by nations across the globe, to establish the definitions, guidelines and strategies related to sustainable development through science.

2. Economic entities do not define the guidelines, goals and strategies on sustainability: they pursue them to the extent deemed possible.

3. Measuring the sustainability of economic entities means providing comparable and third-party data on their overall compliance with international guidelines.

<sup>2</sup> In the absence of supervisory bodies and statutory norms governing ESG rating procedures, Standard Ethics has, from the outset, followed a series of self-imposed statutory and procedural rules when applying credit-rating agency models, using the applicant pay model and abstaining from offering consultancy to investors.

SE may issue an unsolicited rating with the purpose of creating and maintaining national sustainability indices. The ratings of the listed companies included in SE indices are published and updated on the SE website.

Standard Ethics uses an analyst-driven rating process, meaning the analysis performed does not require applicants to fill out forms and questionnaires or to provide any documents other than those already available and that Standard Ethics does not use artificial intelligence or software either in data analysis or in decision-making.

## SE ANALYSIS UNIT

According to the methodology, guidelines and procedures of Standard Ethics, the Analysis Unit working on this rating has carefully analysed the following areas based on the set-up of the Client (the areas have been divided into about 220 analysis points):

- MARKET AND COMPETITORS (13 analysis points)
- MARKET AND DOMINANT POSITIONS (10 analysis points)
- CONTRACTS, FINANCINGS AND PUBLIC AIDS (7 analysis points)
- MARKET DISTORTIONS, FAVOURITISM & CORRUPTION (8 analysis points)
- OWNERSHIP, SHARE CAPITAL AND SHAREHOLDERS (8 analysis points)
- INTERNAL VOLUNTARY RULES ON OWNERSHIP EXERTION (8 analysis points)
- INDEPENDENCE AND CONFLICT OF INTERESTS (12 analysis points)
- MINORITY MEMBERS PROTECTIONS AND DIRECTORS APPOINTMENT (7 analysis points)
- COMMUNICATION, INFORMATION AND TRANSPARENCY (5 analysis points)
- BOARD OF DIRECTORS AND EXECUTIVE GROUP TRANSPARENCY (9 analysis points)
- INTERNAL VOLUNTARY RULES REGARDING MANAGEMENT (10 analysis points)
- INDEPENDENCE AND CONFLICT OF INTERESTS (13 analysis points)
- DISCLOSURE AND TRANSPARENCY (22 analysis points)
- PARTICIPATION AND VOTE IN GENERAL MEETINGS (5 analysis points)
- EMPLOYMENT AND HUMAN RESOURCES SELECTION (11 analysis points)
- HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE (16 analysis points)
- ADAPTATION TO CHANGES (6 analysis points)
- ENVIRONMENT (17 analysis points)
- CONSUMERS AND QUALITY (9 analysis points)
- SCIENCE AND TECHNOLOGY (4 analysis points)
- LOCAL COMMUNITIES (3 analysis points)
- BUSINESS PARTNERS (9 analysis points)
- HUMAN RIGHTS (6 analysis points)
- EUROPEAN STRATEGIES (2 analysis points)

## RESEARCH OFFICE AND RATING COMMITTEE

The Research Office compiles a Final Report and issues a rating based on its review of the work of the Analysis Unit.

The Rating Committee analyses the conformity of the collected data and the ensuing conclusions and it approves the issued rating.

Chinese Walls between the Analysis Unit, the Research Office, the Rating Committee and all other company offices ensure maximum transparency. A Compliance Officer oversees all steps and processes.

## SE ALGORITHM OF SUSTAINABILITY ©

Standard Ethics has developed a proprietary algorithm based on five “standards” and a premium variable – “k” – to process the data provided by the Analysis Unit ( $F_{CEU}$ ;  $Sa_{EU-OECD}$ ;  $Mw$ ;  $Id_{EU-OECD}$ ;  $Cg_{UN-OECD-EU}$ ). The balance between the five “standards” is the final pre-assessment underlying the rating.

### **$F_{CEU}$ = Fair competition.**

Main areas: Fair competition, including analysis of dominant positions, market distortions, cartels. Factors that can affect the other variables (Sources: the EU, and the main OECD regulators).

### **$Sa_{EU-OECD}$ = Shareholders’ agreements.**

Main areas: Shareholders’ agreements, rights of minority shareholders, access to information (Sources: the EU and OECD, and the main OECD regulators).

### **$Mw$ = Market weight.**

Main areas: Shareholding structure, weight and type of major shareholders, potential conflicts of interest in relation to other variables (Sources: mainly OECD regulators).

### **$Id_{EU-OECD}$ = Independent directorship.**

Main areas: Structure and quality of boards and executive groups, ESG Risk and Control Management system, Risk Analysis. This standard is most likely to mitigate the risks associated with other variables and

can increase the “k” variable. (Sources: the EU and the OECD).

### **Cg<sub>UN-OECD-EU</sub> = Corporate Governance and Sustainability.**

Main areas: Overall assessment of applicant's ESG strategies and corporate governance (in terms of shareholding structure and sustainability) by weighting the various elements also in relation to the balance of the other variables (Sources: the EU, OECD and UN).

**k = Sustainability at Risk (SaR).** Statistical projections.

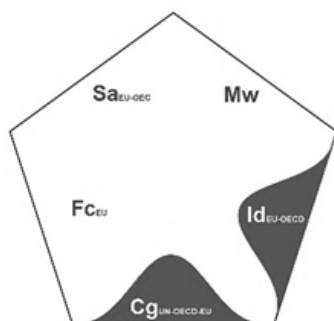
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$$\frac{(F_{cEU} + S_{aEU-OECD} + I_{dEU-OECD} + M_w \cdot f(S_{aEU-OECD}) \cdot f(I_{dEU-OECD}) + C_{gUN-OECD-EU} \cdot f(F_{cEU}) \cdot f(I_{dEU-OECD}))}{10} + k$$

ISSUED RATING

Standard Ethics Rating [<sup>corp</sup>SER]: **EE** *Outlook Positive*  
Long Term Expected <sup>corp</sup>SER [2y to 4y]: **EEE-**

### ALGORITHM – INPUT VALUES (SUMMARY)



The values for each standard are between **0 and 2**.

Assigned and input values are as follows:

**Fc<sub>EU</sub> = 1.9**

**Sa<sub>EU-OECD</sub> = 1.9**

**Mw = 1.9**

**Id<sub>EU-OECD</sub> = 1.1**

**Cg<sub>UN-OECD-EU</sub> = 1.4**

NB: The variable Mw may be neutral, when below 1, indicating the presence of a major shareholder restraining the influence of a controlling shareholder. The Mw value assigned indicates the type of shareholding and related risks.

Each side of the diamond represents one of the five “standards” measured by the Standard Ethics Algorithm. The symbolic representation of a normal (Gaussian) distribution provides an intuitive indication of those areas where the Company probably will, or should, take action.

Other companies in the Insurance industry.<sup>3</sup>

NN Group	EEE-	Swiss Life	EE
Swiss Re	EEE-	Unipol Gruppo	EE (und. mon.)
Aegon	EE+	ASR Nederland	EE-
The Travelers Companies	EE+	Old Mutual	EE-
Zurich Insurance Group	EE+	Prudential	EE-
Allianz	EE	Ageas	E+ (pos.)
Aviva	EE	Grupo Catalana Occidente	E+
Axa	EE	Mapfre	E+ (pos.)
Generali	EE	China Life Insurance Company	E
Legal & General Group	EE	Ping An Ins. Group Co of China	E-
Munich Re	EE		

<sup>3</sup> A full list of other global and Italian companies in the sector can be found at [www.standardethicsrating.eu](http://www.standardethicsrating.eu).





## REVO INSURANCE REPORT

### 1. MARKET AND DOMINANT POSITIONS

**REVO Insurance S.p.A.** (hereinafter “REVO” or “the Company”) is the Parent Company of REVO Group, operating exclusively in the non-life business.<sup>4</sup>

The Project was commenced in 2022 with the **reverse merger** of the Special Purpose Acquisition Company (**SPAC**), **REVO S.p.A.**, into **Elba Assicurazioni S.p.A.**, which had been acquired in 2021.<sup>5</sup>

The Group operates as a pioneering insurance player in the **parametric** and **specialty lines** business, focusing on small and medium size enterprises (SME) and the professionals category.<sup>6</sup>

REVO is a major national player on the **Suretyship** market.<sup>7</sup>

The Group's **business distribution model** comprises **73** brokers, **115** agents and approximately **250** cooperation agreements through **REVO Underwriting**,<sup>8</sup> defined as a flexible, multi-channel system.<sup>9</sup>

The insurance market has a number of regulatory, size and strategic **entry barriers**.<sup>10</sup>

<sup>4</sup> The Group comprises the insurance company, REVO Insurance, and the wholly-owned insurance broker, REVO Underwriting S.r.l. As at 30 June 2024, the Group operates in Italy and abroad within an free-provision-of-trade system in the following business sectors: 1. Accident, 2. Health, 3. Land vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aviation hull, 6. Marine hull (sea, lake, river, and canal vessels), 7. Goods in transit, 8. Fire and natural forces, 9. Other damage to property, 11. Aviation liability, 12. Marine hull (sea, lake, river, and canal vessels) liabilities, 13. General liability, 14. Credit, 15. Suretyship, 16. Miscellaneous financial loss, 17. Legal expenses, 18. Assistance. Source: 2024 Consolidated Half-Year Financial Report, p. 8.

<sup>5</sup> The Project promoters are Alberto Minali, Claudio Costamagna, Stefano Semolini, Simone Lazzaro, Fabio De Ferrari, and Jacopo Tanaglia. As well as covering executive roles in REVO Insurance S.p.A., these economic operators have equity holdings in the Company via their special shareholdings in the so-called “Promoter Company”, REVO Advisory S.r.l. This Special Purpose Acquisition Company (SPAC) was incorporated on 4 March 2021, and the acquisition agreement for 100% of Elba Assicurazioni shares was finalised on 30 July 2021. In March 2022, the Board of Directors of both companies approved the merger proposal, subsequently approved in July 2022 by IVASS (the competent Italian Supervisory Authority), and then also by the Shareholders' Meeting of Elba and REVO in September 2022. The merger with Elba came into force on 21 November 2022 with the consequent re-naming of Elba in REVO Insurance S.p.A. On the same day, the Company was listed on the STAR segment of the Euronext Milan trading system. Source: Corporate website.

<sup>6</sup> As evidenced in previous Reports, parametric policies differ from traditional insurance policies in the way the claim is investigated, evaluated and settled. Policyholders are compensated in the event of certain given, objectively measurable, phenomena – known as parameters or indices. Neither party is under any obligation to prove the existence of these events, which are objectively determined by a third-party managed assessment system called ‘Oracle’. Assessment by the system is automatically followed by settlement, without the need to submit a formal insurance claim. *Specialty lines*, on the other hand, cover surety, maritime liabilities, goods transported, technology risks, and third-party liability. The Company intends to become the go-to insurer on the Italian SME and professional market. For more information, see the Company's corporate website.

<sup>7</sup> As at 31 December 2023, REVO was Italy's second largest player in the Suretyship insurance branch (comparison made with insurance groups), with an approximate 11% market share of all Surety policies written in the country. Source: ANIA (Italian Insurance Association) 2024 report of the 2023 profit-sharing bonuses distributed to sector operators. In addition, the Suretyship insurance branch accounted for approximately 28.6% of REVO's total written premiums in the first-half 2024. Source: 2024 Consolidated Half-Year Financial Report, p. 20.

<sup>8</sup> Data as at 30 June 2024. Incorporated on 3 May 2022 to provide insurance intermediation and consultancy, REVO Underwriting operates as the Group's Managing General Agency (MGA), i.e., the agency authorized to underwrite, issue and manage insurance policies on the basis of the licences and authorizations held by the insurance carrier. As regards the Company's distribution network, in 2024: “as part of a process designed to strengthen its commercial structure, the Company embarked on a harmonisation of its agency network that entailed the opening of 5 new agency mandates, 6 new free cooperation agreements with brokers and the closure of one 1 agency mandate”. Source: 2024 Consolidated Half-Year Financial Report, p. 20.

<sup>9</sup> REVO differs from other insurance companies in not being burdened by any legacy or bricks-and-mortar outlets, and by its inclusion of MGAs, brokers and multi-firm agents, its direct links to distribution platforms, and the opening of innovative digital channels. The Company has confirmed it will continue the existing synergies achieved with its own agents, collaborate with brokers to develop new business lines also through product cross-selling, and work with professionals on web portals and distribution platforms selling products other than insurance but where REVO insurance products would complete the product offering. Source: Corporate website.

<sup>10</sup> Among the regulatory barriers, of note is the transposition of Community Directives into the Italian legal system, which has led to a series of enabling decrees and provisions issued by the Italian legislator, the latest of which known as “third generation” regulations. Key provisions include: the requirement that insurers receive IVASS authorization to operate, pursuant to Art. 13 of Decree Law 209/2005, the so-called Insurance Code; provisions regarding access to and operation on the insurance market (the latest provisions contained in Decree Law 209/2005 transposing European Directive 2002/92/EC); and the provisions governing insurance agreements (pursuant to Ministerial Decree no. 186 of 24 April 1997) aimed at guaranteeing transparent agreements and safeguarding policyholder rights. Of pertinence also are provisions such as the European Solvency II Directive – transposed with the Italian Insurance Code – aimed at guaranteeing insurance operator financial stability and, therefore, in the public interest, and preventing insolvency caused by competitive practices, again with a view to safeguarding consumers. Economies of scale are among the non-strategic barriers to entering the insurance business, i.e., having sufficient capital to cover normal insurance business risks but also the marketing expenses necessary to increase market share and enhance brand awareness among prospective clients. Strategic barriers, on the other hand, include the behaviour of existing companies to discourage new entrants and potential competitors (a feature of a functioning competitive market). Recent years have further seen the appearance on the insurance market of new, potential competitors, such as Stock Brokerage Companies and banks, especially in the Life insurance business or bancassurance. Another, possibly impactful entry barrier is access to distribution channels through which to reach

Italy's **Supervisory Authority** for the insurance market, **IVASS** (*Istituto per la Vigilanza sulle Assicurazioni*),<sup>11</sup> operates in partnership with the other European authorities for the sector<sup>12</sup> and with other national supervisory authorities, such as Italy's Anti-trust Authority (*Autorità Garante della Concorrenza e del Mercato* – **AGCM**).<sup>13</sup>

The Company does **not** have a monopoly of the insurance market, **nor** has it entered into any restrictive agreements with other market players.

in 2024, the authorisation application process with the competent supervisory authorities to open a Spanish branch, **REVO Iberia**,<sup>14</sup> was completed.

The **Code of Ethics** stands as the Group's binding commitment to comply with **anti-trust** regulations.<sup>15</sup>

## 2. CONTRACTS, FINANCING AND PUBLIC AID

REVO has received **no** public financing, subsidies or any other benefits that would jeopardize its standing as an operator committed to free and fair competition.

The Company's Code of Ethics regulates relations with the **Public Administration** and **Public Bodies**.<sup>16</sup>

## 3. MARKET DISTORTIONS, FAVOURITISMS AND CORRUPTION

The Company promotes a "**culture of legality**" as detailed in its Code of Ethics.<sup>17</sup>

Since 2023, **corruption** has also been the subject of a specific **Corruption Prevention Policy** alongside the provisions of the Code of Ethics and the Organisation, Management and Control Model (MOG in Italian).<sup>18</sup>

clients and place products on the market. Finally, there is the barrier of technology, a key REVO business feature but where efficient service provision entails enormous investment outlays.

<sup>11</sup>As Italy's insurance industry supervisory authority, IVASS, on the one hand, oversees the sound, prudential management of individual and group insurance companies, conducting assessments of their capital, financial and technical soundness, Corporate Governance and Ownership Structures, and on the other, examines the macro-prudential scenario, with a view to guaranteeing adequate protection of policyholders and those entitled to insurance benefits by ensuring the prudential management and fair, transparent conduct of insurance and reinsurance companies in their dealings with customers. IVASS's mandate includes authorising companies to conduct insurance and reinsurance business on the market, overseeing the Registry of Insurance Intermediaries (RUI – *Registro Unico degli Intermediari*), promoting the dissemination of good practices with the aim of ensuring consumer safeguard, conducting inspections on the premises of insurance groups and companies and any other undertaking coming within its remit, also in partnership with Banca d'Italia, Italy's Central Bank, other public authorities and other EU insurance industry supervisory authorities. IVASS also issues rules and regulations pertinent to the implementation of the Insurance Code and other directly applicable provisions issued by the European Union, including Recommendations and Guidelines, as well as any other provisions issued by the European Supervisory Authority (EIOPA). Finally, IVASS is tasked with investigating illegal conduct of supervised entities and handing down administrative, pecuniary and disciplinary sanctions.

<sup>12</sup> IVASS is part of ESFS, the European System of Financial Supervision, working towards the convergence of supervisory practices, and collaborating with EIOPA (European Insurance and Occupational Pensions Authority), the joint Committee of the three European Supervisory Bodies, ESRB (European Systemic Risk Board), and the Supervisory Authorities of other Member States. IVASS is also a member of IAIS (International Association of Insurance Supervisors) and contributes to the drafting of European regulations by the European Council and/or Commission.

<sup>13</sup> The remit of Italy's Anti-trust Authority (AGCM) also extends to the insurance industry, where it acts as a market monitor of restrictive practices and infringements of national and local competition laws. The Authority may initiate enquiries into the business practices of insurance companies and their compliance with competition law, and may inflict sanctions on infringers, propose legal action, also as regards consumer rights infringements, for example, challenging unfair business practices and promoting transparent disclosure. The Anti-trust Authority collaborates with IVASS to guarantee effective consumer safeguard, transparency, and market competition.

<sup>14</sup> Source: Press Release dated 12 September 2024. In particular: "*The business activity in Spain will initially focus on certain strategic lines, such as Financial Lines and Suretyship, a class in which the Company is already a leader in Italy, and will then expand steadily with the aim of providing a comprehensive offering to the Iberian market that is similar to the Italian one*". Source: 2024 Consolidated Half-Year Financial Report, p. 13.

<sup>15</sup> "*The Group promotes a 'culture of loyalty' in relation to competition in the markets in which it operates and acts in accordance and compliance with the applicable national and EU antitrust legislation.*" Source: Code of Ethics, pages 7 and 8.

<sup>16</sup> Source: Code of Ethics, p. 9.

<sup>17</sup> "*The Group complies with all the laws and regulations of the countries in which it does business. For these reasons, internal control processes are adopted that are capable of preventing and combating any unlawful conduct and promoting a 'culture of legality' among all the Persons Concerned. The Group makes every effort to prevent and combat bribery and corruption, money laundering and all other forms of crime. All Employees of the Group companies must be hired under a regular employment contract, as the any form of irregular work is not tolerated. In carrying out their activities, the Persons Concerned must act honestly and in compliance with the law avoiding any unlawful conduct, also in pursuit of the corporate interest.*" Source: Code of Ethics, p. 5.

<sup>18</sup> Adopted on 15 June 2023, the Policy specifies that the 'Persons Concerned' bound by the Policy's provisions are all those who directly or indirectly, whether on a permanent or interim basis, enter into any dealings with the companies of the Group in order to pursue goals, identify the roles and responsibilities of the various company bodies, and also sensitive processes and preventive measures adopted by REVO to fight active and passive corruption, or corruption-encouraging behaviour, including maladministration. The document aims to

Tax and fiscal matters are compliant with current regulations, in addition to which, the Code of Ethics contains specific provisions outlawing the **illegal receipt of monies and money laundering**.<sup>19</sup>

The Company's **whistleblowing** procedure is aligned with recent statutory law developments.<sup>20</sup>

#### 4. INTERNAL VOLUNTARY RULES ON OWNERSHIP

REVO has been listed on the **Euronext STAR** segment of Borsa Italiana since 2022.

Its corporate capital amounts to EUR **6,680,000**, divided into **26,323,985 ordinary shares** and **426,000 special shares**, both without nominal value.<sup>21</sup>

Significant REVO ordinary shareholders are **Fondazione Cariverona (6.8%)**, **SCOR SE (6.73%)** and **Acutis Carlo** through Vittoria Assicurazioni S.p.A. (**6.73%**).<sup>22</sup> The Company holds **4.14%** of the total share capital in **treasury shares**.<sup>23</sup>

Ordinary shares carry the traditional rights granted under national law, which are in line with EU and OECD indications in this regard.<sup>24</sup>

**Special shares carry no voting rights**<sup>25</sup> and are **held exclusively** by **REVO Advisory S.r.l.**, in which some **Board members and Executives have equity holdings**.<sup>26</sup>

The Company has not issued any securities conferring **special controlling rights**, nor do any provisions of the Articles of Association allow for **multiple or increased**

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illustrate the Group-approved measures taken to prevent and fight all possible forms of active and passive corruption. Source: Group Anti-corruption Prevention Policy, pages 3 et seq. (only available in Italian).

<sup>19</sup> Regarding fiscal matters, "The Group complies with all regulatory requirements for proper accounting and financial reporting and strictly fulfils its tax obligations. (...) The Group combats all forms of money laundering and orients its internal regulations so that the risk of offences of receiving, laundering, self-laundering and using money, goods or benefits of illegal origin is excluded as far as possible." Source: Code of Ethics, pages 7 and 10.

<sup>20</sup> Reference is made here to the further developments introduced by Legislative Decree no. 24 of 15 March 2023 which in turn transposed European Directive 2019/1937 into Italian law. In order to guarantee the confidentiality not only of the identity of the whistle-blower and all those involved and mentioned in the whistle-blower's report, but also the content of the report and any documentation indicated, the Company has made available, in addition to the traditional reporting channels and the possibility of lodging an anonymous report, "Whistle-blower Software", a platform receiving and managing reports with end-to-encryption, metadata removal, voice distortion, and no IP address collection. The Head of Group Internal Auditing at the time is also responsible for the Internal Reporting System, while the Head of Group Compliance is its Supplementary Manager. Measures are in place to ensure that whistle-blowers are not subject to retaliatory conduct, or any direct or indirect discrimination. For further information, see the Whistleblowing section of the REVO corporate website. Source: Corporate website.

<sup>21</sup> Source: Group Articles of Association, p. 2. The variation compared to the previous financial year in the allocation of the Company's ordinary and special shares is due to the conversion on 31 December 2024 of 40% of the special shares (284,000 in number) into ordinary shares at a ratio of 6 (six) ordinary shares for every 1 (one) special share held, hence for a total of n. 1,704,000 newly issued ordinary shares: "at the end of which the ordinary shares will be assigned to REVO Advisory S.r.l. It should be noted that, in accordance with the Company's Prospectus published on 16 November 2022, the ordinary shares assigned to REVO Advisory S.r.l. will be subject to the lock-up commitments undertaken by REVO Advisory itself upon admission to trading on Euronext Growth Milan. Such lock-up commitments provide for a duration of 60 months to be counted from the effective date of the Relevant Transaction (i.e. until 30 November 2026)." Source: Press Release dated 31 December 2024.

<sup>22</sup> Source: Consob website updated to 11 February 2025.

<sup>23</sup> According to the last Company communication on 16 December 2024, REVO holds 1,020,604 treasury shares. Source: Press Release dated 16 December 2024. It should be remembered that the Shareholders' Meeting of 23 March 2024 approved the authorisation to purchase, over a period of 18 months, shares in an amount not exceeding 20% of the corporate capital to be allocated to the following objectives: implementation of incentive plans, operations in which the exchange or disposal of shares is indicated, capital operations entailing the allocation or disposal of treasury shares, empowering the Board of Administration to decide on the most advisable method and conditions on a case by case basis, provided these are in compliance with regulatory and statutory requirements. Source: Minutes of Shareholders' Meeting of 23 April 2024, pages 12 et seq. (only available in Italian).

<sup>24</sup> Source: Articles of Association, p. 3.

<sup>25</sup> REVO's special shares are not listed and may not be disposed of for the maximum period indicated by law unless otherwise specified by the Company's Articles of Association. Furthermore, special shares are subject to automatic conversion into ordinary shares should specific conditions indicated by the Articles of Association arise. See this document for further details. Source: Articles of Association, pages 4 and 5.

<sup>26</sup> As already indicated in the previous Reports, many Company shareholders, including the Promoters of the SPAC, have stakes in REVO Advisory S.r.l. as follows: Alberto Minali (REVO CEO and General Manager) Single Administrator of the company, 28.17%; Fabio De Ferrari, 21.13%; Stefano Semolini, 3.17%; Jacopo Tanaglia, 2.11%; Simone Lazzaro, 1.76%. Source: Elba Assicurazioni S.p.A. registration document, p. 34 (only available in Italian). The former REVO S.p.A. Board Chairman, Claudio Costamagna, who resigned on 16 March 2022 as a result of subsequent professional commitments not compatible with these positions, has an equity holding of 90% of the company CC Holding S.r.l., which in turn has a 21.13% stake in REVO Advisory S.r.l. Source: REVO S.p.A. admission document, p. 12 (only available in Italian). The Company also notes that the remaining shares are held by around 30 shareholders, for the most part individuals with equity holdings of less than 1%. Source: Corporate data.

**voting rights**, the “**one share, one vote**” principle prevailing in all cases. **No** shareholders’ agreement exists **nor** is there any employee share-ownership plan envisaged.

There is **no** evidence of any existing or planned provision to attribute specific prerogatives to holders of particular categories of shares or bonds.<sup>27</sup>

#### 5. OWNERSHIP AND CONFLICTS OF INTEREST

**No** major shareholder is involved with local or national governments **or** in any regulatory activity pertinent to this sector.

Certain significant **shareholders** operate in **the same market sector** as REVO.<sup>28</sup>

**No** significant shareholder is an offshore company.

#### 6. PROTECTION OF MINORITY SHAREHOLDERS AND APPOINTMENT OF DIRECTORS

**No** voluntary policies are in place over and above the current regulatory framework governing protection of minority shareholder interests.

The Company’s Articles of Association provides that one Board Member be appointed from the **minority shareholder list**.<sup>29</sup>

The make-up of the Board of Administration is laid down by the Articles of Association and by the Company’s **Fit&Proper Policy**, which provides further criteria regarding requirements such as corporate officers’ time availability, and the maximum number of positions held.<sup>30</sup>

The Articles of Association stipulate that at least one member of the Board must have **experience in corporate sustainability** issues.<sup>31</sup>

The Board carries out a yearly **self-assessment**. It is also entitled to present its own **list of candidates** at the time of Board renewal.<sup>32</sup>

<sup>27</sup> Should the Company be wound up, special shares are liquidated after ordinary shares. Source: Articles of Association, p. 5. Of note to this regard, is the lock-up clause agreed to by REVO Advisory S.r.l. regarding its special shareholdings in subsidiary companies, as well as the ordinary shares created with the special-share conversion operation. The lock-up has a duration of 60 months from the effective acquisition date of Elba Assicurazioni S.p.A. i.e., until 4 August 2026 as indicated in the Articles of Association. Source: Articles of Association, p. 4.

<sup>28</sup> Vittoria Assicurazioni S.p.A. and SCOR SE operate in the same sector, either directly or through subsidiary companies.

<sup>29</sup> I.e., the list voting system whereby one Board member, a third standing Statutory Auditor (who will act as Chairman of the Board of Statutory Auditors), and a second alternate Statutory Auditor are to be chosen from the list submitted by minority shareholders. These provisions were introduced at the merger of REVO S.p.A. into Elba, and will come into effect with the first renewal of Company positions. Source: 2023 Report on Company Governance and Ownership Structures, pages 28 and 104 (only available in Italian). At the appointment of the new Board of Statutory Auditors on 23 April 2024, only one list of candidates was submitted, with the result that the above-mentioned provisions were not applicable. Source: Minutes of Shareholders’ Meeting of 23 April 2024, pages 15 et seq. (only available in Italian).

<sup>30</sup> The Policy lays down the requirements and suitability criteria of the corporate officers as well as the ideal number of corporate bodies and the quality requirements of their members. The Policy specifically requires that members of these corporate bodies be sufficiently diverse in their professional skills so as to ensure internal debate and exchange, encourage a plurality of views and approaches to the issues arising and the consequent decisions to be taken, effectively support the corporate strategy-making process, the Company’s operational and risk management, oversight of top management operations, and take into account the many interests that come into play to ensure the sound, prudential management of a company. As a result, the Policy lays down that corporate bodies must be diversified for age, gender, length of tenure, and geographic origin, that members must have the appropriate skills allowing them to achieve the objectives set, and that their numbers not be in excess but appropriate to the good working of the body. As regards gender diversity, the Policy requires that the least represented gender make up at least 33% of the total membership, and that the Board of Directors and Board Committees include a requisite number of independent Directors. The Policy also underlines the principle that no Board Director may be a member of more than two Board Committees. On the subject of multiple positions held by corporate officers, the Policy lays down that no member of a governing body may take on a total number of positions in companies or other business concerns in excess of one of the following alternative combinations: a) 1 (one) executive position and 2 (two) non-executive positions; b) 4 (four) non-executive positions. The calculation includes the position held in the Company. In addition, interlocking directorships are forbidden and no member of a management, supervisory or control body or any officer occupying a senior management role in a business or group of businesses operating on the lending, insurance or financial market may exercise a similar role in a competitor business or group of businesses. Source: Fit&Proper Policy, pages 35 et seq. (only available in Italian).

<sup>31</sup> The Articles of Association stipulate that at least 1 (one) member of the management body have at least three years’ experience overseeing corporate governance systems and corporate risks in matters concerning environmental and social risks. Source: Articles of Association, p. 11.

<sup>32</sup> On 30 January 2025, REVO’s Board resolved not to proceed with the presentation of its own list of candidates for the renewal scheduled at the Shareholders’ Meeting set for 28 April 2025. Source: Press Release dated 30 January 2025. Self-assessment is carried out annually in compliance with Recommendation no. 4 of the Corporate Governance Code, and in compliance with and having the effects arising from IVASS Regulation 38. See pages 61 and 62 of the 2023 Report on Corporate Governance and Ownership Structures for the latest self-

## 7. INTERNAL VOLUNTARY RULES ON DIRECTORS

The Company has adopted a **'traditional'** system of administration and oversight based on two bodies appointed by the Shareholders' Meeting: the **Board of Directors**, vested with broad ordinary and extraordinary managerial powers, and the **Board of Statutory Auditors**, with oversight and control functions.<sup>33</sup>

The Board of Directors is made up of **7 (seven) members**<sup>34</sup>, the majority of whom are **independent Directors**.<sup>35</sup> **Gender parity** has been achieved.<sup>36</sup>

The Board has set up the following Committees, in compliance with regulatory provisions: the **Internal Control and Risk Management Committee**<sup>37</sup>, **Nominations and Remuneration Committee**<sup>38</sup>, **Environmental, Social and Governance – ESG Committee**,<sup>39</sup> and the **Related Party Transactions Committee**.<sup>40</sup>

There is also a **Management Committee**, with advisory and preliminary investigative functions, made up of senior executives reporting to the CEO.<sup>41</sup>

Directors and Internal Auditors are under the obligation to act in compliance with the provisions of the **Code of Ethics**, the Company's main instrument containing its voluntary principles of acceptable ethical conduct, with those of the Management Organisational Model (**MOG**), and with any other policies and procedures the Group has put in place.<sup>42</sup>

Compliance with the provisions of the MOG and Code of Ethics is monitored by the **Supervisory Board**.<sup>43</sup>

Adequate measures and provisions have been put in place regarding **gifts or giveaways**.<sup>44</sup>

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assessment reports (only available in Italian).

<sup>33</sup> Appointed by the Shareholders' Meeting decision of 19 April 2024 and in office until the Shareholders' Meeting convened to approved the 2026 Financial Statements, the Board of Statutory Auditors comprises the following members: Alberto Centurioni (Chairman), Claudia Camisotti (Standing Auditor), Saverio Ugolini (Standing Auditor), Francesco Rossetti (Alternate Auditor) and Paola Mazzucchelli (Alternate Auditor). Fonte: Corporate website.

<sup>34</sup> The current Board was appointed by the Shareholders' Meeting of 5 September 2022 and will remain in office until the approval of the 2024 Financial Statements. On 20 April 2024, the independent Director, Mr Ignazio Rocco di Torrepadula resigned, following which, on 4 June 2024, after receiving IVASS authorisation, Mr Martino Meneghini was co-opted to the Board as a non-executive independent member. Source: 2024 Half-Year Consolidated Financial Report, p. 13. The Board of Directors is now made of the following: Antonia Boccadoro (Chairperson), Alberto Minali (CEO), Ezio Bassi, Elena Biffi, Elena Pistone, Claudio Giraldi, and Martino Meneghini. Source: Corporate website.

<sup>35</sup> There are 6 independent Board Members: Antonia Boccadoro, Ezio Bassi, Elena Biffi, Claudio Giraldi, Elena Pistone, and Martino Meneghini. Source: Corporate website.

<sup>36</sup> 3 Board Directors are women, the least represented gender.

<sup>37</sup> Following the appointment by co-optation of Mr Martino Meneghini, the Committee is now made up of: Elena Biffi (Chairperson), Claudio Giraldi, and Martino Meneghini. Source: Corporate website.

<sup>38</sup> Made up of the following Directors: Ezio Bassi (Chairman), Elena Pistone, and Claudio Giraldi. Source: Corporate website.

<sup>39</sup> The ESG Committee is tasked with assisting the Board with research and investigation into possible proposals, providing assessments and consultancy regarding Corporate Governance and sustainability decisions, contributing to the definition of appropriate sustainability programmes within the framework of policies consistent with the values pursued by the Company and liaising with the relevant Function competent for the sector of activity in question in order to ensure optimal execution and reporting. Source: 2023 Report on Corporate Governance and Ownership Structures, p. 58 (only available in Italian). The Committee is made up of the following members: Antonia Boccadoro (Chairperson), Alberto Minali, Ezio Bassi, Elena Pistone. Source: Corporate website.

<sup>40</sup> Made up of the following members: Elena Pistone (Chairperson), Elena Biffi, and Martino Meneghini. Source: Corporate website.

<sup>41</sup> Comprising top managers reporting to the CEO/General Manager, i.e., the Chief Financial Officer, Chief Operating Officer, Chief Underwriting Officer, General Counsel and HR & Organization Director, the Committee is tasked with ensuring awareness among Company personnel of how responsibility is delegated within the firm, including the attendant task assignment procedures, operational processes and reporting channels. Source: Corporate Governance System Policy, pages 19 and 24 (only available in Italian).

<sup>42</sup> In particular, the Related Party Transactions Procedure and the Internal Dealing Policy. Corporate body members are also bound by the Group's sustainability policies.

<sup>43</sup> Appointed by the Board on 9 June 2022, the Supervisory Board is a three-member collegial body chaired by a member recruited from outside the Company. Source: 2023 Report on Corporate Governance and Ownership Structures, p. 92.

<sup>44</sup> This matter is dealt with in various passages of the Group's Code of Ethics, in particular with reference to the Public Administration. Offering and/or receiving gifts or complimentary benefits are generally banned, exception when entailing gifts of modest value coming within the confines of normal commercial practice. Source: Code of Ethics, p. 9.

## 8. DIRECTORS, CONFLICT OF INTERESTS AND RELATED COMMITTEES

There is **no** evidence of any shareholders' agreement subscribed by any of the Directors, **nor** does any Director hold a position in national or local government or judiciary bodies, or belong to an authority with licensing or oversight powers over the market.

**No evidence** has been found of any cases of cross-directorships **or** of any family ties among members of top management.

The **requirements of Director independence** are those provided for by the Consolidated Law on Finance (**TUF** in Italian), and Borsa Italiana's **Code of Corporate Governance**.<sup>45</sup>

These provisions are further endorsed by the **Code of Ethics**, the **MOG** and by the Company's **Conflict of Interest Management Policy**, a document drawn up specifically to regulate these matters.<sup>46</sup>

As already evidenced, one **Board Director** and certain **top managers** have **equity holdings** in **REVO Advisory S.r.l.**, the company owning **100%** of REVO Insurance's **special shares**.

In line with sector best practice and EU and OECD guidance, the Company's **remuneration policies** take ESG targets into account.<sup>47</sup>

Board Members also receive specific **induction** sessions.<sup>48</sup>

## 9. DISCLOSURE, TRANSPARENCY AND INTERESTED PARTIES

Following up on the 2022-2025 Business Plan and the 2023 and 2024 Action Plans, REVO has developed a multi-year Sustainability Plan called **The Aegis Project** for the period **2025-2028**.<sup>49</sup>

As indicated in previous Reports, the absence of a non-financial report was due to

<sup>45</sup> The Articles of Association provide that at least half the Directors be independent, and more specifically, meet further requirements that ensure his/her independence. Source: Articles of Association, pages 11 and 12.

<sup>46</sup> See Para 3.14 of the Code of Ethics on this subject. Adopted by the REVO Board on 28 February 2023, the Conflict-of-Interest Policy considers as Persons Concerned the members of the Company's corporate bodies. Said persons must avoid any conflict-of-interest situation – defined as any situation that may interfere with the ability to make transparent company decisions of his/her own accord when fulfilling the tasks and responsibilities delegated to him/her in full compliance with the principles and provisions of the Code of Ethics. The Policy describes such situations of conflict of interest as any decisions involving relatives – up to twice removed – spouse or partner, external persons such as prospective Company employees, distributors, professionals, and suppliers with whom he/she has direct or indirect professional and economic dealings that are structured as long-term business relations. The document also lays down the procedures with which to manage eventual conflict of interest situations involving Directors and their obligation to give prior notice of potential conflict of interest. The processes most at risk are also detailed, as well as the management procedure to deal with potential conflict of interest in individual areas, along with how to assess and management such cases. Source: REVO Conflict of Interest Detection and Management Policy, pages 5 et seq. (only available in Italian).

<sup>47</sup> The Company publishes an annual report on its remuneration and compensation policies, making it available on its corporate website. The remuneration system of top management, Board Directors and Company employees with managerial responsibilities comprises a fixed and variable component. The variable component is divided into annual and deferred pay-outs (the so-called Long-term Incentive Plan) in line with national and international best practices. That part of the remuneration of the CEO and top management coming within the 2022-2024 Performance Shares Plan, approved by the Shareholders' Meeting of 4 April 2022, includes an "ESG Performance" component amounting to 15% of the total amount, and refers to the following targets: establishment of an ESG Plan and an ESG reporting system; formalization of the assignment to obtain a rating following the procedures and timeframes defined by REVO's ESG Plan. The Nominations and Remuneration Committee, following consultation with the ESG Committee on the extent to which the ESG goals set have been reached, is tasked with issuing the ESG outcomes in the form of concrete results, timeframes, and specific actions. Source: Report on the 2024 Remunerations Policy and 2023 Compensation Pay-outs, pages 35 et seq.

<sup>48</sup> During 2023, in compliance with the provisions of IVASS Regulation no. 38, induction sessions were held for members of the Board to provide appropriate understanding of the business sector in which REVO operates, its business dynamics and trends. Source: 2023 Report on Corporate Governance and Ownership Structures, p. 40 (only available in Italian).

<sup>49</sup> Adopted on 12 December 2024, this multi-year strategic programme whose fundamental elements are based on research into the current regulatory framework, the reference standards and methods adopted by the ESG rating agencies, and a materiality analysis – conducted in accordance with the double materiality principle – presented in 2024. The Plan will be aligned and integrated to include the provisions of the Company's new Business Plan, scheduled for release in summer 2025. REVO's ESG strategy comprises 5 pillars: supporting SMEs to strengthen their resilience and take on climate transition and improving internal efficiency and the value chain; actively promoting employee wellbeing and training and creating value for the community; adopting best practices and sound risk management to guarantee internal management and a responsible, reliable agency network; ensuring a distribution network that is key to achieving the Company's strategy, improving end-customer experience, satisfaction and value throughout the whole interaction process; guaranteeing best-practice level employee digital competence with an emphasis on data security, transparent pricing and efficient claims management and so offer reliable, customer-oriented experience. There are 8 areas – 4 sector specific, and 4 general sector areas – each with their own specific initiatives and programmes, and operational timelines, all essential to Strategy implementation. The Sustainable Development Goals that may be progressed by the various initiatives and programmes have been identified. Source: The Aegis Project – ESG Strategy, pages 3 and 4 (only available in Italian).

REVO's very recent incorporation.  
The first **Sustainability Report** is scheduled for release at the end of 2025.<sup>50</sup>

The "**comply or explain**" principle has not been explicitly adopted.<sup>51</sup>

**ESG risks** continue to be included in the internal and risk management controls system.<sup>52</sup>

**Dialogue with shareholders and investors** is conducted in compliance with a specific Company **Policy** in this regard.<sup>53</sup>

#### 10. PARTICIPATION AND VOTE IN GENERAL MEETINGS

**Attendance** of and **voting** in Shareholders' Meetings are dealt with in the Articles of Association and the Company's Shareholder Meeting Regulations.<sup>54</sup>

Documents containing all pertinent information are made available to stakeholders on the Company's website.<sup>55</sup>

#### 11. EMPLOYMENT AND HUMAN RESOURCES SELECTION

The Code of Ethics guarantees **employees' rights**, banning any form of harassment and discrimination and committing REVO to counter any abuse of working conditions and hours.<sup>56</sup>

In December 2024, the Group's **headcount** was **243**.<sup>57</sup>

The Group promotes **diversity and inclusion** as laid down in its **Personnel Selection and Recruitment Policy**. An ad hoc policy is due to be introduced.<sup>58</sup>

As regards **gender equality**, in 2024, the Company put a specific **Policy**<sup>59</sup> in place

<sup>50</sup> To be drafted in compliance with the Corporate Sustainability Reporting Directive following European Sustainability Reporting Standards. REVO is currently working with a reporting tool provided by a consultancy and is refining the map of its material issues based on the double materiality principle. Although the Company is required to submit a CSRD-compliant report only as of 2026, it intends to bring forward publication by a year. Source: Corporate data.

<sup>51</sup> However, as a Company traded on the STAR segment, REVO complies fully with the Corporate Governance Code of Borsa Italiana and with the provisions applicable to companies of similar size and characteristics. Source: 2023 Report on Corporate Governance and Ownership Structures, p. 21 (only available in Italian).

<sup>52</sup> In 2024, the risk management function was strengthened with new internal and outsourced resources, with the creation of a system that includes new risk management policies, RAF, and ORSA, as well as a more structured and effective Risk Register. Within the ORSA framework, the Group has carried out quality and quantity assessments of climate change, with specific regard to transition and physical risk with the aim of identifying possible impacts of REVO's assets and liabilities. Quarterly assessments are carried out on the assets potentially exposed to ESG risk. Source: 2024 Consolidated Half-Year Financial Report, p. 31. Full integration into the Aegis Project of ESG criteria into the risk management procedures, the ESG risk mapping survey, and ESG Key Risk Indicators is planned in 2025. Source: Aegis Project – ESG Strategy, p. 10.

<sup>53</sup> Adopted in October 2022, the Policy regulates the dialogue between the Board and the Company's shareholders/investors in the interim between Shareholders' Meetings on matters within the remit of the Board (and Board committees) which these bodies are under the obligation to communicate to investors. The Policy sets down the principles to be followed when conducting the dialogue, regulates how requests are to be submitted and replied to, and stipulates the so-called black-out periods. The Investor Relator Function is tasked with organising specific institutional meetings (including virtual meetings) along with other occasions for communication and meetings with the financial community. Source: Policy for managing dialogue with shareholders and investors in general, pages 4 et seq. (only available in Italian).

<sup>54</sup> The Extraordinary Shareholders' Meeting of 19 April 2024 amended Article 10 of the Company's Articles of Association to entitle the Company to allow an exclusive designated representative to intervene and vote during Shareholders' Meetings, also on an exclusive basis. Source: Minutes of Shareholders' Meeting of 19 April 2024, pages 20 and 21 (only available in Italian).

<sup>55</sup> The Corporate Governance and Ownership Structures Reports, full year and half-yearly Financial Statements, Remuneration and Compensation Policy, Press releases and presentations of all latest developments are all publicly available. See the corporate website for more details.

<sup>56</sup> In particular, the Group's Code of Ethics reads: "*Employment relationships are considered to be based on respect for the individual, on fairness, with no discrimination on the basis of sex, race, religious belief, health, political opinions, age or marital status, recognising equal opportunities for all employees.*" Source: Code of Ethics, p. 6.

<sup>57</sup> Source: Corporate data. At 30 June 2024, the headcount was 213, to which should be added 7 external contract staff (of which 4 dedicated to rolling out the REVO Iberia project) and 2 interns. (At 30 June 2023, the headcount was 181, plus 5 external contract staff and 1 intern.) The increase over 2023 (+32 units) is mainly due to the recruitment of new personnel in order to strengthen the Company's business lines and Operations structure. Source: 2024 Consolidated Half-Year Financial Report, p. 27.

<sup>58</sup> REVO has announced that its Diversity & Inclusion Policy will be approved by the end of 2025. Source: The Aegis Project – ESG Strategy, p. 10.

<sup>59</sup> Adopted on 19 September 2024, the Policy is UNI:PdR 125/2022 compliant and aligned with the European Union's 2020-2025 Gender Equality Strategy. The document details the commitments made by the Company: adopt instruments to prevent gender discrimination and oppose any action or conduct in violation of personal dignity; lend value to diversity in all corporate processes; support family welfare with work patterns that encourage a so-called work-life balance; raise awareness, understanding and personal engagement in matters of equal opportunities and women's empowerment; promote communication clearly stating the Company's commitment to gender equality, and the value of diversity. The Policy also lays out specific initiatives as part of REVO's drive to gender equality that will impact recruitment,

and obtained **UNI:PdR 125/2022** certification.<sup>60</sup>

Training courses continue to be delivered to promote staff **enhancement** and **involvement**, also in ESG-related areas.<sup>61</sup>

The Company's **welfare** offering<sup>62</sup> includes measures to encourage and support **parenting** and a satisfactory **work-life balance**.<sup>63</sup>

## 12. HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE

Well regulated by Italian law, legally binding work safety provisions leave little space for voluntary measures.<sup>64</sup>

**Health and safety at work** is a cardinal REVO principle enshrined in its Code of Ethics.<sup>65</sup> As indicated in the previous Report, **corporate wellness** underpinned the restructuring and refurbishment project for the Milan office.<sup>66</sup>

REVO intends to set up an **ESG Community** and monitor **staff satisfaction** rates.<sup>67</sup>

## 13. ADAPTING TO CHANGE

A central issue for the EU and OECD, and a pivotal issue of OECD Guidelines, the question of adapting to change is directed especially to multinational enterprises. For the Company, risks such as relocation and business transformation are, however, less pressing.

## 14. ENVIRONMENT

The **Code of Ethics** commits the Group to avert and minimize its **environmental impact**.<sup>68</sup>

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equal pay, safeguard of parenting rights and duty of care, work-life balance, and the prevention of all forms of harassment. Source: Group Policy on Gender Equality, pages 10 et seq. (only available in Italian).

<sup>60</sup> Source: Press Release dated 4 December 2024.

<sup>61</sup> REVO has reported the start of an assessment procedure called "Talent Discovery" aimed at evidencing the potential, strong points, development areas and soft capabilities of all staff. This, together with the start of a personal growth programme will monitor initial status and guide individual career paths. 6 training courses for a total of 40 training hours were developed and delivered to 75 employees while dedicated personalised coaching sessions were administered to 19 members of staff. Source: 2024 Consolidated Half-Year Financial Report, p. 27. On the ESG training front, the Company notes that the plan is now in its conclusive phase with 210 employees having received training. Source: Corporate data.

<sup>62</sup> The following is a summary of the Group's welfare offering: contribution to supplementary pension schemes; refund of expenses for education and learning; refund of expenses for care services to elderly or non-self-sufficient relatives; reimbursement of public transport travelcards; *Servizi Ticket Welfare*® vouchers; *Servizi Ticket Compliments*® vouchers for a range of expenses; refund of interest charges on mortgages. Source: Corporate website. In addition, a day-care facility is planned for the Milan headquarters, with reduced rates for employees. In 2024, the Company refunded all the travel costs of employees living in Milan, and a portion of the expenses of employees living in Lombardy. Source: Corporate data. As regards work-life balance, a hybrid working system has been in place since April 2022 whereby, on the basis of individual agreements, employees may work remotely up to a total of 40% of their total monthly working hours. Source: Corporate website.

<sup>63</sup> As part of its commitment to enable parenting, the Company notes it has developed certain projects aimed to provide economic support to assist the parenting experience, such as access to the Company welfare platform and guaranteeing inclusive re-entry of employees after maternal or paternal leave. The Company welfare platform offers facilities for persons with care commitments allowing them to reconcile their private responsibilities with their professional commitments. As to employee work-life balance, the Group also makes available flexible work solutions compatible with the duties of organisational roles, allowing staff members to reconcile their particular work and care commitments thanks to a diversified Company welfare and flexibility plan, for example, working from home. The Group aims to consolidate its family welfare services and further support employees' parenting requirements. Source: Group Policy on Gender Equality, pages 13 and 14 (only available in Italian).

<sup>64</sup> The Company complies with statutory provisions regarding workplace safety, issuing Risk Assessment Documents drawn up the Prevention and Protection Service Manager. This same manager is tasked with providing the obligatory training all employees must receive within 60 days of their recruitment. Source: Corporate data. The Management Organisational Model (MOG) indicates the required information flows to the Supervisory Board on matters of workplace health and safety, including the minutes of the periodical meetings provided for by Art. 35 of Italian Decree Law no. 81/2008. Source: MOG, p. 33 (only available in Italian).

<sup>65</sup> Source: Code of Ethics, p. 6.

<sup>66</sup> Housed in an historic complex at Via Monte Rosa 91, Milan, the offices were designed with sustainability and a better work/life balance in mind. For more details, see Press Release dated 22 September 2023.

<sup>67</sup> The Human Resources Function is currently developing a baseline calculation against defined targets aimed at improving the Employee Satisfaction assessment score. To be completed by the end of 2025, the updated score system will be applied for the three-year period 2026-2028. In addition, the 2025-2028 ESG Strategy indicates the Company's intention to announce the members and functions of the REVO ESG Community by the end of 2025, with an agenda approved and implemented as of 2026. Source: The Aegis Project – ESG Strategy, p. 10 (only available in Italian).

<sup>68</sup> More specifically: "(...) in keeping with an ESG approach, the environmental sphere is given central importance as a dimension to be preserved and protected. The Group is committed to complying with environmental legislation and implementing preventive measures to avoid or at least minimise the impact of its actions on the environment." Source: Code of Ethics, pages 6 and 7.



The Company is engaged in **monitoring and reducing its emissions**.<sup>69</sup> A **Decarbonisation Plan**<sup>70</sup> is scheduled for **approval in 2026**.

As already noted in previous reports, REVO has taken measures to reduce its environmental footprint by adopting **paperless technologies**<sup>71</sup> and **restructuring its offices** to allow for greater energy efficiency.<sup>72</sup>

**Climate-change induced risks** underpin the development of **insurance products**<sup>73</sup> of the Group.

## 15. CONSUMERS AND QUALITY

**Customer satisfaction** and **transparent business dealings** are priority objectives for the Group, upheld by its Code of Ethics.<sup>74</sup>

The corporate website makes available an exhaustive range of information to customers.<sup>75</sup>

**Product development and subsequent release on to the market** are regulated by a specific **Policy** that underlines the central role of dialoguing with customers in order to take on board their product requirements.<sup>76</sup>

**Complaints** are handled according to a specific Policy detailing the acknowledging, investigation and resolution procedures to be followed.<sup>77</sup>

REVO's **characteristic offering** of cutting-edge products provides policyholders with **a range of benefits**.<sup>78</sup>

<sup>69</sup> In 2023, the Company measured its Corporate Carbon Footprint for the first time (referencing financial year 2022) on the basis of the *Greenhouse Gas Protocol* for the following emission categories: Scope 1 – company vehicle fleet; Scope 2 – electricity purchased for lighting, power, heating and cooling; Scope 3 – mobility for work purposes, employee commuting, external data centre, upstream emissions linked to energy consumption. Source: Corporate data.

<sup>70</sup> In particular, in 2025 REVO intends to establish carbon intensity against gross written premiums (GWP) with a view to introducing measuring in order to reduce this by 15% by 2028. In addition, the Group has announced its intention to monitor its 2024-2025 emissions, approve a Decarbonisation Plan in 2026, putting it into practice during the two-year 2027-2028 Plan. Source: The Aegis Project – ESG Strategy, p. 10 (only available in Italian).

<sup>71</sup> Reference is here made to OverX, the REVO-owned technology supporting product and process innovation. The Company reports that thanks to the use of blockchain “proof of authority” technology, the platform allows some Company processes to now be 100% paperless, with consequent reduction of paper and materials consumption. Source: Corporate website.

<sup>72</sup> Environment safeguard was the guiding feature in the choice of the Group's office locations in Verona and Milan and the far-reaching requalification these underwent to comply with ESG targets of energy efficiency and environmental sustainability. Source: Corporate website.

<sup>73</sup> In the words of the Company: “Climate change is one of the main risk factors but also one of the biggest opportunities in the insurance industry, which can make a significant contribution to addressing environmental and climate risks through the timely and appropriate provision of specific cover. Our focus on the environment is demonstrated not only by our current offer of insurance services for natural disasters and damage to the agri-food industry caused by adverse weather events, but also by our ongoing commitment to designing and disseminating innovative solutions to respond to an ever-closer and more tangible emergency.” Source: Corporate website.

<sup>74</sup> Source: Code of Ethics, p. 12. Insurance agents and brokers are bound by the provisions set down in paragraph 4.4 of the Group's Code of Ethics.

<sup>75</sup> The corporate website Business section lists the products available for the various information clusters, the services available, such as digital signature and authentication, customer reserved area, and complaints section, as well as details of REVO offices and agencies. Information in the “How to” section makes a distinction between policyholders and potential customers. For further details, see the corporate website.

<sup>76</sup> Reference is here made to the Product Oversight and Governance Policy (known as POG) in line with the IDD Directive (2016/97/EU). The Policy describes the process of product creation, distribution, monitoring and eventual revision to ensure that REVO products are aligned with their target market, specifying the role and accountability of the corporate functions involved in the process, as well as those responsible for dealings with distributors, including specific information exchange systems between the two parties. Also specified are corrective measures in the event of a product proving detrimental to customers, indications on how to avert possible conflicts of interest, and new-product training for internal staff and distributors. See the specific Policy for further details. Source: Product Oversight and Governance Policy, pages 17 et seq. (only available in Italian).

<sup>77</sup> i.e., the Company's Complaints Management Policy, applicable to employees and brokers, indicates the various persons and Company functions involved in the different complaints handling phases. In particular, the Complaints Manager is identified as the function responsible for receiving and acknowledging complaints, managing the complaints archive and the allied statistical Complaints Records in compliance with ISVAP Regulation no. 24/08. He/she guarantees impartial investigation and outcomes, coordinating the functions and persons involved in the complaint procedure in such a way as to receive the information deemed sufficient to reply to the complainant and avoid possible internal conflicts of interest. Source: Complaints Management Policy, p. 5 (only available in Italian). For details of the complaints management system and procedures, see the Policy, copy of which all staff and insurance brokers have received and which, moreover, is available on the corporate website under the Complaints section. This section also contains summary charts of the complaints received. During the first half of 2024, ten complaints were received, three of which were accepted and six rejected: “As of the date of preparation of this Report, there is only one complaint in the investigation phase. Internal Audit reports on the above claims were issued and the relevant assessments were carried out by the Board of Statutory Auditors and the Board of Directors and, according to the procedures in force, were notified to the Supervisory Authority”. Source: 2024 Consolidated Half-Year Financial Report, p. 32.

<sup>78</sup> The Company notes it is able to offer made-to-measure solutions in its speciality lines with pricing systems based on internal and

The Company has begun **identifying ESG criteria** that come into play in **business processes** in several different **sectors**,<sup>79</sup> and is currently engaged in developing an **ESG-driven pricing system**.<sup>80</sup>

## 16. SCIENCE AND TECHNOLOGY

Technology is a key factor for the Company's business, as shown by the central role of **OverX**, designed to increase product offering flexibility, support the distribution network, and simplify policy-issuing processes.<sup>81</sup>

The Group partners with the **academic world** to further its technological development.<sup>82</sup>

The Company makes use of **artificial intelligence** systems<sup>83</sup>. A specific **Policy** covering this area of activity is scheduled by 2026.<sup>84</sup>

## 17. LOCAL COMMUNITIES

The outlay of **donations** is a subject regulated by the Group's **Code of Ethics** and **Anti-Corruption Policy**.<sup>85</sup>

external data, together with swift product (including bundle-product) issuance thanks to REVO's IT systems. The Company's parametric policies offer automatic settlement, simple contractual conditions and certainly of pay-out. Source: 2022-2025 Business Plan, pages 18 et seq. (only available in Italian). See the Press Release (Media) section for a description of the products launched in 2024. A few examples are: "Consumption Protection" coverage, a new parametric solution designed to safeguard family budgets from hikes in energy bills due to above-average use of air conditioners or radiators, and the "Cargo transported based on turnover" insurance product designed with industrial and trading companies in mind to offer protection from damage to goods during transport, loading, unloading, and warehousing. Source: Press Releases dated 24 July and 30 October 2024.

<sup>79</sup> The completion of this process is scheduled for financial year 2026. Source: The Aegis Project- ESG Strategy, p. 10 (only available in Italian).

<sup>80</sup> As already mentioned, REVO has identified physical and transition risks linked to climate change among the emerging risks to be covered by specific products. This assessment is dealt with in greater detail in the ESG Pricing Strategy submitted in January 2024 by the Head of Pricing to the ESG Committee and Board. "Risks/Guarantees" are indicated as areas in which REVO could develop an ESG Pricing system within the perimeter of its business product lines. Environmental risks would include pollution, acute and chronic physical risks, and transition risks. Social aspects would cover infringement of worker rights while Governance risks would include fraud, poor product safety and quality, and poor corporate governance. The document also provides an ESG Pricing roadmap: the method and products to be involved in the beta version of the system have already been selected while the development of a ESG custom score is still ongoing. These will subsequently be uploaded on REVO platforms and their performance monitored with a view to developing further ESG custom scores for other products. The Company has selected ESG scores based on KPIs produced by an ESG data lake that forms the basis for the development of condensed indicators for each business line. An example of ESG-driven pricing is Third Party Environmental risk, whereby a questionnaire is administered to collect data with which to derive an ESG score to be applied, make technical pricing adjustments, or propose increases of the specific sub-limits. Underwriting limits have been set for highly polluting sectors or entities connected with firearms manufacturing. Source: Corporate data.

<sup>81</sup> The Proprietary technological platform OverX continues to develop. During the first half of 2024, as well as the implementations necessary for product development, several new functionalities were also reinforced and made available especially in the areas of: "Expansion of the range of products managed by the platform; development of the OverX Claims Module for automated and facilitated insurance claims management; improvements to the user experience of the InMailXpert module and extension of the features to new lines of business not yet usable in the module; management of notary authentications; drafting management with the P7M digital signature of the Company; management of declarative appendices". Source: 2024 Consolidated Half-Year Financial Report, p. 25.

<sup>82</sup> As evidenced in the previous Report, the Company has partnered Verona University's Faculty of Statistics with the aim of introducing new resources into the Company and also developing its own ICT system. Source: Corporate data. To this regard, REVO's ESG Strategy provides for the hiring of 2 interns for 2025, 3 in 2026, 4 in 2027 and 5 in 2028. Source: The Aegis Project – ESG Strategy, p. 11 (only available in Italian).

<sup>83</sup> At the end of 2023, the Company began the experimental use of AI in the claims management sector. Structured in three phases, the programme entails the use of text reading technology, basic information extrapolation, and possible automatic issuing of documents like notices of settlement or assignment; the analysis of the pertinent aspects of claims made and their comparison with client's coverage perimeter; the definition of models supporting end-to-end claims management. The aim is to exploit artificial intelligence to relieve specialists of repetitive tasks that bring little value added, freeing up time and resources that would be better employed handling more complex claims. Another initiative considers using AI to support insurance policy proposals and so speed up policy issuance within a framework of direct exchange with the Company underwriter and broker. Source: Corporate data.

<sup>84</sup> A Cybersecurity Policy is expected to be approved by the close of 2025. Source: The Aegis Project – ESG Strategy, p. 10 (only available in Italian).

<sup>85</sup> "The Group may direct sponsorship and donations on activity to support social, promotion of the principles of welcome and inclusion, sporting, humanitarian and cultural events consistent with its strategic objectives and in accordance with the values of this Code; [it] does not make contributions to political parties, political and trade union organisations or organisations in any way related to political parties, either in Italy or abroad. Under no circumstances may sponsorships take place in order to obtain any unlawful advantage. The process of selecting and paying these contributions, aimed exclusively at promoting the Group, its name and the relevant products and services, must always take place in accordance with applicable legislation and internal requirements and be correctly and adequately documented. All payments made for sponsorships or donations must be specifically recorded in the accounting records and made known to the administrative bodies of the Group companies by the delegated bodies in the context of the periodic information provided pursuant to Article 2381 of the Italian Civil Code." Source: Code of Ethics, pages 10 and 11. The Group's Prevention of Corruption Policy indicates the management of sponsorships and donations among the sensitive processes in this regard. Source: Prevention of Corruption Policy, p. 7 (only available in Italian).

REVO supports its local communities with **voluntary** company initiatives.<sup>86</sup>

**SMEs in local communities** have been **positively impacted** by partnerships between the Company and **bodies and associations** aimed at facilitating the development of **new insurance solutions**.<sup>87</sup>

## 18. BUSINESS PARTNERS

**Suppliers, agents and brokers** are bound by the provisions of the Company's Code of Ethics.<sup>88</sup>

They will also be held to comply with the obligations of specific **Codes of Conduct** to be introduced for each partner category.<sup>89</sup>

The **Goods and Services Acquisition Management Policy** establishes the procedures governing supplier selection. ESG principles are included in the assessment of all counterparties.<sup>90</sup>

The Company delivers **training** to its **distribution network**.<sup>91</sup>

## 19. HUMAN RIGHTS

The REVO **Code of Ethics** makes specific reference to the **Universal Declaration of Human Rights** and the **European Charter of Fundamental Rights**.<sup>92</sup>

A specific **Human Rights and Work Policy** is scheduled for adoption.<sup>93</sup>

The Group commits to protecting human rights with specific reference to the process governing the **selection of suppliers**<sup>94</sup> and **issuers in its portfolio**.<sup>95</sup>

<sup>86</sup> Organised within the framework of the 2023 REVOlunteer Day Project. For further details, see Press Release dated 14 September 2023.

<sup>87</sup> An example is the partnership with the Piedmont-based Aspromiele, the largest regional association of beekeepers, to develop REVO's ParametricXHoney policy. Similarly, the scientific cooperation with Hort@ – a company started in 2008 as a spin-off of Università Cattolica del Sacro Cuore – created decision-making support systems for sustainable crop-growing management based on Information & Communication Technologies (ICTs) for three new parametric policies launched in April 2024 for potato, tomato and maize crops: REVO ParametricXSiccità Mais (drought/maize), REVO ParametricXGelo Pomodoro (frost/tomatoes), and REVO ParametricXElateridi Patata (wireworm/potatoes). Source: Press Release dated 16 April 2024.

<sup>88</sup> But also, the Corruption Prevention Policy. Agents and brokers "(...) are expected to behave ethically, honestly and responsibly towards customers, other market operators, the authorities and their own employees, contractors and suppliers in accordance with the principles set out in this Code". Source: Code of Ethics, p. 12.

<sup>89</sup> Of particular note is a Suppliers' Code of Conduct scheduled for adoption by the end of 2025 as part of REVO's ESG Strategy, and a Distributors' Code of Conduct to enter into force during the 2027 financial year, along with ESG performance monitoring objectives of suppliers doing business with REVO for upwards of 100,000 Euros (more than 30% of all suppliers in 2025, over 60% in 2026, and over 90% for the period 2027-2028). Source: The Aegis Project – ESG Strategy, pages 10 and 11 (only available in Italian).

<sup>90</sup> Adopted in April 2023, the Policy regulates the supplier selection process with the aim of preventing and mitigating supply-chain related risks. The following criteria are assessed: skills and technical/professional capability; reputational standing; integrity and references; financial soundness; possession of the legally required authorisations; the economic quote submitted; ESG principles – the criteria with which to ascertain compliance with the principles of sustainability and assessed in a supplier's sustainability report that sufficiently testifies to the supplier's real ESG commitment. Final supplier assessment is based on a holistic consideration of the criteria given above and the economic offer submitted. Source: Goods and Services Acquisition Management Policy, p. 8.

<sup>91</sup> The Product Oversight and Governance Policy requires that the Company provide training for its own distributors on the basis of product characteristics and level of innovation, to ensure that the distributor in question acquires an adequate understanding of the technical and insurance features of the product and the target customers to whom the product is addressed. Training will conclude with a test to verify the level of knowledge acquisition, and if positive, a legally valid certificate will be issued. In any event, professional updating must be carried out when new products are placed on the market and/or in the event of changes or developments in the reference regulations. Source: Product Oversight and Governance Policy, p. 31 (only available in Italian).

<sup>92</sup> Source: Code of Ethics, p. 5. "The Group, also in implementing the ESG values (environmental, social and governance), fully supports the principles relating to human rights and, in particular, guarantees their support and rejects any abuse against them. All this in the full conviction, concretely expressed in its actions, that doing business also means contributing to human and social progress and to the common goals of a safer, environmentally friendly, socially just and sustainable world. Therefore, the Group companies respect human rights at all levels of their business and require compliance with human rights laws and regulations by all Persons Concerned." Source: Code of Ethics, p. 6.

<sup>93</sup> The Policy is scheduled for adoption during 2025. Source: The Aegis Project – ESG Strategy, p. 10 (only available in Italian).

<sup>94</sup> In particular: "Suppliers are selected according to internal processes, based on criteria relating to competitiveness, the quality of services provided and the products offered and in compliance and consistency with the principles contained in this Code, with particular regard to the protection of suppliers' workers' rights. The Group does not make use of suppliers whose behaviour is not guided by the same principles as those by which it is inspired, in particular with regard to respect for human rights, health, safety and the environment, and with regard to the fight against corruption". Source: Code of Ethics, p. 6.

<sup>95</sup> The Group's Investment Policy declares that no investments will be made in companies involved with serious or systematic violations of human and/or worker rights. Source: Corporate data.

## 20. EUROPEAN AND INTERNATIONAL STRATEGIES

Reference to the Sustainable Development Goals (**SDGs**) of **Agenda 2030** is made by the Group's ESG Strategy.<sup>96</sup>

The Company updated its **Investments Policy** in 2024 to reinforce the **sustainability criteria** taken into account when selecting investments.<sup>97</sup> These **objectives** are also present in the **ESG Strategy** to 2028.<sup>98</sup>

The Company is expected to sign up to the UN's **Global Compact in 2026**.<sup>99</sup>

## 21. CONCLUSIONI (SUMMARY)

REVO Insurance is a leading-edge insurance company offering specialty lines and parametric policies tailored to meet Italian SME insurance requirements.

At the end of 2024, the Company approved its 2025-2028 Aegis Project, an Environmental, Social, Governance (ESG) strategy involving the adoption of a series of sustainability policies in areas ranging from diversity and inclusion, AI, supply chain to human rights, and a decarbonisation plan.

The Aegis Project further aligns REVO with the UN, OECD, and EU's main sustainability tenets, and will be included in the new Business Plan. As a result, starting at the end of 2025, Company reporting will be drawn up in accordance with the Corporate Sustainability Reporting Directive (CSRD).

During the year, the Company continued its roll-out of scheduled projects. A Gender Equality Policy was adopted and work is ongoing to seek official certification. ESG issues of pertinence to the Company's insurance and investment activities are being integrated into its business practice. The Company has completed its application for authorisation to open a Spanish branch, REVO Iberia.

Corporate governance is compliant with requirements for a company listed in the STAR segment. The positive outlook is confirmed.

\* \* \*

<sup>96</sup> In particular, the document identifies those SDGs that are considered to be positively impacted by the Company's initiatives and programmes: SDG 3 Good health and well-being; SDG 5 Gender equality; SDG 8 Decent work and economic growth; SDG 9 Industry, innovation and infrastructure; SDG 11 Sustainable cities and communities; SDG 12 Responsible consumption and production; SDG 13 Climate action; SDG 16 Peace, justice and strong institution; SDG 17 Partnerships for the goals. Source: The Aegis Project – ESG Strategy, p. 6 (only available in Italian).

<sup>97</sup> The update has strengthened the Group's ESG management capability, furthered specifying the investment criteria adopted. On the one hand, the Company has now included sustainability risks into its general risk management system, while on the other, it can keep track of the impact of investment choices on sustainability factors. As a general rule, REVO favours investments that pursue sustainability goals. Portfolio securities monitoring – also from the ESG perspective – is the responsibility of the Investments Office. The Company declines to invest in the following circumstances: in the case of treasury bonds issued by states, REVO complies with the Cato Institute's Human Freedom Index, not investing in securities falling within the third and fourth quartile of the Institute's ranking; in the case of private issuers, the Company refuses to invest in the instruments of issuers involved in one or more of the so-called blacklisted activities: the manufacture of weapons that infringe fundamental humanitarian principles, pornographic material, gambling, tobacco, and serious or systematic human or worker rights violations. In addition, a watchlist has been set up to monitor investments in issuers whose practices are considered not to be in line with the Group's values and ethical principles. As regards ESG monitoring, REVO calculates its weighted-average ESG score-based data from info providers like Standard & Poor's, and Sustainalytics. In addition, it carries out a quantitative (historical and current) ESG score for each issuer. Source: Investment Policy, pages 20 et seq. (only available in Italian).

<sup>98</sup> In particular, the Company is committed to fully embedding its ESG criteria into its investment processes during 2025, maintaining 100% of its investments in securities issued or guaranteed by States graded in the first two quartiles of the Human Freedom index ranking, and to reducing to less than 15% by 2028 investments in securities issued by companies in sectors going against the energy transition. Source: The Aegis Project – ESG Strategy, p. 6 (only available in Italian).

<sup>99</sup> Source: The Aegis Project – ESG Strategy, p. 10 (only available in Italian).

## SOURCES

(Where there are no dates, the most recent versions prevail)

The documents that have been consulted were approved and communicated at least twenty days before the publication of this document.

Main sources (but not exclusively): Code of Ethics; Report on Corporate Governance and Ownership Structures; Financial Report; ESG and non-financial reporting (in all its forms); Procedures; Internal Regulations; Policies; Press Releases.

Data and information given during conversations and through correspondence with internal functions were also used. In this case, the source is "the Company".

## OTHER SOURCES

Documents supplied by national and international regulatory bodies, the Italian stock exchange and independent websites were also considered.

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