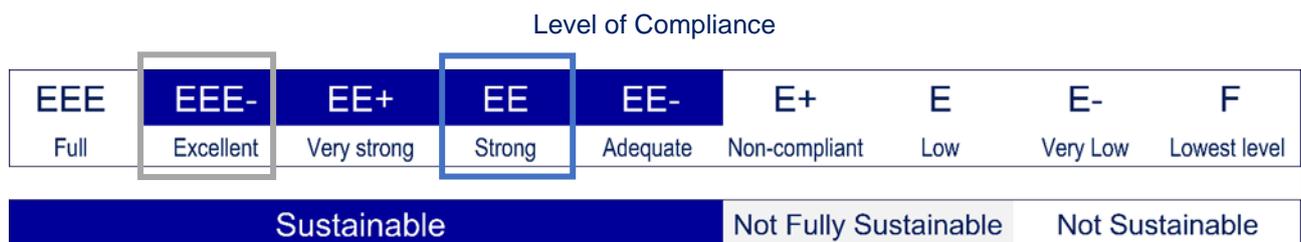


Standard Ethics Rating [corpSER]: **EE**
 Long Term Expected corpSER [3y to 5y]: **EEE-**

Issuer: REVO Insurance S.p.A.
Listing: Borsa di Milano
ISIN: IT0005513202
Market Capitalisation: 221,4 Mln EUR
Sector: Insurance
Industry: Insurance
Type of rating: Corporate Standard Ethics Rating [SER]
Date: 18 June 2024
Expiry Date: 1 June 2025
Last action: 21 June 2023
Previous SER: EE
Type of document: Rating Report



Summary

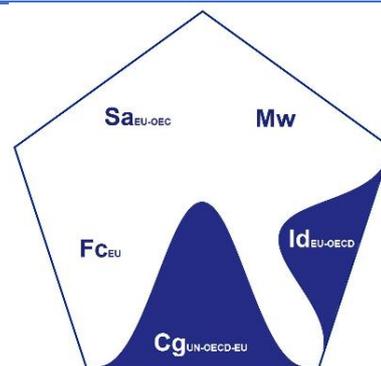
Recently incorporated, REVO Insurance operates in the pioneering insurance sector of specialty lines and parametric policies tailored to meet Italian SME insurance requirements.

The Company has continued the process of aligning with international sustainability criteria with a schedule to embed a raft of ESG commitments in its new Business Plan, and put in place a non-financial reporting system compliant with the most recent regulatory provisions. Sustainability issues are an integral part of REVO's business model, risk management, and investment policies. The Company plans to extend its business outside Italy and is developing policies in line with the best international practices, including gender parity certification. Of the many projects underway, the Group has completed its first corporate carbon-footprint assessment and a first materiality analysis. Voluntary social work involving REVO staff has also become a practice.

Corporate governance is compliant with requirements for a company listed in the STAR segment.

The outlook is positive and aligned with UN, OECD, and EU sustainability requirements.

Snapshot (adj.)



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**¹ 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 . 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).

¹ 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.

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.

S.E. 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_{UN-OECD-EU} = 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).

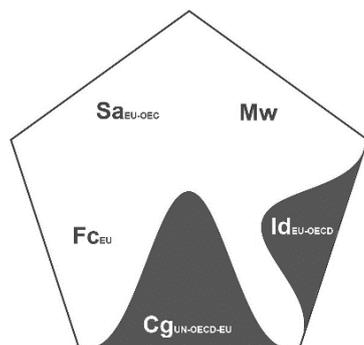
k = Sustainability at Risk (SaR). Statistical projections.

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

ISSUED RATING

Standard Ethics Rating [SER]: **EE**
 Long Term Expected SER [3y to 5y]: **EEE-**

ALGORITHM – INPUT VALUES (SUMMARY)



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

Assigned and input values are as follows:

- Fc_{EU}** = 1.9
- Sa_{EU-OECD}** = 1.9
- Mw** = 1.9
- Id_{EU-OECD}** = 1.1
- Cg_{UN-OECD-EU}** = 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.

The following is a list of other major listed Insurance companies² in the main European markets:

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

² A complete list of global and Italian insurance companies is available at: www.standardethicsrating.eu.

REVO INSURANCE REPORT

1. MARKET AND DOMINANT POSITIONS

Revo Insurance S.p.A. (hereinafter “REVO” or “the Company”) is an insurance company operating exclusively in the non-life business.³

The Company was established in 2022 with the reverse merger of **REVO S.p.A.**⁴ into **Elba Assicurazioni S.p.A.**⁵, which in turn, was subsequently acquired during the 2021 financial year.⁶

REVO is gearing to become the key player in **specialty lines** and **parametric insurance policies**, focusing prevalently on the **SME** market segment.⁷ In Italy, the Company is a major **Surety** insurance operator.⁸

As regards fair competition, and for the purposes of the Standard Ethics Rating (SER), the market on which REVO operates has regulatory, size and strategic **entry barriers**.⁹

³ In addition to the parent company, REVO Insurance S.p.A., the Group is made up of the wholly owned subsidiary, REVO Underwriting S.r.l. As at 31 December 2023, the Group operates in Italy and abroad within a system of free provision of services in the following business sectors: Accident, 2. Health, 3. Land vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aviation hull, 6. Marine hull (sea, lake and river and canal vessels) liability, 7. Goods in transit, 8. Fire and natural forces, 9. Other damage to property, 11. Aviation liability, 12. Marine hull (sea, lake and river and canal vessels) liabilities, 13. General liability, 14. Credit, 15. Surety, 16. Miscellaneous financial loss, 17. Legal expenses, 18. Assistance. Source: 2023 Annual Report, p. 9.

⁴ REVO S.p.A. was a Special Purpose Acquisition Company (SPAC) established in March 2021 by the project Promoters: Alberto Minali, Claudio Costamagna, Stefano Semolini, Simone Lazzaro, Fabio De Ferrari and Jacopo Tanaglia. Said Promoters - some of whom currently have executive roles within REVO Insurance S.p.A. - were shareholders in the Special Purpose Acquisition Company via the so-called “Promoter Company”, REVO Advisory S.r.l. SPACs are special purpose vehicles set up to conclude a business combination transaction establishing a new, previously identified, company. REVO S.p.A. raised resources on the market placing appropriate financial instruments with investors and following the consequent admission to the trading floor of Euronext Growth Milan in May 2021. Source: Elba Assicurazioni S.p.A. registration document, p. 75. (Available only in Italian).

⁵ On 19 July 2021, REVO S.p.A. and the shareholders of Elba Assicurazioni signed a purchase agreement for 100% of Elba's share capital. On 4 August 2021, REVO's Shareholders' Meeting approved the Significant Transaction and the necessary change in the official purpose of the Company in order to proceed with the transaction. Those shareholders withholding their approval of the Transaction were concomitantly granted the right to withdraw. On expiry of the right-of-withdrawal period and the subsequent share purchase offering, and following authorization by IVASS (the Italian Supervisory Authority) on 20 October 2021, the acquisition by REVO S.p.A. of 100% of Elba's share capital was concluded on 30 November 2021. The final price of EUR 163,315,369.75 was determined in February 2022. Source: Elba Assicurazioni S.p.A. registration document, p. 76. (Available only in Italian).

⁶ The Reverse Merger Proposal of REVO S.p.A. into Elba Assicurazioni S.p.A. was approved by Elba's Board of Directors on 1 March 2022, and by the REVO S.p.A. Board the following day. IVASS issued its authorization of the Merger on 27 July 2022, which was followed by the approval of the Merger Proposal by the shareholders' meetings of Elba and REVO respectively on 5 and 6 September 2022. The Merger and subsequent renaming of Elba as REVO Insurance S.p.A. became effective on 21 November 2022. On the same day, the Company was listed on the STAR segment of the Euronext Milan trading system. Source: Press release of 21 November 2022. See the REVO Business Plan for the development timeline of parametric insurance products. (Summary document in English).

⁷ As indicated in the previous Report, the Company's specialty lines include, for example, surety, maritime, transport liability, technological and third-party liability. REVO aims to become the go-to insurer on the Italian SME and self-employed professional market, also in the wake of certain competitors exiting the market following Brexit. Given the structural under-insurance of SMEs, the Italian market potential is estimated at EUR 1.5 billion. Source: 2022-2025 Business Plan, pp. 5 and 23 (available in Italian only). Parametric policies differ from “traditional” insurance policies in the way the claim is investigated, evaluated and settled. In other words, 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 an assessment system called the ‘Oracle’, which is usually managed by a third party. Assessment by the system is automatically followed by settlement, without the need to submit a formal insurance claim. REVO underlines that the key advantages of parametric solutions are simplicity of insurance policy terms and conditions, data certainty, and automated settlement. Source: Registration document of Elba Assicurazioni S.p.A., p. 65 (translated from the original Italian). A survey commissioned by the Company estimates that 80% of all companies in the world would be in favour of this type of policy, and, moreover, that some 90% of all economic losses caused by weather events (a segment covered by parametric policies) had no insurance coverage. Source: Elba Assicurazioni registration document, pp 65 and 70. (Available only in Italian).

⁸ At year end 2023, REVO was the second largest Italian player in the Surety sector with approximately 11% of all premiums written in Italy. Source: ANIA report on direct insurance business in Italy for 2023, published in 2024. Surety accounted for around 39% of total written REVO premiums during the 2023 financial year. Source: Presentation of REVO's Consolidated Financial Report at 31 December 2023, pp. 6 and 6 (Italian version. English summary available).

⁹ The transposition of Community Directives into the Italian legal system has led to a series of enabling decrees and provisions issued by the Italian legislator, the latest of which being the so-called “third generation” series of 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 Insurers' 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, recently amended with Decree Law no. 215 of 30 December 2023, and converted into law with Law no. 18 of 23 February 2024 - aimed at guaranteeing insurance operator financial stability 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. Actions taken by

Italy's **Supervisory Authority** for the insurance market, **IVASS** (Istituto per la Vigilanza sulle Assicurazioni)¹⁰ operates in partnership with both the other European authorities for the sector¹¹ and other national authorities.¹²

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

As at 31 March 2024, REVO's flexible, omnichannel distribution network¹³ was made up of **70 brokers, 114 agents** and approximately **250 business dealings** secured through **REVO Underwriting**.¹⁴

large, consolidated operators to deter newcomers include premium price reductions and product differentiation. Recent years have 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 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.

¹⁰ 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 shareholder structure, and on the other, examining 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 Company 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.

¹¹ 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.

¹² Such as Italy's Anti-trust Authority (AGCM), whose control functions also extend 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 transparency disclosures. The Anti-trust Authority collaborates with IVASS to guarantee effective consumer safeguard, transparency, and market competition.

¹³ REVO's distribution strategy differs from other insurance companies in not being burdened by any legacy or bricks-and-mortar outlets, by its inclusion of MGAs (Managing General Agencies), 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 with a view to developing new business lines also through product cross-selling, and work with professionals on web portals and distribution platform selling products other than insurance but where insurance products would complete the product offering. Source: Corporate website.

¹⁴ Source: Consolidated Financial Results at 31 March 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. During the 2023 financial year, as part of the process to strengthen its business structure, the Company began harmonizing its agency network. This entailed opening 10 new agency mandates and 15 new free cooperation agreements with brokers, and the closure of 1 free cooperation agreement and 15 agency mandates. Source: 2023 Annual Report, pp. 8 and 21. Of the partnerships initiated during 2023, of note is the agreement between REVO Insurance and AXA Agents Union (UAA) signed in July 2023. Defined through the agency of REVO Underwriting, the agreement aims to extend the offering of business insurance policies through UAA agents, providing Union's customers with an even broader range of insurance coverage. The cooperation agreement focuses on 10 specific business segments: Surety, Engineering, Parametric Policies, Marine Cargo (goods in transit), Aviation, Accident relating to sports accidents, Marine Hull (fleet and yacht), Agro, relating to adverse weather events, and Fine Arts. Source: Press Release of 24 July 2023.

The Company has recently completed several strategic business operations, including an **acquisition**¹⁵ and the opening of **new offices in Italy**¹⁶ and **abroad**.¹⁷

2. CONTRACTS, FINANCINGS AND PUBLIC AIDS

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.

3. MARKET DISTORTIONS, FAVOURITISMS AND CORRUPTION

Recently updated, the Group's **Code of Ethics** confirms the principle of **fair competition**.¹⁸ This is corroborated by the provisions of the Management Organization Model (**MOG** in Italian) to prevent any form of **market abuse**.¹⁹

Alongside the Code of Ethics and the MOG, a specific **Anti-corruption Policy**²⁰ has been in force since 2023.

REVO's **whistleblowing** procedure was **updated** in 2023 and aligned with the most recent regulatory requirements introduced.²¹

¹⁵ On 19 December 2023, REVO announced the successful acquisition of a 33% equity holding in insurance broker Medinsure S.r.l. The remaining 67% of the company's share capital is held by Holborn Underwriting Ltd, a company incorporated under English law. The parties also agreed on the terms of a purchase option entitling REVO at the end of a five-year period to acquire the remaining 67% stake in the company, subject to prior authorization by the Supervisory Authority. Source: 2023 Annual Report, p. 87.

¹⁶ In 2023, the Company opened a branch in Genoa specializing in maritime insurance, a sector in which it aims to become the main player on the Italian market. This new office joins the central office in Milan and the Verona HQ and, given Genoa's key importance in this market segment, is now where all Marine Hull and Yacht sector insurance business is concentrated. "REVO will thus be able to implement a series of strategic activities, some of which have already been launched: for example, membership of the Committee of Maritime Insurance Companies of Genoa. Thanks to a highly specialised range of solutions dedicated to the marine world, REVO Insurance can already offer a wide range of cover for merchant vessels and pleasure craft, as well as for shipyards." Source: Press Release of 13 September 2023. Of note also is the relocation to new offices in Milan in Via Monte Rosa 91, a building whose design gave particular attention to sustainability and an improved work/life balance. "The new offices (...) will accommodate more than 200 employees on an area of approximately 3,000 square metres. (...) The establishment, which has recently reopened to the public, has undergone a three-year redevelopment supervised by the Renzo Piano Building Workshop." Source: Press Release of 22 September 2023.

¹⁷ On 8 February 2024, REVO's Board approved the 2024-2027 rolling plan, which as well as confirming the main areas of development according to the strategic guidelines, also approved the procedure to open a branch office in Spain. The project not only aims to exploit the existing business relations with international brokers with whom the Company operates in Italy, but also to make available its distribution model to local, often small-sized, brokerage firms. The project will also optimize the investments already in the OverX system and identify new parametric business opportunities on the back of the Italian team's know-how. Operations in Spain will first focus on strategic business such as Financial Lines and Surety, where the Company is already the Italian leader, and then progressively extend the Company's full product offering to the Spanish market: "This operation enables the Group to add another important strategic building block in the development of REVO Insurance, pursuing a logic of greater business diversification at the international level." Source: 2023 Annual Report, p. 37. Implementation of the REVO Iberia project will be the responsibility of Fernando Lara, who has held senior position in large international insurance groups operating in Spain. This new branch office operation is conditional upon IVASS authorization, and is planned to be operational by the end of 2024: "(...) REVO will on one hand activate the functional safeguards to enable a rapid growth of the business downstream of the authorisation process, while on the other hand continuing during 2024 its underwriting activity under the free provision of services". Source: Press Release of 8 February 2024.

¹⁸ The most recently updated Code of Ethics, approved by the REVO Board on 13 July 2023, refers explicitly to the issue of free competition. "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, p. 7.

¹⁹ For market abuse, see para. 3.14 "Market Abuse and Market Rigging" of the Code of Ethics. The Management Organizational Model (MOG) indicates the activities considered felonies – abuse of insider information and market rigging – mentioned specifically by Art. 25 sexies of the Decree Law bringing the system into being. Source: MOG, p. 6 (Available only in Italian).

²⁰ Adopted by the Company on 15 June 2023, the Policy indicates the measures approved by the Group to prevent and oppose all possible forms of corruption, whether active or passive. The document defines the Persons Concerned by the Policy as all those who directly or indirectly, whether on a long term or temporary basis, have dealings or relations with the companies of the Group in order to pursue the Group's objectives. It also specifies the pertinent roles and responsibilities of the various corporate bodies and the appropriate preventive processes and measures adopted by REVO to fight active and passive corruption, behaviour conducive to corruption, and cases of bad management. Source: Group Corruption Prevention Policy, p.3 et seq. (Available only in Italian).

²¹ i.e., the further developments introduced by Legislative Decree no. 24 of 15 March which in turn transpose 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 the Group's Internal Revision 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 Whistle-blowing section of the REVO corporate website. Source: Corporate website.

The Company actively promotes a **culture of legality** vis-à-vis its stakeholders.²²

The Company is compliant with fiscal and tax regulations, and has put in place specific provisions to counter **illegal receipt of monies and money laundering**.²³

4. INTERNAL VOLUNTARY RULES ON OWNERSHIP

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

REVO's share capital amounts to EUR **6,680,000** and consists of **24,619,985 Ordinary Shares** and **710,000 Special Shares**, both without nominal value.²⁴

Significant REVO shareholders are: **Fondazione Cariverona (6.80%)**, **SCOR SE (6.73%)**, and Acutis Carlo through **Vittoria Assicurazioni S.p.A. (6.73%)**.²⁵

The Company holds **3.46%** of the total share capital in **treasury shares** carrying no voting rights.²⁶

Ordinary Shares carry the traditional rights granted under national law.²⁷ The Company has **not** issued any securities conferring **special controlling rights, nor** do any provisions in its Articles of Association allow for **multiple votes or increased voting rights**. The Company abides by the principle of "**one share, one vote**".

There are **no** shareholder agreements in existence, **nor** are there any plans to allow employee equity holdings in the Company.

Special Shares carry no voting rights at either Ordinary or Extraordinary shareholders' meetings of the Company, and are held exclusively by **REVO Advisory S.r.l.**, in which some **Board members and Executives have equity holdings**.²⁸

²² The pertinent sector of the Code of Ethics reads as follows: "*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 Company and of the Group companies must be hired under a regular employment contract, as the Company does not tolerate any form of irregular work. In carrying out their activities, the Persons Concerned must act honestly and in compliance with the law, avoiding any unlawful conduct, even if in pursuit of the corporate interest.*" Source: Code of Ethics, p.5.

²³ "The Group combats all forms of money laundering and orients its internal regulations so that the risk of offences of receiving, laundering and using money, goods or benefits of illegal origin is excluded as far as possible." Source: Code of Ethics, p. 10.

²⁴ Source: Articles of Association, p. 2.

²⁵ Figures updated on 14 May 2024 regarding ownership of REVO Ordinary Shares. Source: Consob.

²⁶ 31 March 2024 figures of share capital including only Ordinary Shares. Source: Press Release of 9 May 2024. Of note is the fact that on 15 May 2023, REVO announced a partial voluntary Public Purchase Offer (PPO) for treasury shares for a maximum amount of 700,000 Ordinary Company Shares, 2.8% of the Company's share capital, at the price of 9.25 EUR a share. The operation was concluded on 16 June 2023 with the purchase of 699,885 treasury shares raised by the PPO. As a result, at 30 June 2023, REVO holds 3.46% of its share capital as treasury shares. The 2023 treasury share purchase programme was initiated following the resolution by the Ordinary Shareholders' Meeting of May 2021 to make available REVO shares for possible external growth operations on a share-exchange basis and for employee incentive schemes. During 2023, no treasury shares were disposed of by the Company. Source: 2023 Annual Report, pp. 14 and 36. Of note is the fact that the Ordinary Shareholders' Meeting of 23 March 2024 revoked the previous decision of 19 April 2023 by the Meeting to authorize the purchase and disposal of treasury shares, and authorized the purchase, over a period of 18 months, of a maximum number of shares not exceeding 20% of the Company's share capital in order to achieve the following: implementation of employee incentive plans; for operations involving either a share exchange transaction or the disposal of share packages; capital transactions involving the allocation or disposal of treasury shares, in the event of which the Meeting authorized the Board to decide on the appropriate terms and conditions under which to conduct any such transaction, provided it was compliant with statutory and regulatory requirements. Source: Minutes of Shareholders' Meeting of 23 April 2024, p. 12 et seq. (Available only in Italian).

²⁷ Source: Articles of Association, p.3.

²⁸ 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, pp. 4 and 5. Many Company shareholders, including the Promoters of the SPAC, i.e., investors who committed substantial personal resources to the REVO project, have stakes in REVO Advisory S.r.l. as follows: Alberto Minali (REVO CEO and General Manager) and Single Administrator, 28.17%; Fabio De Ferrari, 21.13%; Stefano Semolini, 3.17%; Jacopo Tanaglia, 2.11%, Simone Lazzaro, 1.76%. Source:

5. OWNERSHIP AND CONFLICTS OF INTEREST

Certain of the significant **shareholders** operate in **the same market sector** as REVO.²⁹

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

No significant shareholder is an off-shore company.

6. PROTECTION OF MINORITY SHAREHOLDERS AND APPOINTMENT OF DIRECTORS

The Company is compliant with current regulations in force governing **protection of minority shareholder interests**, and there are no voluntary policies offering protection over and above these norms. The Company's Articles of Association do, however, contain provisions guaranteeing **representation** on corporate bodies of nominees indicated by **minority shareholder lists**.³⁰

The **Fit&Proper Policy** lays down optimal Board composition criteria³¹, also as regards **time availability**,³² and the **maximum number of directorships**.³³

Of note is a specific provision of the Articles of Association that at least one member of the Board be experienced in matters of **corporate sustainability**.³⁴

Elba Assicurazioni S.p.A. registration document, p. 34 (Available only 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 (Available only 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: Company sources.

²⁹ Of note: Vittoria Assicurazioni S.p.A. and SCOR SE operate in the same market segment, either directly or through their subsidiaries.
³⁰ i.e., the list voting system whereby the list submitted by minority shareholders is entitled to appoint 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. These provisions were introduced at the merger of REVO S.p.A. into Elba and the consequent listing of the Company on Borsa Italiana's Euronext STAR segment, and will come into effect with the first renewal of Company positions. Source: 2023 Report on Company Governance and Ownership Structures, pp. 28 and 104. (Available only 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, p. 15 et seq. (Available only in Italian). The Shareholders Meeting of 19 April 2023 also appointed Statutory Auditor Board members with the majority vote system without applying the list-voting mechanism. Source: 2023 Report on Company Governance and Ownership Structures, p. 106.

³¹ As well as defining corporate officer suitability requirements, the Policy – approved in 2022 – indicates the optimal number and make-up of the corporate bodies. Particular attention is given to the requirement to: a) ensure an appropriately diverse composition of the governing bodies in order to encourage fruitful exchange between members; b) promote plurality of approaches and perspectives when analysing issues and taking decisions; c) effectively support corporate decision-making, operational and risk management, and ensure oversight of top management conduct; d) take into account the many aspects and interests involved in the sound, prudential management of a business. The Policy underlines the need to appoint corporate officers who: 1) are diverse in terms of age, gender, length of tenure and (...) geographical origins (...); 2) whose skills, considered as a body, are those necessary to achieved the above-mentioned goals; and 3) of a suitable, albeit not excessive, number to ensure the good working of the corporate body in question. Source: Fit&Proper Policy, p. 39. (translation of the original Italian). The least represented gender must in any event be at least 33% of the total number of members, while the Board committees must also contain an appropriate number of independent Directors. As regards Board committee composition, the Policy also notes that Directors may not be members of more than two committees. Regarding the number of Board members, an outgoing Board may, at the end of its mandate, propose what it considers an appropriate number, provided said number falls within the range indicated by the Articles of Association in force at the time. Source: Fit&Proper Policy, pp. 40 and 41. (translation of the original Italian).

³² The Policy requires that on appointment – and within an appropriate timeframe subsequent to the event – each Director communicate to the Competent Body any other positions held that will affect his/her time availability. An assessment will be made on the basis of the information provided of whether that Director's availability is sufficient to ensure the satisfactory fulfilment of his/her role, also in consideration of his/her attendance of corporate body or committee meetings. Should the time the Director makes available not be considered sufficient, the Competent Body will ask the Director to forego one or more positions or activities, or specifically commit to extending the time made available to fulfil his/her Company role, or adopt measures such as revoking proxies, specific assignments, or exclusion from certain committees. Source: Fit&Proper Policy, pp. 33 and 34. (translation of the original Italian).

³³ The Fit&Proper 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. Exemptions and cumulative mechanisms are also in place. Source: Fit&Proper Policy, pp. 35 et seq. (translation of the original Italian). Interlocking directorships are, however, forbidden whereby no member of a management, supervisory or control body or any officer occupying a top management role in a business or group of businesses operating on the lending, insurance or financial market may exercise a similar role(s) in a competitor business or group of businesses. Source: Fit&Proper Policy, p. 38. (translation of the original Italian).

³⁴ In particular, the Articles of Association provide as follows: "In addition to the requirements established by the applicable legislation - including self-regulation - at least 1 (one) of the members of the management body must have experience of at least three years in total

The Board of Directors may present its own list of candidates when this body is due for renewal.³⁵

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**³⁶, with oversight and control functions.

The Board of Directors is made up of **6 (six) members**³⁷, **the majority of whom are independent Directors**.³⁸
The Board has achieved **gender parity**.³⁹

The Board has set up the following Committees, in compliance with regulatory provisions: **Internal Control and Risk Management Committee**⁴⁰, **Nominations and Remuneration Committee**⁴¹, **Environmental, Social and Governance (ESG) Committee**⁴², and the **Related Party Transactions Committee**.⁴³

Members of corporate bodies are under the obligation to act in compliance with the provisions of the **Code of Ethics** - the main instrument of the Company and containing the voluntary ethical and behavioural principles (its In-

of oversight of corporate governance systems and corporate risks, specifically those of an environmental and social nature (...)." Source: Articles of Association, p. 11.

³⁵ The Articles of Association provide for the outgoing Board of Directors to present a list of candidates, following the non-binding approval by the Nominations Board Committee. Source: Articles of Association, p. 11.

³⁶ Appointed by the Shareholders' Meeting of 23 March 2024 and remaining in office until approval of the Financial Statements at 31 December 2026, the Board of Statutory Auditors is made up of: Alberto Centurioni, Chairman; Saverio Ugolini, Standing Auditor; Claudia Camisotti, Standing Auditor; Francesco Rossetti, Alternate Auditor; Paola Mazzucchelli, Alternate Auditor. All members of the Statutory Board of Auditors were elected by the single list presented and deposited by Fondazione Cariverona on 22 March 2024. No other list of candidates being registered by 25 March 2024, the Company allowed an extension to 28 March of the date within which candidate lists should be presented, lowering by one half the threshold number of shareholders required to present lists of candidates. No further list of statutory auditor candidates was received by the Company within the extended date. Source: Minutes of the 19 April 2024 Shareholders' Meeting, p. 15 et seq. (Available in Italian only).

³⁷ Appointed by the Shareholders' Meeting of 5 September 2022, the Board of Directors will remain in office until approval of the Financial Statements as at 31 December 2024. Of note was the resignation on 20 April 2024 of the independent Director, Mr Ignazio Rocco di Torrepadula "from the necessity to attend other commitments due to the changed dynamics of his professional and personal undertakings that will no longer allow him to dedicate adequate time to his office at the Company". Source: Press release of 22 April 2024. Following Mr Rocco di Torrepadula's resignation, the Board is currently made up of six members: Antonia Boccadoro, Chairman; Alberto Minali, CEO; Ezio Bassi; Elena Biffi; Elena Pistone; Claudio Giraldi. Source: Corporate website.

³⁸ Pursuant to Art. 148, sub-para 3 of the Consolidated Financial Act (TUF), and reiterated by Art. 147-ter, sub-para 4 of the Act, and also, pursuant to Art. 2 of the Code of Corporate Governance, there are 5 (five) independent Board members. The only executive Board Director is Mr Alberto Minali. Source: Corporate website.

³⁹ 3 (three) of the 6 (six) Directors are women.

⁴⁰ Changes took place in the composition of the Board committees during the year. On 15 June 2023, the Board approved the change, effective as of 1 July, to the composition of the Internal Control and Risks Committee, with the appointment of Director Ignazio Rocco di Torrepadula to replace Accountant Ezio Bassi, and to the Nominations and Remuneration Committee, with the appointment of Director Claudio Giraldi to replace Ms Elena Biffi. Source: 2023 Annual Report, p.14. Following the resignation of Director Ignazio Rocco di Torrepadula, the Internal Control and Risks Committee is made up of the following members: Elena Biffi, Chairperson; Claudio Giraldi. Source: Corporate website.

⁴¹ Following the above-mentioned changes, the Nominations and Remuneration Committee is made up of the following members: Ezio Bassi, Chairman; Elena Pistone; Claudio Giraldi. Source: Corporate website.

⁴² 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. The Committee therefore contributes to defining appropriate sustainability programmes within the framework of policies consistent with the values pursued by the Company, 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 (of the Italian version; English translation). The Committee is made up of the following members: Antonia Boccadoro, Chairperson; Alberto Minali, Ezio Bassi; Elena Pistone. Source: Corporate website.

⁴³ Made up of the following members: Elena Pistone, Chairperson; Elena Biffi. Source: Corporate website.

ternal Voluntary Rules, IVR) – and with those of the Management Organization Model (MOG),⁴⁴ and any other policies and procedures the Group has put in place.⁴⁵

Made up of members of top management, the Company's **Management Committee** reports directly to the CEO.⁴⁶

Adequate measures and provisions have been put in place regarding **gifts or give-aways**.⁴⁷

8. DIRECTORS, CONFLICT OF INTERESTS AND RELATED COMMITTEES

The **independence requirements** to be met by Directors are those laid down in Art. 148 of the Consolidated Law on Finance (TUF) and Borsa Italiana's Code of Corporate Governance.⁴⁸

Conflict of interest provisions are laid down in the Company's **Code of Ethics**⁴⁹ and in a specific Policy on this matter.⁵⁰

There is **no evidence** of any shareholders' agreement to which any Board member belongs, **nor** does any Director hold any position in national or local government or judiciary bodies, or belong to an authority with licensing or oversight powers on the market. **No evidence** has been found of any cases of cross-directorships **or** of any family ties among members of top management.

One Board member and several top management figures have **equity holdings** in **REVO Advisory S.r.l.**, the company owning all REVO's Special Shares.

⁴⁴ Compliance with the provisions of the Management Organizational Model (MOG) and the Company's Code of Ethics – considered an integral part of the Model – is monitored by a Supervisory Board, a collegial body made up of three members and presided over by an external member, appointed on 9 June 2022 by the Board of Directors. Source: 2023 Report on Corporate Governance and Ownership Structures, p. 92 (Available in Italian only).

⁴⁵ In particular, the Related Party Transactions Procedure and the Internal Dealing Policy. The Procedure requires that any transactions with parties related to the Company be conducted at arm's length to ensure that other interests do not influence the substantive and procedural correctness of the operation. A central role is played by the Related Party Transactions Committee, made up exclusively of independent Directors. Source: Related Party Transactions Procedure, p. 6. The Internal Dealers Policy aims, on the one hand, to ensure greater transparency to the market, and on the other, to protect investors from market abuse, in particular abuse of Insider Information by co-called Significant Persons (among whom Board Directors) and individuals closely associated with them. Source: Extract from the Internal Dealers Policy, p. 8. (Available in Italian only).

⁴⁶ The members are: Chief Financial Officer, Chief Operating Officer, Chief Underwriting Officer, General Counsel, and HR & Organization Director. In particular, members of top management meeting in the Management Committee are tasked with ensuring adequate dissemination and understanding among staff of the system of proxies and the procedures regulating the attribution of assignments, operational processes and reporting channels. Source: Corporate Governance System Policy, pp. 16 and 20 (Available in Italian only).

⁴⁷ The Code of Ethics requires that, as a general rule, all Persons Concerned abstain from offering and/or receiving gifts or complimentary benefits linked to their professional activities, with the exception of articles of moderate cost "in line with the usual commercial practices". Source: Code of Ethics, p. 8.

⁴⁸ The Articles of Association provide that at least half the Directors - if necessary, rounding up the calculation – be in possession of the independence requirements laid down for Statutory Auditors by Art. 148 of the TUF (Single Financial Act). Without prejudice to the further independence requirements demanded of Directors by the provisions of the TUF, the Supervisory Authority and the Company's Corporate Governance Code, the Articles of Association specify those circumstances in which a Director may be considered independent. Source: Articles of Association, p.11.

⁴⁹ The Code of Ethics notes: "*The Persons Concerned by the Code must refrain from carrying out acts, even only potentially or indirectly, that create interests that conflict with those of the Company and/or the Group companies.*" Source: Code of Ethics, p. 8.

⁵⁰ Adopted by the REVO Board on 28 February 2023, the Conflict-of-Interest Policy considers as Persons Concerned members of the Company's corporate bodies, the Supervisory Board, all Company employees, distributors, suppliers and consultants of the Group. Persons Concerned must avoid any conflict-of-interest situation, i.e., any circumstance that might interfere with the ability of the Person Concerned to take free, transparent decisions when carrying out the tasks and responsibilities incumbent upon him/her in full compliance with the principles and provisions of the Company's Code of Ethics. The Policy cites as a conflict-of-interest circumstance all business decisions concerning relatives - up to twice removed - spouse or partner, external persons such as prospective employees, distributors, professionals, and suppliers with whom they have direct or indirect professional and economic dealings that are structured as long-term business relations. The document requires that any eventual conflict-of-interest situation involving Board Directors be communicated in advance. It also provides a map of the business processes exposed to greatest risk, indicating how potential conflicts of interest are to be managed in the various sectors and how such situations are to be assessed. Source: REVO Group Policy for the Detection and Management of Conflicts of Interest. p. 5 et seq. (Available in Italian only).

Board members complete a yearly **self-assessment** regarding the size, composition and functioning of the Board and Board Committees.⁵¹ Members also receive **induction** sessions.⁵²

The Company publishes an annual report on the remuneration awarded members of the corporate bodies and managers with strategic responsibilities. In line with EU and OECD recommendations, top management **remuneration** contains elements linked to **ESG matrixes**.⁵³

9. DISCLOSURE, TRANSPARENCY AND INTERESTED PARTIES

Following up on the 2022-2025 Business Plan and the 2023 and 2024 Action Plans, the Company intends to further extend its ESG sustainability status with the launch of the **AEGIS Project**.⁵⁴

As indicated in the previous Report, REVO does not yet publish a non-financial report on account of its recent incorporation. Developments to remedy this are planned for the next financial years.⁵⁵

During the course of 2023, REVO carried out its **first materiality analysis** following the **double materiality procedure**.⁵⁶

⁵¹ Board member self-assessment, in compliance with Recommendation no. 4 of the Corporate Governance Code, and pursuant to IVASS Regulation no.38, is carried out every year and takes into account aspects such as professional skills, experience (including management skills), Board gender mix, and length of tenure. The latest self-assessment was carried out by the Board in December 2023 and followed a specific procedure established to this end. The outcome gave a positive overall picture of the Board, particularly with regard to its internal dynamic that was found conducive to the efficient working of the Board, and of the quality and effectiveness of preparatory Board meeting documents. See pp. 61 and 62 of the 2023 Report on Corporate Governance and Ownership Structures for details of the results (Available in Italian only).

⁵² 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: Report on Corporate Governance and Ownership Structures, p. 40 (Available in Italian only).

⁵³ 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 in order to obtain a rating according to 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, p. 35 et seq. See the Report for in-depth details. (Available in Italian only).

⁵⁴ Conceived by the CEO and developed with the support of the company Arwin, the AEGIS Project is scheduled to go active by the end of 2024. REVO has announced that before that date its Business Plan will be updated since the Company has already achieved the results set for 2025. An ESG Plan will be launched along with the new Business Plan. The AEGIS Project differs from the 2023 and 2024 ESG Action Plans - which covered just a year - in that it will strengthen the Group's ESG commitment, setting a range of objectives linked to KPIs for each significant sector, for example: product development and pricing, investment policy; human-resource management; governance; consumption and emissions. Some of the KPIs will possibly be linked to the Group's variable remuneration policies. Against the backdrop of increasingly stringent European regulatory requirements, the Business Plan aims to: attract a wider range of investors and so capture ESG asset management capital (linked to funds set up pursuant to Arts. 8 and 9 of SFDR Regulation 2018/2099), and obtain a risk-based, investor-oriented ESG rating. The Project will build an ESG strategy, to which the Company's top management is committed, that will take into account the wishes of the various stakeholders, deploying ESG best practices and developing a plan with ESG goals in line with the wishes of Top Management and consistent with the guidelines and business strategies of REVO's business plan; the commitments and ESG goals will be communicated succinctly, clearly and efficiently; the Strategic Sustainability Plan will be formulated especially taking into account the Company's sector competitors and ESG best-in-class players with a view to achieving a suitable ESG rating. The development of the Plan will bring forward to the months of May/June 2024 the new materiality analysis previously scheduled for September. Source: Corporate data (translation of the Italian original).

⁵⁵ The Company has announced that it is working on a reporting system in line with the regulatory requirements arising out of the Corporate Sustainability Reporting Directive (CSRD). REVO is also currently scouting to find a specialist provider to ensure the Company aligns with Community norms. In fact, although the CSRD obliges REVO to issue a report as of 2026, the Company intends to publish its first report in 2025, noting that financial year 2024 will be useful to allow structuring of the internal reporting system to enable the first Sustainability Report with reference to 2025. Source: Corporate data.

⁵⁶ REVO carried out a first, voluntary materiality analysis in 2023, which was subsequently submitted to the ESG Committee on 16 January 2024. Focus was given to involving the following REVO stakeholder groups: top management, employees, agents and brokers, shareholders and investors. As demanded by the CSRD, the double materiality framework was adopted. Also of note is the Company's renewed collaboration in 2024 with Message, the company which had already supported REVO's ESG Function with the 2023 materiality analysis. The new materiality analysis currently being defined will be of service to Arwin, the consultancy chosen to help draft the AEGIS Project. Source: Corporate data.

A Policy for **managing dialogue with shareholders and investors in general** has been operational since 2022.⁵⁷

The “**comply or explain**” principle has not been explicitly adopted.⁵⁸

Revo’s **internal control and risk management system** is structured according to best practices, while **ESG issues are currently being integrated** into its Risk Appetite Framework.⁵⁹

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**.⁶⁰

Documents are made available to stakeholders on the Company’s website containing all pertinent information.⁶¹

11. EMPLOYMENT AND HUMAN RESOURCES SELECTION

On 31 March 2024, the Company had a **headcount of 208**⁶².

REVO’s **Code of Ethics** commits the Group to **guaranteeing the rights** of its human resources, outlawing harassment, any form of discrimination, and abuse in terms of working conditions and hours, and safeguarding the principle of fair employee management methods.⁶³

Promoting **diversity and inclusion**, an objective embedded in the Company’s employee selection and recruitment policy⁶⁴, will soon be the

⁵⁷ 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. The Board is responsible for managing communication with investors. The Policy lays down the guidelines governing this dialogue, the information request and reply procedure, and the co-called blackout periods. The Investor Relations Function has the task of organizing specific institutional meetings (which may also be held on line), along with other occasions for communication and meetings with the financial community. Source: Policy for managing dialogue with shareholders and investors in general. P. 4 et seq. (Available in Italian only).

⁵⁸ However, as a Company traded in the STAR segment, REVO is fully in line with Borsa Italiana’s Code of Corporate Governance, including provisions as to size and corporate characteristics. Source: Corporate data.

⁵⁹ The Group’s ORSA Policy was updated on 13 March 2024 allowing assessment of the Company’s past and likely future risk profile as a function of the strategy, market scenarios, and evolution of REVO’s business. On the subject of making ESG issues part of the Company’s risk management system, the Annual Report notes: “As part of the ORSA assessment, the Group, in accordance with what is indicated in the EIOPA Opinion, carried out qualitative-quantitative assessments relating to climate change and, specifically, in relation to the risk of transition and to physical risk. The analyses of these risks are aimed at identifying the possible impacts caused by climate change on the assets and liabilities of the Group. During the quarterly monitoring activity, the Company checks the amount of assets that could be exposed to ESG risk. (...) During the quarterly monitoring activity, the Company checks the amount of assets that could be exposed to ESG risk. Great attention is given to ESG issues, for which an ESG driven pricing project is underway. The Company, in product development, has identified the following emerging risks: Climate Change – Transition Risk: risk showed by the possible increase in compensation requests from companies operating in carbon-intensive sectors which could be negatively affected by the energy transition, in terms of getting worse of creditworthiness. This risk would be attributable to customers of the credit and surety lines linked to the carbon-intensive sectors. In order to supervise and limit this risk, income and asset analyses are carried out on these customers taking into account ESG parameters; Climate Change – Physical Risk: collects all the risks deriving from the physical effects induced by climate change. The most impact could be involved these lines of business property, engineering, fine-art, agro and parametric”. Source: 2023 Annual Report, pp. 32 and 33.

⁶⁰ In particular, Arts. 9 and 10 of the Articles of Association. The Extraordinary Shareholders’ Meeting of 19 April 2024 approved the amendment of Art.10 of the Articles of Association whereby the Company may allow attendance at and voting (also exclusively) in Shareholders’ Meetings through the agency of an Exclusive Representative designated by the Company. Source: Minutes of Shareholders’ Meeting of 19 April 2024 (Available only in Italian).

⁶¹ In particular, during the last financial year, the Company began publishing the Corporate Governance and Ownership Structures Report as well as the Report on Remunerations and Compensation Pay-outs. Other documents of interest available on the corporate website include presentations, the Group’s Financial Statements, press releases, and minutes of shareholders’ meetings. Source: Corporate website.

⁶² Source: Consolidate Financial Results at 31 March 2024. As at 31 December 2023, the Company had 189 employees (151 at the end of 2022), as well as 4 external contract workers (6 at the end of 2022). The significant change compared to 2022 (+38 units) “is mainly due to the recruitment of new staff to develop the new business lines, authorised at the end of March 2022, and the strengthening of the Operations structures, with the simultaneous strengthening of staff structures and key functions.” Source: 203 Annual Report, p. 27.

⁶³ Source: Code of Ethics, p. 5.

⁶⁴ The Company reports a 10% increase in women staff in seven months, bringing the female component to 35%, a figure forecast to further increase. REVO also reports that the average age of its staff is under 40. Source: Corporate website. The Company is fully compliant with the provisions of Law 68/1999 regarding the inclusion of persons with disabilities. Source: Corporate data. Other equal opportunity initiatives include participation by REVO’s women staff in the STEM Project and the “International Women and Girls in Science Day”. Source: Report on the 2024 Remuneration Policy and the 2023 Compensation Pay-outs, p. 30. (Available only in Italian).

subject of a specific ad hoc policy within the programme framework to obtain UNI PdR 125:2022 certification.⁶⁵

As well as the initiatives to promote **staff enhancement opportunities**⁶⁶, the Company also offers intense **training courses**.⁶⁷

REVO also resorts to in-house **job posting**.⁶⁸

12. HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE

Health and safety at work is a cardinal REVO principle enshrined in its Code of Ethics.⁶⁹ Well regulated by Italian law, the legal provisions leave little space for voluntary measures.⁷⁰

The Group has a wide and varied **welfare** offering with a framework of attention to **work-life balance**.⁷¹ Corporate **wellness** underpinned the restructuring and refurbishment project for the Milan office.⁷²

13. ADAPTING TO CHANGE

The risks of relocation or business transformation – key issues for the EU and OECD - are less pressing for REVO given the nature of its business.

⁶⁵ The Company reports that it is in the process of obtaining gender parity certification in compliance with UNI PdR 125:2022, forecast for conclusion by the end of 2024. REVO also notes that regardless of when certification is confirmed, it will draft a Policy dealing with Gender Equality, Diversity & Inclusion, human resource training and HR, and that training activities will be started with the support of an external company. Source: Corporate data. The Company has also announced the setting up of an Advisory Committee to define the activities conducive to obtaining Gender Parity Certification. Source: Consolidate Financial Results at 31 March 2024.

⁶⁶ Of note was the staff's involvement in defining the Group's first materiality matrix. In particular, employees took part in the materiality analysis survey. 103 responses were submitted, 86 of which completed and 17 partial responses. Source: Corporate data. The Company has an annual MbO incentive system for all members of staff, with the exception of the "key functions" whose member are linked to the Company reaching its annual business goals. Source: 2023 Annual Report, p. 28. Also of note is the launch in 2023 of the Company Voluntary Programme, called REVOLunteer Day 2023 as part of the Company's commitment to environmental and social sustainability, and which saw three requalification and clean-up activities involving all the Group's employees: one, cleaning the ENAIP Institute's grounds and Milan's Parco Lambro with the support of Legambiente as part of the Park Litter project; a second project cleaning up the beach at Genova Voltri, again with the support of Legambiente as part of its Beach Litter Project; the third, the clean up of the communal areas of the headquarters in Verona Gelosine of the association Circolo Noi, a non-profit organization supporting neighbourhood youngsters, this too, in collaboration with Legambiente. Source: Press Release of 14 September 2023.

⁶⁷ Training projects in soft skills are being continued, with around 40% of all employees involved. ESG training was also continued with a basic course for all employees scheduled to conclude by the end of the year. Source: Consolidate Financial Results at 31 March 2024. The Company notes that "(...) a training course was set up for Parent Company managers who took part in this 40h course entitled "Leadership training: the strategic role of the manager". (...) In addition, in December, the development programme was launched, which will run in 2024 under the title "Taking care of value: growth and development of skills in REVO", aimed at further delineating the attention and importance that REVO places on staff growth pathways." 2023 Annual Report, p. 28.

⁶⁸ Aimed "(...) to encourage the opening of a pathway that leads to maximum flexibility and values all REVO's people with career paths that we have specifically designed for all sectors and profiles". Source: Corporate website.

⁶⁹ "The Company and the Group companies are committed to implementing all principles and regulations providing for the protection of the health of employees in the workplace and, therefore, the Company, pursuant to Legislative Decree 81/08, to ensuring the maximum safety of the offices for Employees, Contractors and Suppliers on company premises." Source: Code of Ethics, p.6.

⁷⁰ Health and safety at work requirements are dealt with in compliance with statutory regulations in the Company's Risk Assessment documents drawn up by the Head of Prevention and Protection, who is charged with providing the necessary training required by law to all employees within 60 days of their recruitment. Source: Corporate data. The Management Organization Model (MOG) indicates the information flows to the Supervisory Board, which receives periodic health and safety at work reports and the minutes of the periodic meetings pursuant to Art. 35 of Legislative Decree no. 81/2008. Source MOG, p. 29.

⁷¹ 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. Over the year, 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.

⁷² The Company inaugurated its new Milan offices in Monte Rosa 91 in 2023. This historic building was redesigned with a focus on sustainability and better staff work/life balance. "The area was in fact conceived as a campus, a place of convergence and sociability where work, art and culture come together. (...) The interiors of REVO Insurance offices, designed by COIMA Image for greater versatility and flexibility, offer natural lighting and a comfort-focused experience. The workspace has been conceived as a large, versatile and multifunctional open space environment, in which even the meeting rooms are enclosed by transparent glass. The various working areas are interconnected with each other, alternated with reception areas, which are adjoined with spaces designed for interaction. Acoustic separators are installed in walls to improve soundproofing, and sound-absorbing wall panels are fitted in office walls and meeting rooms to improve interior reverberation. The furnishings, supplied by Estel, are combined with wall colours that are evocative of nature and the earth, completing an environment designed to promote corporate wellness and stimulate creativity and productivity. (...)." Source: Press Release of 22 September 2023.

14. ENVIRONMENT

REVO's Code of Ethics commits the Group to **safeguarding the environment**.⁷³

In 2023, the Company completed its first **Corporate Carbon Footprint** assessment and has pledged to follow up this process by identifying **emission reduction targets**.⁷⁴

REVO's environmental concern is borne out by its adoption of **paperless technologies**⁷⁵, **the restructuring of its offices**⁷⁶, and its offering of insurance products linked to **climate change risks**.⁷⁷

15. CONSUMERS AND QUALITY

Anticipating **customer needs** is fundamental to product ideation and design, whose **quality** is assured with constant performance monitoring.⁷⁸

Complaints are handled and reported pursuant to an ad hoc Policy.⁷⁹

⁷³ "The Company and the Group companies care about the environmental impact of their activities, with regard to waste disposal, the use of energy resources and emissions, and to this end are committed to complying with environmental legislation and implementing preventive measures to avoid or at least minimise their environmental impact." Source: Code of Ethics, p. 6.

⁷⁴ Measurements were carried out with the assistance of the consulting firm, Climate Partners, and refer to the 2022 financial year. The data were collected by REVO's Sustainability & ESG Function with the collaboration of other corporate functions. Greenhouse Gas Protocol methods were adopted, and the following emission categories calculated: 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. In 2022, REVO's carbon footprint for Scope 1, 2 and (in part) 3 amounted to 451.69 tons of CO₂. Along with these assessments, the consulting firm also identified key measures to reduce REVO's carbon footprint. These include modernizing the vehicle fleet, reducing consumption and at the same time increasing energy efficiency and the purchase of renewable energy, the introduction of incentives to adopt more sustainable means of travel, employee awareness raising, increasing the amount of remote work, and assessing a Travel Policy to discourage air travel. REVO intends to lower its emissions by developing a specific strategy laying down targets and an action plan to achieve them. The Company has also confirmed that the 2023 assessment will start in April/May 2024 and conclude in September/October. Results will not be comparable to the previous year given the move to new offices in April 2023, which will cause a Scope 2 and 3 mismatch between the two years. The targets set by the strategy will be established by the end of 2024/beginning of 2025. Source: Corporate data.

⁷⁵ Reference is here made to OverX, the REVO-owned technology supporting product and process innovation. Together with the use of blockchain "proof of authority" technology, the platform allows the Company to limit its use of paper and reduce waste of materials, with some processes now 100% paperless. Source: Corporate website.

⁷⁶ The Company confirms that attention to the environment is the basis for its choice of office locations and the far-reaching requalification these undergo to comply with ESG targets of energy efficiency and environmental sustainability. The renovation project of the Milan headquarters paid specific attention "to improving energy efficiency and the ecological footprint of the entire complex, for example through the installation of photovoltaic panels on the roof. As a result, the campus will consume over 40% less energy, which corresponds to a saving of around 800 tons of CO₂ per year. The interiors of REVO Insurance offices, designed by COIMA Image for greater versatility and flexibility, offer natural lighting and a comfort-focused experience. (...) Some elements, such as flooring, were sourced from certified manufacturers that use recycled materials. In accordance with REVO principles, environmental sustainability has been a cornerstone of the design of spaces at the new headquarters." Source: Press Release of 22 September 2023.

⁷⁷ The Company sees climate change as a major risk factor but also as an opportunity for the insurance sector, which can make a significant contribution to tackling environmental and climate risks with specific, appropriately calibrated insurance offerings. In this sense, REVO's attention to the environment is also seen in its insurance services to meet natural catastrophes and losses in the agro-food industry due to adverse weather events. Source: Corporate website.

⁷⁸ As already indicated in the previous Report, the Company adopted a 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. On the matter of keeping abreast of market requirements, when drawing up the Annual Product Plan (APP), one of the elements taken into account is an analysis of customer needs along with the various market scenarios and distributor requests. Right from this exploratory, ideation phase, the Company is obliged by law to ensure that the goals, interests and characteristics of customers be taken into account and that the end product will create value and not jeopardize their interests. Source: Product Oversight and Governance Policy, p. 17 et seq. (Available in Italian only).

⁷⁹ The Policy lays down how complaints are to be received, examined and replied to, also indicating the employee and Group intermediary to whom complaints are to be addressed along with the functions involved in complaint handling. The Policy indicates the Complaints Manager as having a central management role in the receipt, investigation and filing of complaints as well as for updating the Complaints Record required by ISVAP Regulation no. 24/08. The document is available for consultation on the REVO corporate website in the appropriate section. The Complaints Record summarizing complaints for the 2023 financial year notes: "Twenty complaints were received in 2023, one of which was settled, three were accepted and 16 were rejected. As a result of the above, 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: 2023 Annual Report, p. 34.

REVO's chief business feature – specialty lines and parametric policies – offer customers a range of **benefits** that **drive forward-thinking product development** in the insurance industry.⁸⁰

The Company is currently developing an **ESG-driven pricing** system.⁸¹

REVO's Code of Ethics enshrines the principle of **information transparency** in dealings with customers, a matter amply covered by national regulations governing the sector.⁸²

16. SCIENCE AND TECHNOLOGY

Technology is a key factor for the Company's business, as shown by the central role of **OverX**, the innovative proprietary platform designed to increase product offering flexibility, support the distribution network and simplify policy-issuing processes.⁸³

REVO uses **artificial intelligence**-based technologies; an ad hoc policy on this subject is being drafted.⁸⁴

⁸⁰ As extensively explained in the Group's Business plan, the solutions introduced by REVO on the market aim to ensure benefits to policyholders. The Company notes it is able to offer made-to-measure solutions in its specialty lines with pricing systems based on internal and 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 certainty of pay-out. Source: 2022-2025 Business Plan, p. 18 et seq. (Italian version). Among its avant-garde products, in 2024, REVO launched the first blockchain solution in Italy for surety policies that entitle policyholders to submit the surety policy in an amount reduced by 10%, a facility granted by the new Public Procurement Code. This only applies, however, to surety policies managed with blockchain technology. As well as lowering the overall sum, this solution also allows lower consumption of the credit line and consequent reduction of insurance costs. Initially available to "final" guarantees, this benefit will be extended also to "provisional" guarantees and will allow reductions of 30% for those companies in possession of the quality certifications indicated in the regulation, and 50% for micro, small and medium-size companies. "Due to the blockchain, the technology made available by REVO enables telematic verification - with the utmost respect for privacy and in accordance with the parameters set by law - of all the necessary requirements set by the contracting authority, confirming the legal validity of the submitted policy." Source: Press Release of 27 February 2024.

⁸¹ As already mentioned, REVO has identified physical and transition risks linked to climate change among the emerging risks to be covered by specific products. Source: 2023 Annual Report, p. 33. 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 provides an ESG Pricing roadmap, which would indicate that products and methods have already been selected for beta system implementation, while the process of developing a customer ESG score system, its integration into REVO's platforms, monitoring its performance and developing an ESG customer score for other products is still ongoing. 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 line business line. An example of ESG-driven pricing is Third Party Environmental risk, a product put on the market in June 2023: a questionnaire is issued and the data collected leads to an ESG score (from 0 to 5) which is then used either to make technical pricing adjustments or to propose specific sublimit increases. Underwriting limits have been set for high-polluting sectors or entities connected with firearms manufacturing. Of note also is the current development of ESG pricing systems in specialty and parametric insurance coverage. In fact, the Pricing Specialty and Parametric teams have a climate-change R&D project lined up for 2024-2025 aimed at creating a climate index linked to extreme weather events and rainfall in central-western Europe in order to examine the correlation.

⁸² The Code of Ethics on this point reads as follows: "*The principle of transparency is based on the authenticity, clarity and accessibility of information. This principle must be observed in relations with internal and external interlocutors, providing all interested parties with the necessary information unequivocally and clearly and adopting a communication of immediate understanding. (...) All the Company's advertising messages are transparent, correct, truthful and not liable to mislead their audience. (...) The completeness, transparency and accuracy of information is ensured by compliance with the corporate processes adopted in this regard.*" Source: Code of Ethics, p. 6 et seq. 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. Source: Corporate website.

⁸³ The 2022-2025 Business Plan indicates the key objectives of the Platform as follows: increase product offering flexibility by making available tailor-made products and with the real-time release of no code policies; support the distribution network by making the OverX a service channel allowing a drastic reduction in the customer data agents and brokers have to insert manually, and reducing distributor response days; process simplification, allowing policy issuance in just a few hours, cutting operational risks and increasing the overall digitalisation of the insurance process. Source: 2022-2025 Business Plan, p.16 (of Italian version; summary available in English). As well as ensuring the back-up of the products launched during the year, new functionalities were added to the platform during the course of 2023: "*The OverX Claims Module for automated and facilitated insurance claims management; Management of multiple currencies and foreign taxes; The Document Composition tool for customisation of the insurance contract with specific Company clauses; Tailor-made solutions for accounting for risks not attributable to existing insurance products; Management and accounting of appendices in simplified mode.*" Source: 2023 Annual Report, p. 25. In 2024, the OverX Claims, the new REVO claims management system, module was extended to all Specialty branches (with the exception of Surety). Data sources have been increased and data governance processes boosted thanks to a new in-house Data Quality system coming on stream that places the Company at the forefront in terms of data quality and security. The new system allows operational simplification and better service performance. Source: Consolidated Financial Results at 31 March 2024.

⁸⁴ In late 2023, REVO commenced the experimental use of artificial intelligence in its claims management with a three-phase programme: AI text reading to extrapolate baseline information for possible automatic issuing of documents such as notice of settlement or assignment;

Partnerships with universities continue with the aim of developing avant-garde technologies.⁸⁵

17. LOCAL COMMUNITIES

The Company rolls out initiatives **supporting the local communities** where it is present.⁸⁶

Specific indications have been laid down governing **sponsorships and charitable donations**.⁸⁷

As indicated in the previous Report, the Group's product offering – developed in **partnership with bodies and associations**⁸⁸ - aims to have a positive knock-on effect with the **development and safeguard** of the country's **SMEs**.⁸⁹

comparison of claim details with the specific policy coverage perimeter; and definition models able to support end-to-end claims management systems. The aim of the exercise is to exploit AI so as to relieve REVO specialists of repetitive tasks of little value added, thereby freeing up time and resources that would be better employed handling more complex claims. The project could even go live during 2024. AI is also being investigated as part of the ongoing comparison between underwriting by the Company and by brokers, as a possible tool to enable swifter policy offering and issuing. Source: Corporate data.

⁸⁵ 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.

⁸⁶ Reference is made to the Company's voluntary work as part of the 2023 REVOlunteer Day Project. Initiatives have led to the clean-up and revitalization of the grounds and classrooms of ENAIP, a vocational training and civic educational institute working to ensure the social integration of persons at risk of marginalization; the clean-up day at Milan's Parco Lambro when around 45 kg of waste were collected; the cleaning of the beach at Voltri di Genova, where 15 kg of waste were collected; cleaning of some of the communal areas in Verona Gelosine of the Circolo Noi, a non-profit organization providing the youngsters of a marginalized neighbourhood with recreational facilities that now are more enjoyable and welcoming environments. Source: Press Releases of 14 September 2023.

⁸⁷ The relevant section of the Code of Ethics reads: *"The Group may direct sponsorship and donation activity to support social, sporting, humanitarian and cultural events consistent with its strategic objectives and in accordance with the values of this Code; 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 name of the Company and the Group 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, p. 10. Sponsorships and donations are also dealt with in the Company's Anti-Corruption Policy, making reference to the provisions laid down in the Code of Ethics, Management Organization Model (MOG), Conflict of Interest Detection and Management Policy, and its Related Parties Procedure. Source: Group Anti-Corruption Policy, p. 7 (Available in Italian only).

⁸⁸ An example is the partnership with the Piedmont-based Aspromiele, the largest regional association of beekeepers, to develop REVO's ParametricXHoney policy, or the scientific cooperation with Hort@, a company started in 2008 as a spin-off of Università Cattolica del Sacro Cuore creating 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 of 16 April 2024.

⁸⁹ Many solutions were launched by REVO in late 2023 – early 2024. Of note are the parametric policies developed for the farming industry: REVO ParametricXSiccità Mais, to safeguard maize farmers from economic loss due to drought, based on a scientific model assessing soil water content determined by a series of different factors; REVO ParametricXGelo Pomodoro protecting against the cost of replanting tomato crops in the event of late frost and structured around a scientific calculation of tomato crop damage due to falls in temperature; and REVO ParametricXElateridi Patata, protecting potato growers from economic losses caused by infestation of wireworm, a soil-dwelling insect capable of devastating a harvest, a policy modelled against a daily index of wireworm activity in the soil determined by various environmental and farming-practice factors. These policies have been added to those launched in 2023: REVO ParametricXMosca Ulivo (the olive fly); REVO ParametricXFitopatie (plant disorders); REVO ParametricXREsa ErbaMedica (lucerne yields), and finally REVO ParametricXHoney. Source: Press Release of 16 April 2024. The travel sector has two new solutions covering travellers in the event of flight cancellation or delay (REVO ParametricXFlight Delay and REVO ParametricXFlight Cancellation) and Third-Party insurance for travel agencies (REVO Specialty LiabilityXTravel Agencies). Source: Press Release of 4 November 2023. Late 2023 also saw the launch of new coverage for SMEs against IT risks that also includes a preliminary IT risk vulnerability analysis: REVO SpecialtyXCyber Risk, a Third-Party Liability insurance solution covering businesses and professional studios from harmful cyberattacks. This scalable policy allows SMEs to identify the particular area of risk and take appropriate protective measures, and also includes post-incident assistance in the areas of IT forensics, legal and communications costs. Source: Press Release of 13 November 2023. Finally, new policies have been created for the construction industry, i.e., CAR (Contractor's All Risks) and a post-construction liability coverage policy to protect clients and companies in the public and private sector. Source: Press Release of 22 January 2024. For more details of each single products, see REVO corporate website.

18. BUSINESS PARTNERS

As well as the **Code of Ethics**⁹⁰, a specific **Policy managing the purchase of goods and service**⁹¹ regulates **dealings with suppliers**.

Specific provisions of the Code directly reference the Group's **agents and brokers**⁹². **Distributors receive training courses** on REVO products.⁹³

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**.⁹⁴

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

20. EUROPEAN AND INTERNATIONAL STRATEGIES

Although the Group has a positive stance regarding the 2030 Agenda Sustainable Development Goals, no explicit references have been made in this regard.⁹⁶

In 2024, REVO's **Investment Policy** was updated to reinforce the **sustainability criteria** taken into consideration when selecting investments.⁹⁷

⁹⁰ The Code of Ethics provides the following: *"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 supplier's workers' rights. (...) The Group (...) believes that safety at work and environmental protection are indispensable, including on the part of its Suppliers."* Source: Code of Ethics, p.6.

⁹¹ Adopted by the REVO Board in April 2023, the Policy provides for a systematic and uniform procedure aimed at ensuring that goods and services are purchased minimizing not only costs but also the risk of detrimental effects. In order to mitigate the risks deriving from the supplier production chain, the Company selects its Suppliers on the basis of an assessment using on the following indicators: technical and professional competence and capability; reputational standing; integrity and references; financial solidity; authorizations required by law; monetary quotes, and ESG principles. REVO notes that these latter are linked to compliance with the principles of sustainability, which can be assessed from a sustainability report, whose existence testifies to the supplier's ESG commitment. The final assessment of the supplier will take a holistic overview of the economic and other above-mentioned aspects. The Supplier with the highest final score will be chosen. Source: Goods and Services Purchasing Policy, p. 8. (Available in Italian only).

⁹² The code requires agents and brokers to behave honestly and responsibly vis-à-vis customers, other market operators, the Authorities and their employees, collaborators and suppliers. In particular, *"Agents and brokers, within the scope of their mandates, must select risks in order to protect and preserve the integrity of the assets of the Company and the Group companies, in compliance with the provisions, rates and corporate procedures as well as the provisions of the Code. Agents and brokers promote, within their organisational structures, a "culture of legality" and provide training and refresher course to their own contractors, for whose work the agents and brokers are accountable to the Company and the Group companies. Agents and brokers must process customers' personal data in accordance with the rules and principles established by law and taking care to protect the protection and integrity of information. Agents and brokers are required to protect the respectability and image of the Company and the Group, avoiding situations that may result in personal advantages that are in clear conflict with the interests of the Company and the Group or of customers."* Source: Code of Ethics, p. 12.

⁹³ 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 scheduled for distribution and/or in the event of changes or developments in the reference regulations. Source: Product Oversight and Governance Policy, p. 4. (Available in Italian only).

⁹⁴ Source: Code of Ethics, p. 4.

⁹⁵ The pertinent passage of the Code of Ethics is as follows: *"The Group fully supports principles relating to human rights. In particular, it ensures that international human rights are supported and respected and rejects any abuse of human rights. The Company and the Group companies respect human rights at all levels of their business and require the Persons Concerned to comply with and observe applicable human rights laws and regulations"*. Source: Code of Ethics, p. 5. The Policy regarding the selection of issuers commits the Group to exclude investing in companies involved in serious or systematic human rights and/or workers' rights violations. Source Corporate data.

⁹⁶ As already indicated in the previous Report, the Company plans to publish a report showing the correlation between its own products and the UN 2030 Sustainable Development Goals. Source: Corporate data.

⁹⁷ The REVO Board updated its investment Policy on 23 May 2024. The Policy defines the roles, accountability, governance, and ways and means of implementing, monitoring and overseeing investment operations. The new version contains stricter ESG measures and sets down more specific selection criteria. In particular, the Company's risk management system includes sustainability risks, which, if manifest could have a negative or potentially negative impact on the value of the investment or financial liability. Investment decisions are taken bearing in mind sustainability factors, i.e., environmental, social, company personnel, human rights commitments and the fight against active or passive corruption. REVO in general favours investments aimed at improving sustainability also by selecting issuers and instruments that as well as being financially sound are also focused on sustainability goals. Within the framework of the Quarterly Investment Report, the Investment Office is tasked with monitoring the securities portfolio, which is compiled also in the light of ESG considerations, applying the score developed by info providers to the corporate component of the portfolio and calculating the proportion of carbon-intensive issuers compared to the total. Several kinds of exclusion criteria are applied: in the case of Treasury bonds, REVO selects investments based on the Cato Institute Human Freedom Index, declining to invest its assets in bonds issued or guaranteed by States coming within the third and fourth quartile of the ranking. As concerns bond and capital investments by private issuers, the Company does

21. CONCLUSIONS (SUMMARY)

Recently incorporated, REVO Insurance operates in the pioneering insurance sector of specialty lines and parametric policies tailored to meet Italian SME insurance requirements.

The Company has continued the process of aligning with international sustainability criteria with a schedule to embed a raft of ESG commitments in its new Business Plan, and put in place a non-financial reporting system compliant with the most recent regulatory provisions. Sustainability issues are an integral part of REVO's business model, risk management, and investment policies. The Company plans to extend its business outside Italy and is developing policies in line with the best international practices, including gender parity certification. Of the many projects underway, the Group has completed its first corporate carbon-footprint assessment and a first materiality analysis. Voluntary social work involving REVO staff has also become a practice.

Corporate governance is compliant with requirements for a company listed in the STAR segment.

The outlook is positive and aligned with UN, OECD, and EU sustainability requirements.

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not invest securities proposed by so-called blacklist issuers involved in one or more of the following activities: the production of weapons that violate fundamental humanitarian principles, pornographic material, gambling, tobacco, grave and systematic human rights or worker rights violations. In addition to these exclusion criteria, a watchlist is scheduled against which REVO commits to monitoring its direct investments with issuers whose practices are considered not in line with ethical values and principles, or who are involved in cases of grave corruption of whatever nature, causing severe environmental damage, or practising live-animal testing for non-medical purposes (for example, cosmetics). As part of its quarterly monitoring, the Investments Office calculates its weighted average ESG portfolio score according to providers Standard & Poor's and Sustainalytics. The Company is committed to keeping an average weighted Standard & Poor's ESG rating within 50 on a scale from 0 to 100. The blacklist and watchlist will be monitored by the Investments Office using a procedure that takes into account both quality and quantity by means of a current and historic ESG score for every issuer, as previously outlined. The rating given will be impacted by material ESG facts and events and will have a knock-on effect on the average rating of the corporate component of REVO's investment portfolio. Source: Investment Policy, pp. 20 et seq. (Available in Italian only).

SOURCES

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

The documents that have been consulted were published by the Client before the delivery of the guidelines.

The main sources are: Internal Code of Conduct, Financial Statements, ESG Reporting; Report on Corporate Governance and Company Ownership; Articles of Association; Bylaw Italian Legislative Decree 231/2001; Internal Regulations; Minutes of the Meetings of the Board of Directors with amendments to the Articles of Association; Regulations of the Shareholders' Meetings; Minutes of Shareholders' Meetings, Notices of Meetings and related explanatory reports; Various procedures including "related party transactions" and "Internal Dealing"; Documents on remuneration, qualitative and quantitative composition of top management bodies and sustainability strategies (at Group level too). Data and information given during meetings with internal functions were also used.

Other sources

Moreover, documents supplied by national and international regulatory bodies, the national stock exchange and independent sites.

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