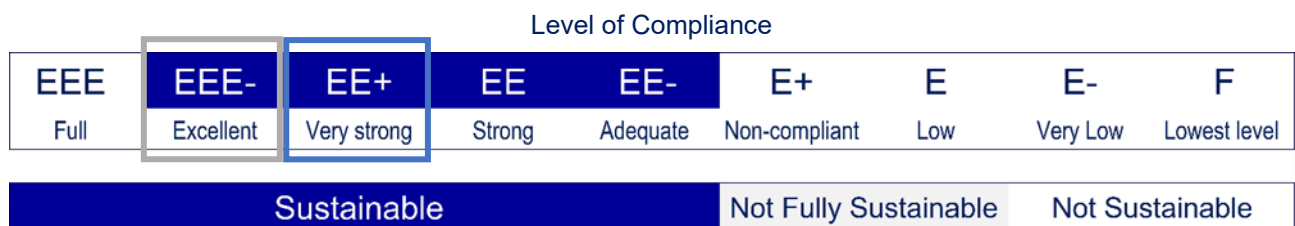


Standard Ethics Rating [corpSER]: **EE+**
 Long Term Expected corpSER [2 y to 3y]: **EEE-**

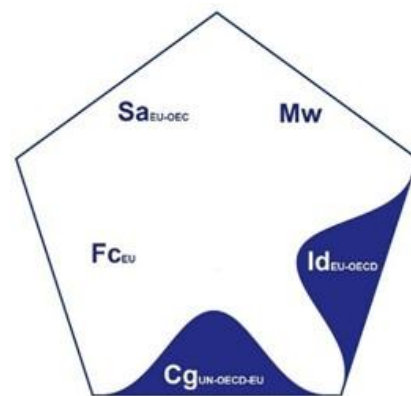
Issuer: REVO Insurance S.p.A.
Listing: Borsa di Milano
ISIN: IT0005513202
Market Capitalisation: 741.44 Bln EUR
Sector: Insurance
Industry: Insurance
Type of rating: Corporate Standard Ethics Rating [SER]
Date: 12 March 2026
Expiry Date: 12 March 2027
Last action: 12 March 2025
Previous SER: EE *Outlook Positive*
Type of document: Rating Report



Summary

REVO Insurance is a leading-edge insurance company offering specialty lines and parametric policies tailored to meet Italian SME insurance requirements. The design and development of new insurance products for clients and the entire value chain leverage dynamic, simplified pricing mechanisms guided by generative artificial intelligence (AI) systems, integrated into the Group's proprietary platform, OverX. In 2025, the Company approved the new 2026–2028 Industrial Plan, which emphasises strengthening technological capabilities to support operational processes and is integrated with the 2025–2028 ESG Plan. Revo has adopted a Human and Labour Rights Policy and a Supplier Code of Conduct, including an ESG assessment system. The initiatives set out in the ESG Plan strengthen REVO's sustainability governance and align the Company with key international sustainability frameworks promoted by the UN, OECD, and the EU. Corporate governance is compliant with requirements for a company listed in the STAR segment. The Board, composed of a majority of independent Directors, has achieved gender parity. ESG reporting prepared according to the voluntary VSME standard is planned for this financial year. The SER is raised to EE+.

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 markets, in which growing segments of the population participate. This has resulted in greater attention to tangible and intangible **non-financial** factors, with repercussions on the trust and credibility of issuers and businesses in general.

Standard Ethics believes that the free market, however fallible, volatile and, obviously, focused on economic variables has evolved and is proving to be an important and independent system to assess the **sustainability**¹ of numerous human activities. The Standard Ethics Rating contributes to refining strategies, language and ways in which a business operates on the market.

STANDARD ETHICS

The Standard Ethics® brand has been active in the ESG (Environmental, Social, Governance) ratings sector since 2004. Standard Ethics Ltd wholly controls Standard Ethics Europe Srl, a Milan-based subsidiary operating in the European Union.

STANDARD ETHICS RATING

The Standard Ethics Rating (SER) is a Solicited Sustainability Rating expressed through nine letter-based rating classes (Notches): F; E-; E; E+; EE-; EE; EE+; EEE-; EEE; where the “EE-” represents the so-called “Sustainable Grade”: the appropriate level of “compliance”. The methodology has been tested since 2004 and combines three features:

- **Solicited.** It is issued only at the request of an applicant, by means of a direct, bilateral and regulated agreement. It is managed by analysts throughout the analysis phase, the data collection process, and the final evaluation (analyst-driven process).
- **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. In the case of Standard Ethics, the main parameters are the guidelines on governance and sustainability issued by the European Union, the OECD, and the United Nations.
- **Independent.** The Agency ensures impartiality and independence, as it provides applicants solely with rating-related services, does not engage in consultancy, does not use the collected data for asset management advisory (to funds or banks), nor does it share them with third parties, and maintains no equity or financial ties with applicants.

In short, the Standard Ethics Rating is an opinion representing the level of compliance by companies (and sovereign nations) to sustainability principles adopted by the following international organisations:

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

Standard Ethics may issue unsolicited ratings to create and maintain sustainability indices. It is not an income-generating activity, but it is financed by the Agency to increase its knowledge of ESG issues in the various national economic sectors, to map the evolving stage of sustainability, and to provide points of reference to clients. The methodology followed for its analyses is the same as for solicited ratings and is also an analyst-driven rating process.

SE ANALYSIS UNIT

During the process that resulted in this Final Report, the **Analysis Unit** studied the entity requesting the rating both through checklists and through **Guidelines** reserved

¹ Standard Ethics believes that the nature of sustainability is based on three cornerstones:

a) Voluntary sustainable development policies are about future generations and have a global dimension. It is up to the main supranational organisations, officially recognised by nations across the globe, to establish strategies, definitions and guidelines through science.

b) Economic entities pursue goals, strategies and guidelines as far as possible without defining them.

c) Measuring the sustainability of economic entities means providing comparable and third-party data on their compliance with international guidelines. “Standard Ethics devises three laws of Sustainability”. <http://www.standardethics.eu/media/press-releases.html>.

for Clients, delving into the following 27 areas, divided into 264 subsections or **analysis points**):

- MARKET AND COMPETITORS (the market and competitors, divided into **13 subsections**)
- MARKETS AND DOMINANT POSITIONS (markets and dominant positions, divided into **10 sub-ss**)
- CONTRACTS, FINANCING AND PUBLIC AID (contracts, financing, and public aid, divided into **7 subsections**)
- MARKET DISTORTIONS, FAVOURITISM & CORRUPTION (market distortions, favouritism and corruption, divided into **8 subsections**)
- OWNERSHIP, SHARE CAPITAL AND SHAREHOLDERS (share capital, ownership and shareholders, divided into **10 subsections**)
- INTERNAL VOLUNTARY RULES ON OWNERSHIP (internal voluntary rules on ownership, divided into **6 subsections**)
- INDEPENDENCE AND CONFLICT OF INTERESTS (conflict of interests, divided into **12 sub-ss**)
- PROTECTION OF MINORITY MEMBERS AND DIRECTORS' APPOINTMENT (safeguards for minority shareholders and appointment of Directors, divided into **7 subsections**)
- COMMUNICATION, INFORMATION AND TRANSPARENCY (divided into **5 sub-ss**)
- BOARD OF DIRECTORS AND EXECUTIVE GROUP TRANSPARENCY (divided into **11 sub-ss**)
- INTERNAL VOLUNTARY RULES REGARDING MANAGEMENT (divided into **10 sub-ss**)
- INDEPENDENCE AND CONFLICT OF INTERESTS (Directors and conflicts of interests, divided into **13 subsections**)
- DISCLOSURE AND TRANSPARENCY (reporting and transparency, divided into **25 sub-ss**)
- PARTICIPATION AND VOTE IN GENERAL MEETINGS (attendance and right to vote at Shareholders' Meetings, divided into **5 subsections**)
- ARTIFICIAL INTELLIGENCE (artificial intelligence, divided into **10 subsections**)
- EMPLOYMENT AND HUMAN RESOURCES SELECTION (recruitment policies and human resources management, divided into **19 subsections**)
- HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE (health and safety, divided into **16 sub-ss**)
- ADAPTATION TO CHANGES (adaptation to changes, divided into **7 subsections**)
- ENVIRONMENT (environment, divided into **21 subsections**)
- CONSUMERS AND QUALITY (consumers and quality, divided into **13 subsections**)
- SCIENCE AND TECHNOLOGY (science and technology, divided into **5 subsections**)
- CRYPTO ASSETS (divided into **3 subsections**)
- LOCAL COMMUNITIES (local communities, divided into **3 subsections**)
- BUSINESS PARTNERS (suppliers and partnerships, divided into **13 subsections**)
- HUMAN RIGHTS (human rights, divided into **6 subsections**)
- ANIMAL WELFARE (divided into **4 subsections**)
- ESG STRATEGIES (divided into **2 subsections**)

RESEARCH OFFICE

The **Research Office** has analysed the work and opinions of the Analysis Unit before approving the rating level and this Final Report. To maximise independence of judgement, transparency and traceability of the process, the Agency uses internal procedures, checks and the segregation of data and information (Chinese Walls) between offices.

SE CHECKLIST AND ALGORITHM OF SUSTAINABILITY ©

The SER is an aggregate, forward-looking rating in absolute and comparable values, classifiable among the "ESG opinions" as described by EU Regulation 2024/3005.

It consists of three parts listed here in the order in which they are calculated: Secondary Factor (E and S); Primary Factor (G); Final Rating (equal to G +/- Override).

The **Secondary Factor** is the result of a pre-analysis of social and environmental policies and objectives. The evaluation provides an **E Level** and an **S Level**. The calculation is on an algebraic basis following checklists with 30 markers and 90 possible inputs. The Secondary Factor is comparable between entities but, in itself, does not yet provide significant information about ESG compliance. It directs the analyst to the second step: establishing certain inputs to be fed into the Proprietary Algorithm.

The **Primary Factor** is aggregate G (Sustainability Governance). It is the result of a subsequent calculation performed by the Proprietary Algorithm, which puts together five standards. The Primary Factor is then determined by 35 markers and 119 possible inputs based on Guidelines data, influenced by the Secondary Factor, and then adjusted by mathematical functions.

The **Proprietary Algorithm** is based on five "standards" (F_{CEU} ; $S_{aEU-OECD}$; Mw ; $I_{dEU-OECD}$; $C_{gUN-OECD-EU}$) and a reward variable "k". The balance between the five "standards" determines the aggregate G.

F_{CEU} = Fair Competition. Main areas: Fair competition, including analysis of dominant positions, market distortions, cartels. Factors that may affect the other variables (Sources: primarily the EU, also including

sanctioning measures from OECD regulators).

Sa_{EU-OECD} = Shareholders' Agreements. Main areas: Shareholders' agreements, rights of minority shareholders, access to information (Sources: primarily the EU and the OECD, also including sanctioning measures from OECD regulators).

Mw = Market weight. Main areas: Shareholding structure, weight and type of major shareholders, potential conflicts of interests 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: mainly the EU and the OECD).

Cg_{UN-OECD-EU} = Corporate Governance and Sustainability. Main areas: Overall assessment of ESG strategies and reporting, E and S policies (based on E Level and S Level) also in relation with other variables (Sources: mainly the EU, OECD and UN, and Standard Ethics' checklist on E and S).

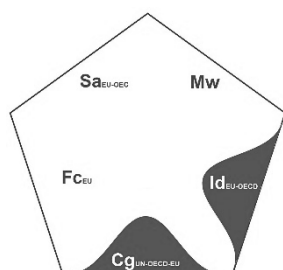
k = Sustainability at Risk (SaR). Statistical projections.

$$\frac{(F_{cEU} + Sa_{EU-OECD} + Id_{EU-OECD} + Mw \cdot f(Sa_{EU-OECD}) \cdot f(Id_{EU-OECD}) + Cg_{UN-OECD-EU} \cdot f(F_{cEU}) \cdot f(Id_{EU-OECD}))}{10} + k$$

ISSUED RATING

Standard Ethics Rating ^[corpSER]: **EE+**
Long Term Expected ^{corpSER} [2y to 3y]: **EEE-**

ALGORITHM – INPUT VALUES (SUMMARY)



E level: 5.3 out of 9
S level: 5.9 out of 9
G (aggregate): 8 out of 10

Cross-section of values of aggregate G:

Fc_{EU} = 1.9 out of 2
Sa_{EU-OECD} = 1.9 out of 2
Mw = 0.5 out of 2
Id_{EU-OECD} = 1.8 out of 2
Cg_{UN-OECD-EU} = 1.6 out of 2

Note. The Mw variable can act as a neutral variable, with values below 1 indicating the presence of a main shareholder, thereby reducing the influence of a controlling shareholder. The type of shareholding represented by Mw is a factor taken into account when assessing related risk, especially for listed companies.

Each side of the diamond represents one of the five "standards" measured by the Standard Ethics Algorithm. The symbolic image of a standard normal distribution (Gaussian) intuitively illustrates the areas where the entity could take action, or where the greatest room for improvement remains.

Other companies in the Insurance industry.²

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

² A full list of other global and Italian companies in the sector can be found at www.standardethicsrating.eu.

REVO INSURANCE REPORT

1. MARKET AND DOMINANT POSITIONS

REVO Insurance S.p.A. (hereinafter “REVO” or “the Company”) is the Parent Company of the REVO Insurance Group, operating exclusively in the non-life business.³

The Company was set up in 2022, following the reverse merger of the Special Purpose Acquisition Company (SPAC) REVO S.p.A. into the insurance company Elba Assicurazioni S.p.A.⁴

The REVO Group **operates** as a pioneering insurance player in the **parametric** and **specialty lines business**, focusing on small and medium size enterprises (SME) and professionals.⁵

In 2025, REVO confirmed itself as a leading player in the domestic **Surety insurance** market.⁶ During the year, the Company extended **distribution** to the bancassurance sector.⁷

The **distribution model of the Group** is composed of **74** brokers, **123** agents⁸ and more than **284** commercial agreements managed through REVO Underwriting,⁹ and is defined as flexible, innovative and omnichannel.¹⁰

The insurance market has regulatory, size-related and strategic barriers to entry.¹¹

³ The Group consists of REVO Insurance S.p.A., which carries out the insurance business, and REVO Underwriting s.r.l., a wholly owned insurance brokerage company. As at 30 June 2025, the REVO Insurance Group operated in Italy and abroad under the Freedom to Provide Services regime, and in Spain, in the following business areas: 1. Accident, 2. Health, 3. Land vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aviation hull, 6. Marine hull (sea, lake, river, and canal vessels), 7. Goods in transit, 8. Fire and natural forces, 9. Other damage to property, 11. Aviation liability, 12. Marine hull (sea, lake, river, and canal vessels) liabilities, 13. General liability, 14. Credit, 15. Surety, 16. Miscellaneous financial loss, 17. Legal expenses, 18. Assistance. Source: 2025 Half-Year Consolidated Financial Report, p. 7-8.

⁴ The project is promoted by Alberto Minali, Claudio Costamagna, Stefano Semolini, Simone Lazzaro, Fabio De Ferrari and Jacopo Tanaglia. This Special Purpose Acquisition Company (SPAC) was incorporated on 4 March 2021, and the acquisition agreement for 100% of Elba Assicurazioni shares was finalised on 30 July 2021. In March 2022, the Board of Directors of both companies approved the merger which was subsequently approved in July 2022 by IVASS (the competent Italian Supervisory Authority), and then by the Shareholders' Meeting of Elba and REVO in September 2022. The merger with Elba came into force on 21 November 2022 with Elba renamed REVO Insurance S.p.A. On the same day, the Company was listed on the STAR segment of the Euronext Milan trading system. Source: Corporate website.

⁵ Parametric policies differ from traditional insurance policies in the methods used to investigate, evaluate and settle claims. Policyholders are compensated in the event that certain given, objectively measurable, phenomena – known as parameters or indices - occur (adverse weather, trips, energy, natural catastrophe and events related to agriculture). Neither party is under any obligation to prove the occurrence of these events, which are objectively evaluated by a third-party assessment system called Oracle. Assessment by the system is automatically followed by settlement, without the need to submit a formal insurance claim. Speciality lines, on the other hand, cover surety, maritime liabilities, aviation, objects of historical and artistic value, transport, technological risks, and third-party liability. The Company intends to become the preferred insurer in the Italian SME and professional markets. For more information, see the Company's corporate website. It should be noted that by the end of the third quarter of 2025, the new Energy line in Specialty risks, with premium income of EUR 4.5 million, had been launched, the Financial Institutions business had been consolidated, and that parametric policies had continued to grow. Source: Press release, 6 November 2025.

⁶ As at 30 September 2025, the Surety insurance business accounted for 26.7% of REVO's total insurance portfolio premiums (compared to 30.4% at the end of September 2024). Source: Press release, 6 November 2025.

⁷ On 29 July 2025, REVO Insurance joined the Bancassurance segment through an agreement with One Underwriting, the underwriting agency of the Aon Group, to distribute its Cyber cover to protect professionals and SMEs, through Banco Desio's more than 270 branches. Source: 2025 Half-Year Consolidated Financial Report, p. 34.

⁸ At 30 June 2025. In 2025: “the Company, as part of a process aimed at strengthening its commercial structure, embarked on a harmonisation of the agency network that entailed the opening of 7 new agency mandates, 3 new free cooperation agreements with brokers and the closure of 2 agency mandates and 1 free cooperation agreement.” In addition, 20 new commercial agreements were signed with brokers for the REVO Iberia branch. Source: 2025 Half-Year Consolidated Financial Report, p. 20.

⁹ At 30 June 2025. Of these agreements, 205 were signed with agents registered in section A of the RUI (Single Register of Intermediaries) and 79 brokers registered in section B of the RUI. Founded 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 authorised to underwrite, issue and manage insurance policies on the basis of the licences and authorisations held by the insurance company. Source: 2025 Half-Year Consolidated Financial Report, p. 28.

¹⁰ A distribution model that differs from that of other insurance companies due to the absence of legacy systems and proprietary physical distribution channels, the inclusion of MGAs, brokers, and multi-firm agents, the possibility of direct integration with distribution platforms, and openness to innovative digital channels. Source: Corporate website.

¹¹ As far as the regulatory barriers are concerned, it should be noted that the transposition of EU Directives entailed a series of implementing decrees and measures by the Italian legislator, most recently the so-called “third generation” ones. The main rules include the issuance of the authorisation to conduct insurance business by IVASS (pursuant to Article 13 of Legislative Decree no. 209 of 2005, the “Insurance Code”); the rules on the access to and exercise of the insurance business (most recently contained in Legislative Decree no. 209 of 2005, implementing European Directive 2002/92/EC); regulations on insurance contracts (as per Ministerial Decree no. 186 of 24

The sector is regulated by the Italian Institute for the Supervision of Insurance (**IVASS**),¹² which collaborates with EU and national authorities, including the Italian Competition Authority (**AGCM**).¹³

During 2025, REVO **underwent specific authorisations** from the Supervisory Authority.¹⁴

REVO does **not** hold a monopoly position in the market in which it operates **nor** does it participate in any agreement restricting competition.

The Group is committed to acting in accordance with applicable **antitrust** law, as stated in its **Code of Ethics**.¹⁵

2. CONTRACTS, FINANCING AND PUBLIC AID

REVO has **not** benefited from public financing, easy terms or State aid that could have distorted **fair competition** or the **market**.

Relations with public bodies and the **Public Administration** are regulated by the Code of Ethics.¹⁶

3. MARKET DISTORTIONS, FAVOURITISM AND CORRUPTION

The Group's action is geared towards promoting a "culture of legality".¹⁷

The **risk of corruption** is regulated by a specific **Anti-Corruption Policy**,¹⁸ and is

April 1997), aimed at ensuring the transparency of contracts and the protection of the rights of insured consumers. And again: Legislative Decree no. 23 of 10 March 2025 - Provisions to adapt national legislation to the provisions of Regulation (EU) 2022/2554 on digital operational resilience for the financial sector; Law no. 78 of 27 May 2025; Conversion into law, with amendments, of Decree Law no. 39 of 31 March 2025 containing urgent measures on insurance of catastrophic risks; Decree no. 18 of 28 February 2025; the Regulation on the implementation and operational modalities of insurance schemes for catastrophic risks pursuant to Article 1, para. 105, of Law no. 213 of 30 December 2023. There are also provisions - such as the European Solvency II Directive transposed in Italy by the Insurance Code - designed to guarantee the solvency and financial stability of insurance entities, and motivated by the public interest in avoiding their bankruptcy as a result of competitive dynamics, again with a view to protect consumers. Non-strategic barriers include economies of scale such as capital requirements to ensure that companies have the financial resources to manage the risks arising from normal business; and marketing activities, which are instrumental in obtaining a market share and are aimed at fostering the brand awareness of companies towards customers. Strategic barriers, on the other hand, include the conduct that existing firms adopt to discourage new entrants to the market (and thus are part of the competitive dynamics). In this regard, it is worth noting the recent arrival of new players in the market as potential competitors, such as securities brokerage firms (SIMs) and banks (especially in the life insurance sector with the so-called bancassurance). One of the most significant barriers is access to distribution channels and - central to REVO's business - the technological aspect, which requires substantial investment in order to deliver effective services to its clients.

¹² With regulatory, authorisation and supervisory functions. IVASS supervises the sound and prudent management of individual companies and insurance groups and does so through capital, financial and technical checks. It also supervises corporate governance and ownership structures. On a macro-prudential level, it monitors the trend of macroeconomic and other possible external factors in order to maintain the stability of the system. The Authority's functions are aimed at ensuring the adequate protection of policyholders and those entitled to insurance benefits by pursuing the sound and prudent management of insurance and reinsurance undertakings and their transparency and fairness towards their customers (market conduct). Through its supervisory activities, IVASS authorises companies to engage in the insurance and reinsurance businesses, maintains the Single Register of Intermediaries (RUI), promotes the dissemination of good practices with a view to consumer protection, and carries out inspections in groups and companies on the market and other supervised entities, also in cooperation with the Bank of Italy, other public authorities or other EU insurance supervisory authorities.

¹³ IVASS is part of the ESFS (European System of Financial Supervision), within which it collaborates on the convergence of supervisory practices, and cooperates with the European Insurance and Occupational Pensions Authority (EIOPA), the Joint Committee of the three European Supervisory Authorities, the ESRB (European Systemic Risk Board) and the national Supervisory Authorities of the other Member States. IVASS also participates in the International Association of Insurance Supervisors (IAIS) and contributes to drafting the European legislation at the European Council and/or the European Commission.

¹⁴ On 5 February, the Company obtained the authorisation from the Supervisory Authority, pursuant to Article 45-sexies, para. 7, of the Private Insurance Code, to use Undertaking Specific Parameters ("USP") and Group Specific Parameters ("GSP") for the Credit and Surety lines, starting from the solvency assessment as at 31 December 2024, thus replacing the market parameters defined by the Standard Formula. Source: 2025 Half-Year Consolidated Financial Report, p. 13.

¹⁵ "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, pp. 11-12.

¹⁶ They are characterised by fairness, transparency, impartiality and legality. Source: Code of Ethics, p. 13.

¹⁷ The Code of Ethics states the following: "The Group complies with all the laws and regulations of the countries in which it does business. For these reasons, internal control processes are adopted that are capable of preventing and combating any unlawful conduct and promoting a "culture of legality" among all the Persons Concerned. The Group makes every effort to prevent and combat bribery and corruption, money laundering and all other forms of crime. All Employees of the Group must be hired under a regular employment contract, as the any form of irregular work is not tolerated. In carrying out their activities, the Persons Concerned must act honestly and in compliance with the law avoiding any unlawful conduct, also in pursuit of the corporate interest." Source: Code of Ethics, pp. 7-8.

¹⁸ In force since 15 June 2023 and last renewed on 22 September 2025, the Policy illustrates the measures taken by the Group to prevent

also dealt with by the Internal Organisational Model and the Code of Ethics, also with reference to the following offences: **receiving** and **money laundering**.¹⁹

Taxation is dealt with according to current legislation.²⁰

REVO has a dedicated procedure governing the internal system for reporting misconduct (**whistleblowing**).²¹

The issue of gifts is identified and regulated within the Code of Ethics.²²

4. INTERNAL VOLUNTARY RULES ON OWNERSHIP

REVO has been listed in the **Euronext STAR** segment of the Italian Stock Exchange since 2022.

The Company's share capital amounts to **EUR 6,680,000** and is divided into **29,305,985 ordinary shares** with no par value.²³ Ordinary shares carry equal voting rights, as required by the Corporate Governance Code and EU regulations.²⁴

Shareholders with a significant stake include **Vittoria Assicurazioni S.p.A. (15,53%)**,²⁵ **REVO Advisory (11,74%)**, **Fondazione Cariverona (5.79%)** and **SCOR SE (5.74%)**. REVO holds **1.94%** of the share capital through treasury shares.²⁶ The remaining shares (**59.65%**) are traded on the market.²⁷

In line with the policy of creating value for shareholders, the Ordinary Shareholders' Meeting resolved to **distribute a dividend of EUR 0.22**.²⁸

and counteract all possible forms of active and passive corruption. It applies to the companies of the REVO Group. In particular, the Policy identifies as its recipients all those who, directly or indirectly, on a permanent or temporary basis, establish relationships with the Group's companies in order to pursue their objectives. The Policy defines the roles and responsibilities of the various corporate functions as well as the sensitive processes and preventive measures adopted by REVO to combat cases of active and passive corruption and potential instances of mismanagement. Source: Anti-Corruption Policy, pp. 3-5 (only available in Italian).

¹⁹ On this issue: "The Group combats all forms of money laundering and orients its internal regulations so that the risk of offences of receiving, laundering, self-laundering and using money, goods or benefits of illegal origin is excluded as far as possible." Source: Code of Ethics, p. 16.

²⁰ As per Code of Ethics: "The Group complies with all regulatory requirements for proper accounting and financial reporting and strictly fulfils its tax obligations. (...) Economic, financial and fiscal management, and the related information and communication to the outside world, must be characterized by transparency, clarity, correctness, accuracy and traceability." Source: Code of Ethics, p. 11.

²¹ Reference is made to the developments introduced by Legislative Decree no. 24 of 15 March 2023 which in turn transposed European Directive 2019/1937 into the Italian legislation. 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 related documentation, the Company has made available a platform called "Whistleblower Software" to receive and manage reports with end-to-end encryption, metadata removal, voice distortion, and no IP address collection. This channel is in addition to the paper reporting modality and the possibility of reporting possible misconduct anonymously, with defined information. The Head of the Group Internal Audit Function, from time to time in office, serves as the Officer in Charge of the Internal Whistleblowing System, while the Head of the Group Compliance Function acts as the Alternate Officer, ensuring the proper handling of reports in relation to potential conflicts of interest involving the Officer in Charge. The safeguards are designed to ensure that whistleblowers do not suffer direct or indirect retaliations or discriminatory measures. For further information, see the Whistleblowing section of the REVO corporate website. Source: Corporate website.

²² The issue is addressed at various points in the Code of Ethics, with reference to dealings with the Public Administration and, more broadly, in the conduct of business, with the aim of preventing potential conflicts of interest. Gifts and gratuities are generally prohibited, except when they consist of items of modest value and are in line with customary business practices. Source: Code of Ethics, pp. 13-14.

²³ Source: Articles of Association, p. 2.

²⁴ Source: Articles of Association, p. 3. On 28 April 2025, the corporate condition for the automatic conversion was met, and the remaining 426,000 special REVO shares (60% of the original 710,000) were converted into 2,982,000 newly issued ordinary shares, with no change in total share capital. As a result, REVO Advisory came into possession of 486,000 ordinary shares, representing 15.99% of the rights in the REVO Insurance Shareholders' Meeting. Source: Essential Information on Shareholders' Agreements.

²⁵ Please note that Vittoria Assicurazioni's stake is subject to change. In fact, by letter received on 18 November 2025, and supplemented on 27 January 2026, Dr. Carlo Acutis submitted a request seeking authorisation, pursuant to Article 68 of Legislative Decree no. 209 of 7 September 2005, to acquire a qualified stake exceeding 10% of the share capital of REVO Insurance S.p.A., through Vittoria Assicurazioni S.p.A. In this regard, having taken into account the outcome of the investigation and pursuant to Article 68 of Legislative Decree no. 209 of 7 September 2005, it was ascertained that the requirements for granting the authorisation were met. Accordingly, pursuant to Article 68 of Legislative Decree no. 209 of 7 September 2005, IVASS authorised Dr. Carlo Acutis to acquire, through Vittoria Assicurazioni S.p.A., a qualified stake exceeding 10% of the share capital of REVO Insurance S.p.A. Source: IVASS resolution no. 8/2026, p. 1 (only available in Italian).

²⁶ Source: Press release, 6 November 2025. The Shareholders' Meeting of 28 April 2025 renewed the authorisation to the Board of Directors to purchase and dispose of treasury shares up to 20% of the share capital and for 18 months, in order to make REVO shares available for internal growth operations to be carried out through share exchanges and incentive plans reserved for staff. Source: 2025 Half-Year Consolidated Financial Report, p. 35.

²⁷ Source: Corporate website - data as at 3 March 2026.

²⁸ It decided to allocate dividend amounting to EUR 5,660,464 or EUR 0.22 for each share entitled to it. Source: 2025 Half-Year Consolidated Financial Report, p. 62.

The **shareholdings** in the capital of REVO Insurance S.p.A. held by Directors and Executives are available in the appropriate section of the corporate website.²⁹

The Company has not issued securities **granting special control rights** and has not adopted any provisions in its Articles of Association **allowing multiple or increased** voting: the principle of “one share, one vote” applies.³⁰

There are no employee share ownership plans.

5. OWNERSHIP AND CONFLICTS OF INTEREST

No significant shareholder is involved in **national or local government** or in **regulating the sector** in which the Group operates. There are no off-shore shareholders.

There are **shareholders operating** in the **same market segment** as REVO.³¹

Transactions with Group companies are suitably accounted for.³²

A shareholders' agreement is in force between the shareholders of REVO Advisory.³³ During 2025, the **withdrawal** of certain shareholders from REVO Advisory was recorded, followed by their settlement through cash and shares of REVO Insurance.³⁴

Related-Party Transactions are covered by a specific procedure, the **Internal Dealing Policy** and the **Conflict of Interest Detection and Management Policy**, as well as the **Code of Ethics**.³⁵

6. PROTECTION OF MINORITY SHAREHOLDERS AND APPOINTMENT OF DIRECTORS

The Articles of Association provide for the list voting mechanism for the appointment of Directors, regulating, among other things, the representation of minority shareholders.³⁶

The composition of the Board of Directors is governed by the Articles of Association and the **FIT & Proper Policy**,³⁷ which specifies the criteria regarding time

²⁹ Such as not to constitute controlling influence. As at 23 January 2026, the following shareholdings were noted: Andrea Beltratti (Chairman) - 5,000 shares (direct shareholding); Alberto Minali (CEO) - 103,845 shares (direct shareholding) and 3,442,349 shares (indirect shareholding); Fabio de Ferrari, in office until 30 November 2025 - 35,730 shares (direct shareholding); Simone Lazzaro (Chief Underwriting Officer) - 31,153 shares (direct shareholding); Paola Negri (HR & Organisation Director) - 10,385 shares (direct shareholding); Jacopo Tanaglia (CFO) - 20,769 shares (direct shareholding); Stefano Semolini (General Counsel) - 14,538 shares; Matteo Merli (Chief Operation Officer from 1 December 2025) - 3,634 shares (direct shareholding). Source: Corporate website.

³⁰ Articles of Association, p. 3.

³¹ Vittoria Assicurazioni S.p.A. and SCOR SE operate in the same sector, either directly or through subsidiaries.

³² Please refer to the 2025 Half-Year Consolidated Financial Report, p. 8.

³³ Signed on 10 July 2025 by Alberto Minali, Fabio de Ferrari, Simone Lazzaro, Stefano Semolini, and Jacopo Tanaglia, concerning consultation and voting commitments regarding resolutions to be adopted at the shareholders' meeting of REVO Advisory S.r.l., relating to the management of the stake held in REVO Insurance S.p.A. and the exercise of the associated shareholder rights. The parties were granted 4,040,000 shares in REVO Advisory, representing 56.34% of its capital. Source: Essential Information on Shareholders' Agreements, pp. 2-3.

³⁴ On 22 December 2025, the Company announced that: "(...) REVO Advisory S.r.l., following the withdrawal exercised by some of its shareholders, is proceeding, in accordance with the shareholders' meeting resolution, with the settlement of such withdrawal through a mixed procedure, including the assignment in kind to the withdrawing shareholders of REVO shares held in its portfolio. In particular, it is announced that the withdrawing shareholders of REVO Advisory to whom REVO shares have been transferred are: CC Holding S.r.l., ALFIN S.r.l., FERA S.r.l., TremDue S.r.l., LOFIN S.r.l., and Nicotera Venture Società a Responsabilità Limitata. The transferred shares will remain subject to a lock-up restriction until the 30th of November 2026." Furthermore, "(...) the REVO shares held through REVO Advisory by Alberto Minali, Fabio De Ferrari, Stefano Semolini, Jacopo Tanaglia and Simone Lazzaro are not affected by the aforesaid transaction and that, as previously disclosed, the lock-up restriction on such shares remains in place until at least the end of the 2026–2028 Industrial Plan." Source: Press release, 22 December 2025.

³⁵ Last reviewed and approved on 22 September 2025.

³⁶ They are responsible for appointing one full member of the Board of Auditors (as Chairman) and one alternate member. Source: 2025 Articles of Association, Article 20. During the election of the Board of Statutory Auditors on 19 April 2024, in office until the end of the 2026 financial year, only one list of candidates was submitted and therefore these provisions did not apply. Source: 2024 Report on Corporate Governance and Ownership Structure, p. 110 (only available in Italian).

³⁷ The Policy lays down the requirements and suitability criteria of the corporate officers as well as the ideal number of corporate bodies and the quality requirements of their members. In particular, the Policy requires that the composition of corporate bodies be adequately diversified in order to foster internal discussion and debate, encourage a variety of approaches and perspectives in the analysis of issues and decision-making, effectively support the Company's processes for strategy development, operations and risk management, oversee the performance of senior management, and take into account the multiple interests that contribute to the sound and prudent management

availability, the **maximum number** of appointments, and the independence of corporate officers.³⁸

The Board of Directors conducts an annual **self-assessment** of the **suitability of the Directors** to perform their duties and on the proper functioning of the body.³⁹

The Board is entitled to present its own list of candidates when it has to be renewed.⁴⁰

Furthermore, the **Articles of Association** provide that at least one Director must have proven experience in sustainability issues.⁴¹

7. INTERNAL VOLUNTARY RULES FOR DIRECTORS

REVO adopts the traditional **governance** system based on a **Board of Directors**, with the broadest powers for ordinary and extraordinary management, and a **Board of Statutory Auditors**, with control functions.⁴²

The Board of Directors has **7 members**,⁴³ the majority of whom are **independent**.⁴⁴ They are all Italian nationals. **Gender parity** has been achieved.⁴⁵

The Board of Directors has duly established the following committees: **Internal Control and Risk Committee**,⁴⁶ **Appointments and Remuneration Committee**,⁴⁷ **Environmental, Social and Governance (ESG) Committee**.⁴⁸

of the Company. To this end, members of the corporate bodies must be diversified in terms of age, gender, length of tenure, and geographical background, and possess skills suitable for achieving the objectives, as well as being sufficient in number to ensure the functionality and avoid overstaffing of the body. Regarding gender diversity, the Policy establishes that members of the under-represented gender must account for at least 33% of the total, and that a portion of members meeting the independence requirements is ensured on the Board of Directors and its committees. Source: Company and Group Policy for the Identification and Evaluation of the Qualifications and Eligibility Criteria for Corporate Officers, pp. 35 ff (only available in Italian).

³⁸ As far as the composition of committees is concerned, the Policy also underlines the principle that no Board Director may be a member of more than two Board Committees. On the subject of multiple positions held by corporate officers, the Policy lays down that no member of a governing body may take on a total number of positions in companies or other business concerns in excess of one of the following alternative combinations: i) 1 (one) executive position and 2 (two) non-executive positions; ii) 4 (four) non-executive positions. For the purposes of calculating the above limits, the position held in the Company is included. Exemptions and mechanisms for aggregating positions are also provided. In addition, interlocking directorships are forbidden and no member of a management, supervisory or control body or any officer occupying a senior management role in a business or group of businesses operating on the lending, insurance or financial markets may exercise a similar role in a competitor business or group of businesses. Source: Company and Group Policy for the Identification and Evaluation of the Qualifications and Eligibility Criteria for Corporate Officers, pp. 35 ff (only available in Italian).

³⁹ In October 2024, the self-assessment exercise was entrusted to the independent consultancy Governance Advisory S.r.l.. The self-assessment covered the composition of the Board and its committees, with reference to professionalism, experience and expertise within the Board itself; balance of roles with focus on diversity criteria, such as age, gender and length of service; frequency and quality of training; overall effectiveness of the Board; how meetings are conducted, their frequency, topics covered and duration of attendance, as well as collaboration relationships within the body; the role played by the Chairman and the Chief Executive Officer; and the establishment and functioning of Board committees. The self-assessment process was completed on 9 January 2025. Source: 2024 Report on Corporate Governance and Ownership Structures, pp. 24 and 25 (only available in Italian).

⁴⁰ The Board of Directors resolved not to proceed with the presentation of its own list of candidates for the renewal to be discussed at the Shareholders' Meeting set for 28 April 2025. Source: 2025 Half-Year Consolidated Financial Report, p. 13.

⁴¹ The Articles of Association stipulate that: "*at least 1 (one) of the members of the management body must have experience of at least three years in total of oversight of corporate governance systems and corporate risks, specifically those of an environmental and social nature (...)*" Source: Articles of Association, pp. 9-10.

⁴² Appointed at the Shareholders' Meeting of 19 April 2024 and in office until the Shareholders' Meeting to approve the financial statements for the 2026 financial year. It consists of the following Auditors: Alberto Centurioni (Chairman), Claudia Camisotti (Standing Auditor), Saverio Ugolini (Standing Auditor), Francesco Rossetti (Alternate Auditor) and Paola Mazzucchelli (Alternate Auditor). Source: Corporate website.

⁴³ The new body was appointed by the Shareholders' Meeting held on 28 April 2025, based on the only list submitted by the REVO Advisory S.r.l. in its capacity as shareholder. The Board of Directors is now composed by: Andrea Beltratti (Chairman), Alberto Minali (Chief Executive Officer), confirmed in office, Federica Seganti, Elena Pistone, Annapaola Negri-Clementi, Claudio Giraldi and Martino Meneghini. The Board of Directors will remain in office until the date of approval of the annual financial statements as at 31 December 2027. Directors' annual remuneration, totalling EUR 770,000 gross, was set at the Shareholders' Meeting. Source: Press release, 28 April 2025.

⁴⁴ There are 6 Directors who meet the independence requirements in line with Article 148 of the Consolidated Law on Financial Intermediation and pursuant to the Corporate Governance Code: Andrea Beltratti; Federica Seganti, Elena Pistone, Annapaola Negri-Clementi, Claudio Giraldi and Martino Meneghini. Alberto Minali, the Chief Executive Officer, is an Executive Director. Source: Corporate website.

⁴⁵ There are 3 female directors, accounting for 43% of the Board.

⁴⁶ Appointed at the Shareholders' Meeting of 28 April 2025, it is composed of Federica Seganti (Chair), Annapaola Negri-Clementi and Claudio Giraldi. It should be noted that, on the same date, the integration of the functions and competences of the Related-Party Transactions Committee within the Risk and Control Committee was formalised. Source: Press release, 28 April 2025.

⁴⁷ Appointed at the Shareholders' Meeting of 28 April 2025, it is composed of Annapaola Negri-Clementi (Chair), Elena Pistone and Martino Meneghini. Source: Press release, 28 April 2025.

⁴⁸ Appointed by the Shareholders' Meeting of 28 April 2025, it consists of the following members: Andrea Beltratti (Chairman), Alberto

A **Management Committee**, with advisory and pre-investigative functions, is also operational.⁴⁹

Directors operate in accordance with the principles of the **Code of Ethics**, the main tool containing voluntary ethical and behavioural rules (Internal Voluntary Rules or IVRs).⁵⁰

The **Supervisory Board** oversees the appropriateness and correct application of the Code of Ethics and the Management and Organisation Model.⁵¹

8. DIRECTORS, CONFLICT OF INTERESTS AND RELATED COMMITTEES

There are **no** cases of cross-directorships **nor** are there any family ties among members of corporate bodies.

The Directors are subject to specific provisions on **conflict of interest**,⁵² in addition to the safeguards of the Code of Ethics.⁵³

There is no Lead Independent Director.⁵⁴

The **Remuneration Policy** provides for a **Management by Objectives (MBO)** system applied across the entire workforce, incorporating ESG factors.⁵⁵

Following the termination of the **2022-2024 Performance Shares Plan**, the Company decided not to adopt a new long-term incentive (LTI) plan for 2025.⁵⁶

Minali, Elena Pistone and Claudio Giraldi. Source: Press release, 28 April 2025. The committee's role is to assist the Board of Directors by performing preparatory, advisory, and consultative functions in the evaluation and decision-making processes related to Corporate Governance and sustainability. Within this context, the committee supports the development of appropriate sustainability programmes in line with the values pursued by the Company. Specifically, it is responsible for assisting the Board in preparing the ESG Plan and reporting on related activities. It also provides consultative opinions to the Board in drafting the Sustainability, Gender Equality, and Diversity & Inclusion Policies. During 2024, the committee met 11 times, with an average duration of one hour and thirty minutes per meeting. As at 31 March 2025, three meetings had been held. Source: 2024 Report on Corporate Governance and Ownership Structures, pp. 60 and 61 (only available in Italian).

⁴⁹ Consisting of the first line management reporting to the Chief Executive Officer/Director, i.e., the Chief Financial Officer, the Chief Operating Officer, the Chief Underwriting Officer, the General Counsel and the HR & Organisation Director. The committee ensures that the system of delegation of powers and the procedures governing the allocation of tasks, operational processes and reporting channels are adequately disseminated among the staff. Source: Corporate Governance System Policy, pp. 19 and 24 (only available in Italian).

⁵⁰ See previous paragraph.

⁵¹ The Supervisory Board has 3 members and is chaired by an external member. Source: Management and Organisation Model, p. 27 (only available in Italian).

⁵² Contained within the REVO Group's Conflict of Interest Detection and Management Policy, adopted in February 2023. The Policy asks recipients, including members of the Company's corporate bodies, to avoid any conflict of interest i.e., any situation that may interfere with the ability to make transparent decisions when fulfilling their tasks and responsibilities, ensuring full compliance with the principles and provisions of the Code of Ethics. The Policy describes such situations of conflict of interest as any decisions involving relatives – up to twice removed – spouse or partner, external persons such as prospective Company employees, distributors, professionals, and suppliers with whom recipients have direct or indirect professional and financial dealings that are considered long-term business relations. The document also lays down the procedures to manage possible conflicts of interest involving Directors and their duty to give prior notice of potential conflict of interest. The processes most at risk are also detailed, as well as management procedure to deal with potential conflict of interest in individual areas, along with how to assess and handle such cases. Source: REVO Conflict of Interest Detection and Management Policy, pp. 5 ff (only available in Italian).

⁵³ It prohibits all members of the Group from performing potential acts that are in conflict of interest with those of the Group. Source: Code of Ethics, p. 14.

⁵⁴ It is also worth noting that, with reference to the appointment of a Lead Independent Director in line with the recommendations of the Corporate Governance Code, the Company has decided not to make such an appointment. This decision reflects the governance structure of the Board, which separates the roles of Chairman and Chief Executive Officer, and takes into account that the Chairman neither performs any management functions nor controls, and will not control, the Company. Source: 2024 Report on Corporate Governance and Ownership Structures, pp. 54 and 55 (only available in Italian).

⁵⁵ The REVO Group's 2025 Remuneration Policy, approved by the Board of Directors on 27 March 2025, is based on the following key principles: fairness and competitiveness; alignment with strategy; prudent risk management, compliance and ethics. The Policy defines a specific remuneration system, consisting of fixed and variable remuneration. In order to ensure greater consistency between the variable remuneration portion and the corporate strategy, a single variable MBO (Management by Objective) component was adopted, linked to the achievement of annual targets and paid on the basis of i) deferred payments over a 3-5 year period depending on the beneficiary; ii) a 50% component distributed in shares and a lock-up clause applied to deferred portions; iii) ex-post risk alignment mechanisms (malus and claw-back clauses). The Company actively promotes ESG-related initiatives, the achievement of which contributes to the determination of the variable component of remuneration, such as: (i) the development of pricing approaches that, where possible, take ESG factors into account; (ii) the use of third-party ESG scores; and (iii) understanding and monitoring the portfolio, including through the aggregated analysis of environmental, social, and governance indicators. Source: 2025 Report on the Remuneration Policy and Remuneration Paid in 2024, pp. 13 ff (only available in Italian).

⁵⁶ The Company specifies that 2025 is considered a "bridge year" in view of the new Business Plan, and has decided to propose instead a new three-year LTI plan with the same time horizon (2026-2028) as the Business Plan. Source: Company source.

9. DISCLOSURE,
TRANSPARENCY AND
INTERESTED PARTIES

On 4 June 2025, REVO launched the new **2026-2028 Industrial Plan** called **THE TECHUMAN ERA**. The Plan is characterised by the central nature of the integration between **human activity** and **technology**.⁵⁷ The **2025-2028 ESG Plan** is a strategic, cross-cutting factor in the implementation of the new **Industrial Plan**.⁵⁸

The Company is in the process of preparing the first **Voluntary Sustainability Report**, in accordance with the **VSME** standard, due to be published in April 2026.⁵⁹

The **internal control and risk management** system is organised into the typical first, second and third level controls. The Revo's CEO is at the top of the system.⁶⁰

In 2025, the **integration of ESG risks** into the internal control system continued.⁶¹

Activities launched in 2025 include the establishment of the **ESG Community** to promote the dissemination of ESG culture within the Company.⁶²

The **"comply or explain"** principle has not been explicitly adopted.⁶³

Standard procedures for transparent market disclosure are in place.⁶⁴

It should be noted that, following the allocation of treasury shares to the beneficiaries of the 2022-2024 long-term share incentive plan in June 2025, REVO Insurance distributed 451,449 treasury shares. Source: 2025 Consolidated Half-Year Financial Report, p. 63.

⁵⁷ Defined and approved following the achievement of the strategic and financial objectives of the 2022-2025 Plan, the Plan aims to consolidate REVO's position as a leader in the insurance industry serving SMEs and professionals. Central to the Plan is the concept of "TECHUMAN", whereby the work of human beings is enhanced by proprietary technologies and artificial intelligence to improve productivity, service quality and decision-making. The Industrial Plan is based on the following four cornerstones: i) Integrated distribution model - expansion and digitisation of the intermediary network with simplified onboarding; ii) Advanced operating model - strengthening the proprietary platform with regenerative artificial intelligence tools; iii) Product innovation - enrichment of the specialty and parametric product portfolio, characterised by an increasingly modular, flexible and data-driven approach; iv) Algorithmic Underwriting - advanced automation in the selection and assessment of certain risks to ensure speed, accuracy and scalability. The Plan's target is to generate more than EUR 550 million in gross written premiums and a net profit exceeding EUR 50 million by 2028, alongside maintaining capital strength. Source: Press release, 4 June 2025.

⁵⁸ Launched on 12 December 2024 under the name "AEGIS Project - ESG Strategy". The fundamental elements of the ESG Plan are based on research into the current regulatory framework, the relevant standards and methods adopted by the ESG rating agencies, and a materiality analysis – conducted in accordance with the double materiality principle – presented in 2024. REVO's ESG strategy comprises 5 pillars: i) supporting SMEs to strengthen their resilience and take on climate transition and improving internal efficiency and the value chain; ii) actively promoting employee wellbeing and training and creating value for the community; iii) adopting best practices and sound risk management to guarantee internal management and a responsible, reliable agency network; iv) ensuring a distribution network that is key to achieving the Company's strategy, improving end-customer experience, satisfaction and value throughout the whole interaction process; and v) ensuring employees' digital skills are aligned with best practices, with a focus on data security, transparent pricing, and effective claims management, in order to provide a reliable and customer-oriented experience. In addition, four sector-specific and four general areas have been defined. For each of them, initiatives and programmes, along with their respective implementation timelines, have been outlined to support the execution of the Strategy. The Sustainable Development Goals (SDGs) to which these initiatives are expected to contribute positively have also been identified. Source: Aegis Project – ESG Strategy, pp. 3 and 4 (only available in Italian). Although 2025 is considered a "bridge" year to the three-year period of actual implementation of the Plan, a number of initiatives and policies were already launched in 2025, to which reference is made throughout the Report. Source: Company source.

⁵⁹ Demonstrating the growing importance attached to ESG issues, REVO decided to prepare its sustainability reporting according to VSME, the voluntary reporting standard developed by EFRAG for ESG reporting of unlisted SMEs and companies outside the scope of the Corporate Sustainability Reporting Directive (CSRD). The publication will take place following the approval of the budget for the 2025 financial year, which is expected in April 2026. Source: Company source.

⁶⁰ First level controls are aimed at ensuring the proper performance of operational activities; second level controls oversee the implementation of the risk management and compliance process, and are the responsibility of the Compliance, Risk Management and Actuarial Functions; third level controls, the responsibility of the Internal Audit Function, ensure the completeness, adequacy and reliability of the internal and risk management system. Source: 2024 Report on Corporate Governance and Ownership Structure, p. 78 (only available in Italian).

⁶¹ The Own Risk and Solvency Assessment (ORSA) process is used to identify risks that may affect the solvency or reputation of the Company prospectively, and supports risk monitoring, operational control, escalation processes and contingency planning. As part of ORSA, the REVO Group conducted qualitative and quantitative analyses on climate change, with a focus on transition and physical risks, to assess the possible impacts on the Group's assets and products. In connection with product development, the following risks have been identified: i) Climate change - transition risk: potential increase in claims related to companies in the carbon-intensive sectors, which are affected by the energy transition and a possible deterioration in creditworthiness (particularly in the credit and surety classes); risks are monitored through economic and capital analyses supplemented by ESG parameters; and ii) Climate change - Physical risk: risks arising from the direct effects of climate change, with possible impacts mainly on property, engineering, fine art, agro and parametric products. Source: 2025 Half-Year Consolidated Financial Report, p. 33.

⁶² Part of the ESG Plan activities. Established as a community of people with a special interest in ESG issues, and aimed at defining new ESG initiatives to support the operations of the ESG Plan. On 10 November 2025, the kick-off meeting with the 24 participating employees, i.e., the ESG Ambassadors, took place. The work of the three community groups is currently being developed. Source: Company source.

⁶³ However, as a Company traded on the STAR segment, REVO fully complies with the Corporate Governance Code of the Italian Stock Exchange and with the provisions applicable to companies of similar size and characteristics.

⁶⁴ This is the Policy on Market Abuse, Significant Information, Inside Information and Internal Dealers.

The dialogue with shareholders and investors is promoted pursuant to the **Policy for Managing Dialogue with Shareholders and Investors**.⁶⁵

10. PARTICIPATION AND VOTE IN GENERAL MEETINGS

The Articles of Association and the Regulations of the Shareholders' Meeting govern the **participation** and the **voting mechanisms at Shareholders' Meetings**.⁶⁶

All information of interest to stakeholders can be found on the corporate website.⁶⁷

11. EMPLOYMENT AND HUMAN RESOURCES SELECTION

As of 30 June 2025, the REVO Group had **252** employees.⁶⁸

With the Code of Ethics, REVO formalises the **principle of equality treatment of employees**, guaranteeing the protection in the workplace and rejecting any form of **discrimination**.⁶⁹

The Company attaches increasing importance to **staff development**, also with a view to greater gender balance.⁷⁰

Diversity and inclusion are covered in the **Staff Selection and Recruitment Policy**. The **Group Policy on Diversity and Inclusion** will be adopted in the first quarter of 2026.⁷¹

The topic of gender equality has been covered since 2024 by the **Group Policy on Gender Equality**, which also deals with equal opportunities and the promotion of diversity in business processes.⁷²

The Company renewed its **UNI/PdR 125:2022** Certification, thus demonstrating its ongoing commitment to gender parity.⁷³

During 2025, professional training of staff also continued in relation to ESG issues.⁷⁴

⁶⁵ Adopted in October 2022, the Policy for managing dialogue with shareholders and investors governs off-meeting interactions between the Board of Directors and shareholders/investors on matters within the remit of the Board (and Board committees) which is entrusted with responsibility for managing communications with investors. The document outlines the principles to be followed in conducting such dialogue and governs the procedures for requesting and holding it, including the provision of so-called blackout periods. The Investor Relator is responsible for organising specific institutional meetings and collecting requests from the shareholder/investor community. Source: Policy for Managing Dialogue with Shareholders and Investors, pp. 4 ff (only available in Italian).

⁶⁶ It should be noted that, at the extraordinary shareholders' meeting held on 19 April 2024, Article 10 of the Articles of Association was amended to allow the Company to provide that participation and the exercise of voting rights may take place, even exclusively, through a designated exclusive representative. Source: Minutes of Shareholders' Meeting of 19 April 2024, pp. 20 and 21 (only available in Italian).

⁶⁷ Reports on Corporate Governance and Ownership Structures, full-year and half-yearly Financial Statements, Remuneration and Compensation Policy, Press releases and presentations of all latest developments are all publicly available. See the corporate website for more details.

⁶⁸ Source: 2025 Half-Year Consolidated Financial Report, p. 28.

⁶⁹ In particular, REVO is committed to combating any kind of harassment at work, aimed at undermining personal dignity, and abuses with regard to working conditions and working hours. Source: Code of Ethics, p. 8.

⁷⁰ There has been a 112% increase in personnel over the past year, and a 10% increase in the number of female employees, who account for 35% of the entire Company population. Source: Corporate website. In addition, employees' average age is 38, well below its market competitors - 38 years against the insurance industry average of 52 years. Source: Presentation of the 2026-2028 Industrial Plan, p. 5.

⁷¹ Source: Company source.

⁷² The Policy refers to Law no. 4 of 2021 that ratified ILO Convention 190 on the Elimination of Violence and Harassment in the Workplace in Italy, extending health and safety protection to all workers. The document details the commitments made by the Company: i) adopting instruments to prevent gender discrimination and oppose any action or conduct in violation of personal dignity; ii) lending value to diversity in all corporate processes; iii) supporting family welfare with work patterns that encourage work-life balance; iv) raising awareness, understanding and personal engagement in matters of equal opportunities and women's empowerment; and v) promoting communication clearly stating the Company's commitment to gender equality, and the value of diversity. The document also describes specific initiatives that guide REVO in the pursuit of gender equality, relating to issues such as i) staff selection, with the Group committed to hiring people of different backgrounds and abilities, pursuing gender equality in selection and recruitment; ii) carrying out each stage of selection in a gender-neutral and diversity-neutral manner; transparency on the remuneration policies adopted; iii) skills development and personal growth; iv) pay equity; v) protection of parenthood and care responsibilities: improving the private-professional life balance and defining corporate initiatives on maternity and paternity protection; vi) work-life balance; vii) prevention. Source: Group Policy on Gender Equality, pp. 11 ff (only available in Italian).

⁷³ On 19 November 2025, REVO was assessed by the certifying body TÜV Rheinland Italia, which confirmed that the certification complies with the UNI/PdR 125:2022 standard. The next audit is scheduled for November 2026. Source: Company source.

⁷⁴ Over the past two years, the entire workforce has participated in foundational training sessions on ESG topics. In addition, the Company launched the project "Let's Build the Future Together: the new training programme for REVO's managers". Source: 2025 Report on

The offer on corporate **welfare** tools⁷⁵ is well structured, with initiatives aimed at fostering **work-life balance** and supporting parenthood.⁷⁶

12. HEALTH AND SAFETY AT WORK AND SOCIAL DIALOGUE

The issue of workplace safety, extensively regulated by Italian legislation, leaves limited scope for voluntary measures.⁷⁷ The creation of an inclusive working environment, protecting the **health and safety of employees**,⁷⁸ is a cornerstone of the Code of Ethics.⁷⁹

Constant **engagement** initiatives organised by the Group's Human Resources are in place, including on ESG issues.⁸⁰

13. ADAPTATION TO CHANGES

This is a central issue within the EU and the OECD and is reprised by the OECD guidelines for multinationals. The risk associated with events such as relocation and corporate restructuring is considered residual.

14. ENVIRONMENT

The topic of **environmental protection** is dealt with by the **Code of Ethics**⁸¹ and the **Supplier Code of Conduct**.⁸² No Environmental Policy has been adopted.⁸³

A **Decarbonisation Plan** is planned for implementation by **2026**.⁸⁴ Within this framework, measures to **reduce** and **offset** the Group's carbon footprint are being defined, including actions to protect **biodiversity**.⁸⁵

The environmental impact is further mitigated through the adoption of paperless technologies⁸⁶ and initiatives aimed at **energy efficiency** and the **refurbishment** of company offices.⁸⁷

Remuneration Policy and Remuneration Paid in 2024, p. 28 (only available in Italian). There were 9 training courses for 56 employees, totalling 40 hours, started in the first 6 months of 2025. The initiative comprised group coaching sessions for 9 teams and individual coaching sessions for 17 employees. Source: 2025 Half-Year Consolidated Financial Report, p. 28.

⁷⁵ The following is a summary of the Group's welfare offer: contribution to supplementary pension schemes; refund of expenses for education and learning; refund of expenses for care services to elderly or relatives who are not self-sufficient; 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.

⁷⁶ On the subject of parenting, the Company has developed projects aimed to provide financial support to assist parents, such as access to the Company welfare platform and guaranteeing inclusive return of employees after maternal or paternal leave. The Company welfare platform offers facilities for persons with care commitments allowing them to reconcile their private responsibilities with their professional commitments. On work-life balance, reference is made to flexible working arrangements. Source: Group Policy on Gender Equality, pp. 13 and 14 (only available in Italian).

⁷⁷ The Management Organisation Model outlines the required information flows to the Supervisory Board on health and safety at work, including the minutes of the periodical meetings provided for by Article 35 of Italian Decree Law no. 81 of 2008. Source: Management and Organisation Model, p. 33 (only available in Italian).

⁷⁸ The Company also reports that there is currently no formalised Policy on the matter; however, regular training is provided to all personnel, with the issuance of the corresponding certificate. All roles required by legislation are present at the Company's offices. Source: Company source.

⁷⁹ See pp. 8-10 of the document.

⁸⁰ In March 2025, the first climate survey was launched, a significant initiative to collect the opinions and contributions of all colleagues, more than 3 years after REVO's inception. In June, the phase of sharing and disseminating the results throughout the Company began. Source: 2025 Half-Year Consolidated Financial Report, p. 28.

⁸¹ It states that: "(...) *in keeping with an ESG approach, the environmental sphere is given central importance as a dimension to be preserved and protected. The Group is committed to complying with environmental legislation and implementing preventive measures to avoid or at least minimise the impact of its actions on the environment.*" Source: Code of Ethics, p. 10.

⁸² Environmental protection is one of the fundamental principles of the Code. Source: Supplier Code of Conduct, p. 3.

⁸³ However, the Company reserves the right to carry out further evaluations. Source: Company source.

⁸⁴ Demonstrating the importance attributed to environmental issues, the Company points out that the Group's carbon footprint is relatively limited, at approximately 700 tons of CO₂. Source: Company source.

⁸⁵ Partial offsetting of the Company's scope 1 and scope 2 emissions in 2024 was arranged through the purchase of carbon credits to finance a reforestation project in an area of the Asiago Plateau. The removal of CO₂, in an amount equivalent to the emissions offset, is carried out based on the current market price of carbon credits on the voluntary market selected by Climate Partner. Additionally, it is worth highlighting that biodiversity has been addressed in all stakeholder engagement surveys and was found to be below the materiality threshold (both from an "inside-out" perspective, regarding REVO's impacts, and an "outside-in" perspective, relating to risks and opportunities arising from the external context in relation to REVO's activities and its medium- to long-term economic and financial balance). Sustainability reporting will provide further evidence on this matter in these terms. Source: Company source.

⁸⁶ In this regard, the role of OverX, the Group's proprietary technology platform designed to support product innovation and process automation, is noteworthy. Indeed, the platform - through the use of "proof of authority" blockchain technologies - helps reducing paper consumption and prevents material waste, supporting fully paperless processes. Source: Corporate website.

⁸⁷ Respect for the environment is at the base of the choice of the Group's office locations in Verona and Milan and their far-reaching refurbishment to comply with ESG targets of energy efficiency and environmental sustainability. Source: Corporate website.

Climate-change induced risks underpin the development of the Group's **insurance products**.⁸⁸

15. CONSUMERS AND QUALITY

Relationships with **customers** are characterised by **correctness** and **transparency** of information, with constant attention to the full **satisfaction** of the customer.⁸⁹

The commercial offer is characterised by continuous product **innovation** in all of REVO's main segments.⁹⁰

The process of designing and distributing **products** is governed by a special policy, which ensures central role of **customers** and their interests.⁹¹

In line with the objectives of the ESG Plan, an ESG-driven pricing system is being developed.⁹²

Complaints are handled through a dedicated procedure.⁹³

16. SCIENCE AND TECHNOLOGY

Technology is central within the 2026-2028 Industrial Plan.⁹⁴

The **OverX** platform introduced new developments to optimise operational

⁸⁸ The Company states that "Climate change is one of the main risk factors but also one of the biggest opportunities in the insurance industry, which can make a significant contribution to addressing environmental and climate risks through the timely and appropriate provision of specific cover. Our focus on the environment is demonstrated not only by our current offer of insurance services for natural disasters and damage to the agri-food industry caused by adverse weather events, but also by our ongoing commitment to designing and disseminating innovative solutions to respond to an ever-closer and more tangible emergency." Source: Corporate website.

⁸⁹ As referred to in the Code of Ethics, pp. 6-7. Insurance agents and brokers are bound by the provisions laid down in paragraph 4.4 of the document.

⁹⁰ In particular, for specialty lines and parametric solutions, the following initiatives are worth mentioning: the extensive use of data to improve pricing capability and automatic policy issuance, automatic indemnification, easy-to-understand contract terms and settlement certainty. Source: Presentation of 2025 REVO Company Profile. The following are worth noting: the integration of parametric guarantees in the specialty offer, with reference to the Property, Agro, Travel, Energy, Cyber sectors; and the possibility of configuring customised products for customers directly by intermediaries through "Facility in a box" solutions. In addition, with reference to the risk underwriting segment, the automatic integration of data sources collected during the application for better risk selection. Source: Presentation of the 2026-2028 Industrial Plan, pp. 13 ff.

⁹¹ This is the Product Oversight and Governance Policy, in line with the IDD Directive (2016/97/EU). The Policy regulates the process of product creation, distribution, monitoring and review to ensure that REVO products are aligned with their target markets. The document identifies the roles and responsibilities of the functions involved in the process, as well as the approval and management of new products, regulating relationships with distributors and providing for appropriate information flows between them and the Company. The document also outlines corrective actions in the event that a product causes harm to a customer, provides guidance on the management of potential conflicts of interest, and includes training activities related to the products designed and brought to market. See the Policy for further details. Source: Product Oversight and Governance Policy (only available in Italian).

⁹² As already highlighted, REVO has identified physical and transition risks linked to climate change among the emerging risks to be covered by specific products. This risk assessment and management activity was expanded in the "ESG Pricing Strategy", presented in January 2024. The document identifies the "risks/guarantees" on which the Company can develop ESG-based pricing within the scope of its business lines: Environmental risks would include pollution, acute and chronic physical risks, and transition risks; Social aspects would cover infringement of worker rights, while Governance risks would include fraud, poor product safety and quality, and poor corporate governance. The document also outlines a roadmap for the adoption of these pricing models: the phase of selecting the methodology and identifying the products on which to implement the beta version of the system has been completed; development of a custom ESG score and its integration with REVO platforms is still ongoing, along with the monitoring of trends and the development of custom ESG scores for other products. As far as the methodology is concerned, the Company has selected ESG scores based on KPIs derived from ESG data lakes, which are then used to develop consolidated indicators for each business line. An example of ESG-driven pricing is Third Party Environmental risk, whereby a questionnaire is distributed to collect data to be used to obtain an ESG score to be used to make technical pricing adjustments, or increase specific sub-limits. Underwriting limits have been set for highly polluting sectors or entities connected with firearms manufacturing. Source: Company source.

⁹³ This is the Complaints Management Policy, which applies to employees and intermediaries and identifies the various corporate roles and functions involved in the different stages of complaint handling. In particular, the person responsible for managing complaints and related responses - who maintains the complaints archive and the corresponding statistical reports required by ISVAP Regulation no. 24/08 - is the Head of Complaints. This role is described as guarantor of impartial judgement who, by coordinating the offices and individuals involved in the complaint to obtain the information deemed necessary for responding to the complainant, prevents potential internal conflicts of interest. Source: Complaints Management Policy, p. 5 (only available in Italian). During the first half of 2025, ten complaints were received, three of which were accepted and six rejected. As at 30 June 2025, there was one complaint at the preliminary stage. Source: 2025 Half-Year Consolidated Financial Report, p. 33.

⁹⁴ Calling for "a new era of enhanced collaboration: People at the heart of strategic decisions, with increased focus on areas that are high value-added via the use of technology." Source: Presentation of the 2026-2028 Industrial Plan, p. 11.

processes⁹⁵ including through the use of **Artificial Intelligence** systems.⁹⁶ The procedure to obtain **ISO:42001 2023** certification has been initiated.⁹⁷ REVO is planning to adopt a **policy** on the use of **Artificial Intelligence (AI)**.⁹⁸

REVO's **distribution model** facilitates and simplifies the real-time connection between intermediaries, technology and services.⁹⁹

Collaborations with the academic world on digital skills are currently in place.¹⁰⁰

17. LOCAL COMMUNITIES

Donations are governed by the **Code of Ethics**, as well as the Group's **Anti-Corruption Policy**.¹⁰¹

In 2025, a specific **insurance solution** was released to strengthen the resilience of SMEs.¹⁰²

REVO is actively engaged in supporting **local communities** through corporate **volunteering** initiatives carried out in the cities where it has operational offices.¹⁰³

18. BUSINESS PARTNERS

REVO has adopted a **Supplier Code of Conduct** to regulate relations with its suppliers and associates.¹⁰⁴ This Code is aligned with the provisions of the **UN Global**

⁹⁵ Enhanced functionalities in 2025 include: i) automating the claims opening process for co-insurance policies with automatic reading of statements received from insurance companies; ii) improving the user experience of the InMailXpert module and extending functionality to new business lines not yet using the module; iii) improving the experience of Luminare, the intelligent assistant for underwriters; iv) automating the process of compiling surety deposit and release resolutions; and v) a new module for the detailed view of claims for intermediaries using the platform. Source: 2025 Half-Year Consolidated Financial Report, p. 26.

⁹⁶ Central to REVO's strategy, OverX is the proprietary platform natively integrated with Machine Learning and Language Model engines, for managing the entire insurance cycle. With the launch of the new Industrial Plan, the platform has been used for new projects, such as the introduction of VERO, the Artificial Intelligence-based extension of OverX. Its objective is to increase the productivity and effectiveness of operations through specific AI virtual assistants: Luminare, applied to the underwriting/risk assessment process, performs tasks such as evaluating information and calculating risk scores; Liquidate, carries out claims coverage assessments, assigns tasks to the appointed adjuster, and evaluates expert reports; Operate, supports back-office activities, handling tasks related to portfolio management and preparing information for credit files as well as summary evaluations and proposals. When carrying out research, data extraction and communication requests, these virtual assistants allow REVO staff a more operational and specialised focus. Source: Presentation of the 2026-2028 Industrial Plan, pp. 37 ff. The Company has announced investments of EUR 25 million in 2026-2028 for further development of IT systems. Source: Press release, 4 June 2026.

⁹⁷ For REVO's two AI systems: Luminare and Liquidate. Source: Company source.

⁹⁸ The Policy on the use of AI is included in the ESG Plan and will be adopted by the end of 2026. Source: Company source.

⁹⁹ The new model, implemented through the REVO Underwriting management agency, allows the Company's intermediaries to manage the entire business cycle autonomously. It is characterised by the following properties: digital, automated onboarding and policy issuing process; simplified, intuitive product offering with automatic pricing; plug-and-play products; and integrated after-sales management. The model also provides for a reduction in the recruitment time of intermediaries, from 10 days to 1 day. Source: Presentation of the 2026-2028 Industrial Plan, pp. 24 ff.

¹⁰⁰ Notably, a project has been launched to map employees' digital competencies and their openness to change, in partnership with Imaginars and the Catholic University of the Sacred Heart in Milan. The results of this mapping will serve to guide technological investment decisions within the framework of the 2026-2028 Industrial Plan. Source: 2025 Half-Year Consolidated Financial Report, p. 28.

¹⁰¹ "The Group may direct sponsorship and donation activity to support social, promotion of the principles of welcome and inclusion, sporting, humanitarian and cultural events consistent with its strategic objectives and in accordance with the values of this Code; does not make contributions to political parties, political and trade union organizations or organizations 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." Source: Code of Ethics, p. 17. The Prevention of Corruption Policy identifies the management of sponsorships and donations among the sensitive processes. Source: Prevention of Corruption Policy, p. 7 (only available in Italian).

¹⁰² This solution is called "REVO for the enterprise". It is designed as comprehensive and immediate protection for SMEs with a turnover of up to EUR 2 million and 9 employees. The offering provides insurance coverage for damages from catastrophic events, fire risks, civil liability, theft, legal protection, and, specifically, parametric assistance in the event of an earthquake or flood, with automatic and immediate indemnities without the need for a claim or assessment. Coverage for catastrophic events includes goods and furnishings, first-loss fire insurance without proportional rules, and a dedicated channel to ensure constant and effective communication between the Company and the distribution network. The solution allows for direct policy issuance and full operational autonomy for intermediaries, while the business owner benefits from a fast, simple, and immediate solution. Source: Press release, 17 November 2025.

¹⁰³ Milan, Verona, Genoa. Source: Company source. The REVOlunteer day project is worth highlighting in this context. Source: 2025 Report on Remuneration Policy and Remuneration Paid in 2024, p. 28 (only available in Italian).

¹⁰⁴ Effective February 2026, the Code - also published in English for the Group's foreign suppliers - formalises the Group's commitment to promoting a sustainable supply chain based on principles of integrity, respect for human rights, and environmental protection. The provisions of the Code are binding for all parties engaged in contractual relationships for the supply of goods, services, and consultancy with REVO Group companies, with the exception of insurance intermediaries, who are the recipients of separate agreements. Specifically, the Code establishes compliance with the following standards: i) Integrity in business relationships, including activities to prevent and combat corruption, money laundering, and any form of criminal activity; ii) Fair competition in conducting commercial relationships - prohibiting any situation that could create a conflict of interest with the Parent Company or Group companies and compromise the impartiality

Compact.¹⁰⁵

The Company has established a system to **monitor the ESG performance of suppliers**,¹⁰⁶ which complements the selection process as well as existing procedures for goods and services.¹⁰⁷

The results of the **ESG Questionnaire** administered by REVO to a number of companies confirmed the ESG commitment of its supplier network.¹⁰⁸

19. HUMAN RIGHTS

The topic of human rights is dealt with in the **Code of Ethics**, with explicit reference to the **Charter of Fundamental Rights of the European Union** and the **Universal Declaration of Human Rights** of the United Nations.¹⁰⁹ As a further safeguard, the Company has adopted the **Group Policy on Human and Labour Rights**. It too refers to the international principles of **UN, OECD, ILO** and **EU**.¹¹⁰

As part of the selection of **issuers in the portfolio**, there are, within REVO's **investment strategies, exclusion criteria** based on respect for **human rights**.¹¹¹

20. EUROPEAN AND INTERNATIONAL STRATEGIES

In the context of relations with **suppliers**, REVO promotes compliance with the principles of the **United Nations Global Compact (UNGC)**.¹¹²

The ESG Plan contributes to achieving specific **Sustainable Development Goals**

and independence of judgement of those involved, including abstaining from giving gifts or favours to employees (except for items of modest value); iii) Privacy and personal data protection - requiring suppliers to handle personal data in accordance with applicable law and in a relevant manner; iv) Confidentiality of all reserved or sensitive information to which employees may have access; v) Respect for internationally recognised human rights and working conditions, health, and safety that safeguard the dignity of individuals; and vi) Commitment to reducing environmental impacts in line with ESG principles. Source: Supplier Code of Conduct, pp. 3 ff.

¹⁰⁵ The Code prescribes alignment with the principles of the Global Compact, with specific reference to respect for human rights and the environment and the fight against corruption. Source: Supplier Code of Conduct, p. 3.

¹⁰⁶ REVO's Procurement function prepared a special ESG Questionnaire, which was distributed to a limited number of companies on 30 September 2025. The questionnaire creation process was carried out in the following phases: i) identification of Key Performance Indicators (KPIs) in the ESG areas of governance, human rights, and environment; ii) identification of 36 suppliers with a total of at least €100,000 in orders during the first nine months of 2025; iii) selection of 13 companies to receive the questionnaire, representing various sectors (IT, consulting, services); iv) structuring of questions related to ESG topics; v) administration and completion of the questionnaire between 14 October and 24 October 2025; and vi) analysis of the final results. The questionnaire included five sections: company data; general information; five questions on environmental aspects; seven questions on social aspects; and five questions on governance aspects. Source: ESG Plan - Procurement, pp. 11 ff. The target defined in REVO's ESG Plan is worth recalling: monitoring ESG performance of suppliers with a total supply value of more than EUR 100,000, with the aim of reaching 90% of the Group's suppliers by 2028. Source: The Aegis Project- ESG Strategy, p. 1 (only available in Italian).

¹⁰⁷ More specifically, the Goods and Services Acquisition Management Policy, introduced in 2023, regulates the supplier selection process to prevent and mitigate risk related to the supply chain. The following criteria are assessed: skills and technical/professional capability; reputational standing; integrity and references; financial soundness; possession of the legally required authorisations; the economic offer; ESG principles – linked to compliance with sustainability principles and assessable through the existence of a sustainability report, which serves to verify the supplier's commitment. The final supplier evaluation is carried out by taking a holistic view of both the economic offer and the above criteria. Source: Goods and Services Acquisition Management Policy (only available in Italian).

¹⁰⁸ Among the 13 suppliers who completed the questionnaire, around 80% include environmental protection actions in their strategies. On the Social side, there is an increasing focus on health and safety, as well as on welfare and flexible working tools for employees. In the area of training, in 92% of the cases (12 out of 13) the courses provided deal with ESG topics; the proportion of women in management roles is between 0 and 30%. On the Governance side, more than 80% have adopted the Management and Organisation Model, albeit on a voluntary basis, together with certifications or policies to ensure data security and privacy protection; 9 out of 13 suppliers publish a Sustainability Report. Scores were calculated for each supplier, based on the weight of the performance indicator in relation to the supplier's sector, as follows: 11 suppliers qualified as "very low risk" (AAA); 1 supplier in the AA set (very low risk); 1 supplier in the AA set (low risk). Source: ESG Plan - Procurement, pp. 13 ff.

¹⁰⁹ Source: Code of Ethics, p. 6.

¹¹⁰ The Policy, approved by the Board of Directors on 11 December 2025, states that on labour and human rights, REVO Insurance S.p.A. is inspired by the most significant international commitments of the United Nations and its agencies for the protection and defence of human rights, including: the Universal Declaration of Human Rights (1948); the UN Convention on the Rights of the Child (1959); the Convention on the Elimination of All Forms of Discrimination against Women (1967); the International Covenant on Civil and Political Rights (1966); and the UN International Covenant on Economic, Social and Cultural Rights (1966). REVO also undertakes to apply the principles enshrined in the core International Labour Organisation Conventions, as well as in European legislation. It also acts on the basis of the following references: the UN Guiding Principles on Business and Human Rights; the UN Global Compact Ten Principles; the 2030 Agenda for Sustainable Development (SDGs); the Manifesto for People and Society, promoted by UN Global Compact Network Italy; the European Convention on Human Rights; the Tripartite Declaration of Principles on Multinational Enterprises and Social Policy of the International Labour Organisation. Source: Group Policy on Human and Labour Rights, p. 3 (only available in Italian).

¹¹¹ The Group's Investment Policy specifies that no investments will be made in companies involved with serious or systematic violations of human and/or worker rights. Source: Company source.

¹¹² REVO intends to join the Compact sometime during the Plan period, therefore from now until 2028. Source: Company source.

(SDGs)¹¹³ of the **2030 Agenda**.

The **Investment Policy** governs the selection of investments according to **ESG criteria**,¹¹⁴ in line with the objectives of the **2025-2028 ESG Plan**.¹¹⁵

21. CONCLUSIONS (SUMMARY)

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

The design and development of new insurance products for clients and the entire value chain leverage dynamic, simplified pricing mechanisms guided by generative artificial intelligence (AI) systems, integrated into the Group's proprietary platform, OverX.

In 2025, the Company approved the new 2026–2028 Industrial Plan, which emphasises strengthening technological capabilities to support operational processes and is integrated with the 2025–2028 ESG Plan.

Revo has adopted a Human and Labour Rights Policy and a Supplier Code of Conduct, including an ESG assessment system.

The initiatives set out in the ESG Plan strengthen REVO's sustainability governance and align the Company with key international sustainability frameworks promoted by the UN, OECD, and the EU.

Corporate governance is compliant with requirements for a company listed in the STAR segment. The Board, composed of a majority of independent Directors, has achieved gender parity.

ESG reporting prepared according to the voluntary VSME standard is planned for this financial year.

The SER is raised to EE+.

¹¹³ The SDGs relevant to the Group are the following: 3. Good health and well-being; 5. Gender equality; 8. Decent work and economic growth; 9. Industry, innovation and infrastructure; 11. Sustainable cities and communities; 12. Responsible consumption and production; 13. Climate action; 16. Peace, justice and strong institution; 17. Partnerships for the goals. Source: The Aegis Project- ESG Strategy, p. 6 (only available in Italian).

¹¹⁴ The Company has included sustainability risks into its general risk management system, while keeping track of the impact of investment choices on sustainability factors. As a general rule, REVO opts for investments that pursue sustainability goals. The Investments Office is responsible for monitoring the securities portfolio composition from an ESG perspective too. The investment selection process includes the following exclusions: for sovereign bonds, REVO refers to the Human Freedom Index by the Cato Institute and does not allow investment in securities that fall within the third and fourth quartiles of the ranking; for securities issued by private entities, the Company excludes investments in instruments from issuers involved in one or more of the following activities (the blacklist): production of weapons that violate fundamental humanitarian principles, pornographic material, gambling, tobacco, and serious or systematic violations of human or labour rights. A watchlist is also maintained to monitor investments in issuers whose practices are considered inconsistent with the Group's values and ethical principles. Regarding monitoring, REVO calculates the weighted average ESG score using data from information providers such as Standard & Poor's and Sustainalytics. Quantitative control is also performed through tracking ESG scores (both current and historical) for each issuer. Source: Investment Policy, pp. 20 ff (only available in Italian).

¹¹⁵ It defines the commitment to maintain 100% of investments in securities issued or guaranteed by States included in the first two quartiles of the Human Freedom Index ranking, and to reduce investments in securities issued by companies operating in sectors that conflict with the energy transition to below 15% by 2028. Source: The Aegis Project – ESG Strategy, pp. 10 and 11 (only available in Italian).

SOURCES

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

The documents consulted are those approved and communicated at least twenty days prior to the publication of this document.

Primarily, but not exclusively, they are: Code of Ethics; Report on Corporate Governance and Ownership Structure; Financial Report; ESG and Extra-Financial Reporting (in all its forms), Procedures; Internal Regulations; Policies; Communications.

In addition to the above-mentioned documents, data emerged from interviews and correspondence with the Company's internal functions. In this case, the source will generically refer to the Company.

OTHER SOURCES

Documents supplied by national and European regulatory bodies were also considered.

standardethics.eu

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