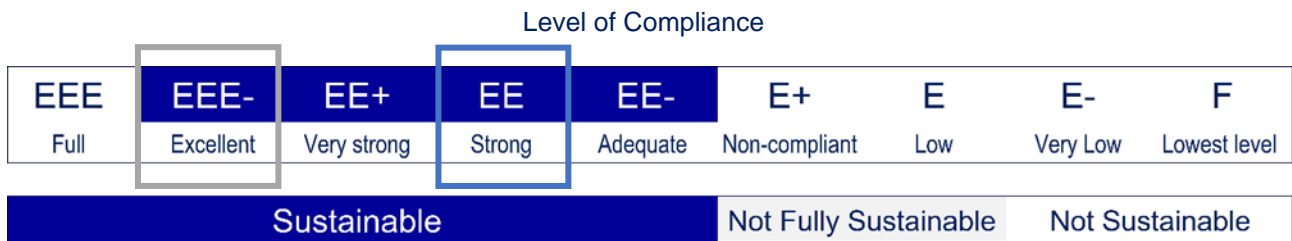


Standard Ethics Rating [corpSER]: **EE**
 Long Term Expected corpSER [5y to 7y]: **EEE-**

Issuer: REVO Insurance S.p.A.
Listing: Borsa di Milano
ISIN: IT0005513202
Market Capitalisation: 208,13 Mln EUR
Sector: Insurance
Industry: Insurance
Type of rating: Corporate Standard Ethics Rating [SER]
Date: 21 June 2023
Expiry Date: 7 June 2024
Last action: 21 June 2023
Previous SER: Not Available
Type of document: Rating Report

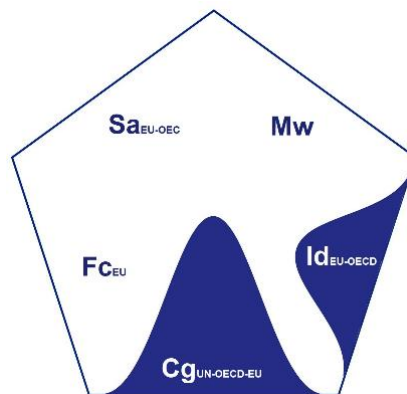


Summary

Snapshot (adj.)

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

International sustainability indications appear well embedded in the Company's operations and fully in line with the Code of Corporate Governance of Borsa Italiana of which the Company is a member. REVO's corporate governance, risk-management system, and sustainability commitment seem advanced, complying with best practices and with STAR Milan listing requirements. Policies and procedures currently being drafted will specify REVO's voluntary ESG commitments while a Sustainability Report - to be part of the Company plan within 12-24 months - will be benchmarked against industry standards. The outlook is positive and aligned with UN, OCSE, and EU sustainability requirements.



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

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BACKGROUND, METHODOLOGY, RATING

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

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

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

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

STANDARD ETHICS

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

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

STANDARD ETHICS RATING

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

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

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

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

Standard Ethics uses an analyst-driven rating process, meaning the analysis performed does not require applicants to fill out forms and questionnaires or to provide

¹ Standard Ethics synthesizes its vision in three cornerstones of **sustainability**:

1. Sustainable development policies are about the generations of the future; they have taken on a global dimension; and they are implemented on a voluntary basis. It is up to the main supranational organisations, officially recognised by nations across the globe, to establish the definitions, guidelines and strategies related to sustainable development through science.
2. Economic entities do not define the guidelines, goals and strategies on sustainability: they pursue them to the extent deemed possible.
3. Measuring the sustainability of economic entities means providing comparable and third-party data on their overall compliance with international guidelines.

any documents other than those already available and that Standard Ethics does not use artificial intelligence or software either in data analysis or in decision-making.

SE ANALYSIS UNIT

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

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

RESEARCH OFFICE AND RATING COMMITTEE

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

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

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

SE ALGORITHM OF SUSTAINABILITY ©

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

F_{CEU} = Fair competition.

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

$Sa_{EU-OECD}$ = Shareholders' agreements.

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

Mw = Market weight.

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

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

Main areas: Structure and quality of boards and executive groups, ESG Risk and Control Management system, Risk Analysis. This standard is most likely to mitigate the risks associated with other variables and can increase the "k" variable. (Sources: the EU and the OECD).

$Cg_{UN-OECD-EU}$ = Corporate Governance and Sustainability.

Main areas: Overall assessment of applicant's ESG strategies and corporate governance (in terms of

shareholding structure and sustainability) by weighting the various elements also in relation to the balance of the other variables (Sources: the EU, OECD and UN).

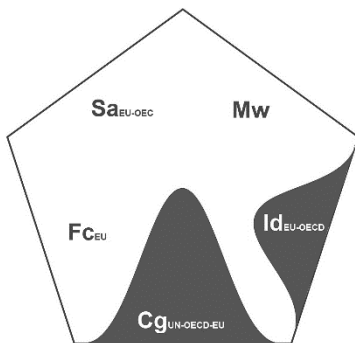
k = Sustainability at Risk (SaR). Statistical projections.

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

ISSUED RATING

Standard Ethics Rating [SER]: **EE**
 Long Term Expected SER [5y to 7y]: **EEE-**

ALGORITHM – INPUT VALUES (SUMMARY)



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

Assigned and input values are as follows:

- Fc_{EU}** = 1.9
- Sa_{EU-OECD}** = 1.9
- Mw** = 1.9
- Id_{EU-OECD}** = 1.08
- Cg_{UN-OECD-EU}** = 1.2

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

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

Other companies in the *Insurance* industry.²

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

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

REVO INSURANCE REPORT

1. MARKET AND DOMINANT POSITIONS

REVO Insurance S.p.A. (hereinafter “REVO” or “Company”) is an insurance company operating prevalently in Italy.³

The REVO Project began with the establishment of a **Special Purpose Acquisition Company** (SPAC)⁴ by a group of **Promoters**.⁵ REVO Insurance S.p.A. came into existence with the **acquisition** of Elba Assicurazioni S.p.A.⁶ and with the subsequent **reverse merger**⁷ of REVO S.p.A. into the company acquired.

REVO is a pioneering player in two insurance industry sectors: **specialty lines**⁸ and **parametric policies**⁹, focusing prevalently on the **SME** market segment. The Company also continues the business legacy of Elba and is an important player in the **Surety Insurance** sector.¹⁰

³ The Company reports that during FY 2022, it conducted business in other European Union member states and European Economic Space countries as permitted under the freedom to provide services Directive and following IVASS authorisation of 4 July 2022 - the Italian insurance authority. Source: 2022 Financial Statements, p.24.

⁴ The SPAC, namely REVO S.p.A., was incorporated on 4 March 2021 as a Limited Liability Company (*Società a Responsabilità Limitata*), and subsequently transformed into a Joint Stock Company (*Società per Azioni*) on 19 April 2021. Source: Document admitting REVO S.p.A. to the multilateral trading facility, AIM, p. 3. SPACs are Special Purpose Acquisition Companies instituted for the purpose of completing a business combination transaction (Relevant Operation) in order to establish a new, previously identified, ‘Target’ company. To this end, REVO S.p.A. gathered resources on the market, placing appropriate financial instruments with investors. This was followed by the Company’s admission to the trading floor of Euronext Growth Milan on 24 May 2021. Source: Elba Assicurazioni registration document, p. 75.

⁵ The people behind the project are: Alberto Minali, Claudio Costamagna, Stefano Semolini, Simone Lazzaro, Fabio De Ferrari, and Jacopo Tanaglia, all of whom have operative roles in REVO Insurance S.p.A., and are shareholders in the “Special Shares Company” through the “Promoter Company”, REVO Advisory S.r.l.

⁶ On 19 July 2021, REVO S.p.A. and Elba Assicurazioni S.p.A. signed a purchase agreement for 100% of Elba Assicurazioni S.p.A.’s share capital. On 4 August 2021, the REVO S.p.A. Shareholders’ Meeting approved the so-called Relevant Operation and change in the Company’s Business Purpose necessary to conclude the transaction. Those shareholders dissenting from the Relevant Operation resolution were granted right of withdrawal. At the conclusion of the withdrawal period and subsequent share purchase offering (authorised by IVASS on 20 October 2021), the acquisition by REVO S.p.A. of 100% of Elba Assicurazioni’s share capital was completed on 30 November 2021. Following assessment of Elba’s net profits for the period 1 July 2021 – 30 November 2021, as provided for in the purchase agreement, the final price of 163,315,369.75 Euro was determined on 3 February 2022. Source: Elba Assicurazioni registration document, p. 76.

⁷ On 1 March 2022, the Elba Board of Directors, followed on 2 March 2022 by the REVO Board of Directors, approved the Merger Proposal entailing the acquisition of REVO S.p.A. by Elba Assicurazioni S.p.A. in a reverse merger transaction. IVASS authorised the Merger (prot. no. 0149006/22) on 27 July 2022. This was followed by approval of the Merger Proposal by the shareholders’ meetings of both Elba and REVO on 5 and 6 September 2022 respectively. On 21 November 2022, the effective date of the reverse merger, Elba was renamed REVO Insurance S.p.A and on the same day, the Company was listed on the STAR segment of the Euronext Milan exchange. Fonte: Press Release of 21 November 2022.

⁸ Specialty lines include, for example, surety bonds, maritime and transport risks, technology and third-party risks. The Company aims to become the go-to insurer on the Italian SME and self-employed professional market, also in the wake of some competitor withdrawal following Brexit. In light of the structural under-insurance of SMEs, the Italian market potential is estimated at EUR 1.5 billion. Source: 2022-2025 Business Plan, pp. 5 and 23 (available in Italian only). The Company’s growth strategy includes broadening the product range, offering more sophisticated guarantees, and extending the distribution network to include the use of digital channels and platforms. To this end, the Company obtained IVASS authorisation on 29 March 2022 to conduct reinsurance business in sectors whose product range is to be extended. Source: Press release of 30 March 2022.

⁹ Parametric policies differ from “traditional” insurance policies in the way the claim is ascertained, determined and settled. In other words, policyholders are compensated in the event of certain given, objectively measurable, phenomena - known as parameters or indices - coming into being. Neither party has any obligation to prove the existence of these events, which are objectively determined by an assessment system known as an ‘Oracle’, usually managed by a third party. Assessment by the system is followed automatically by settlement without the need to submit a formal insurance claim. REVO describes parametric solutions as giving rise to simple insurance policy terms and conditions that use the latest technology, including blockchain, to guarantee data certainty and automatic settlement management. Source: Registration document of Elba Assicurazioni S.p.A., p. 65 (translated from the original Italian). A survey commissioned by the Company indicates the likelihood that 80% of all companies in the world would be in favour of this type of policy, and furthermore that some 90% of the economic losses caused by weather events (one of the segments covered by parametric policies) had no insurance coverage. Source: Elba Assicurazioni registration document, p 70. See the REVO Business Plan for the parametric product development timeline.

¹⁰ In 2021, Elba Assicurazioni S.p.A. was the company with the largest premium portfolio in the Surety sector, with a market share of 9.27% and income of EUR 59.674. Source: ANIA (the Italian Insurers’ Trade Association) report on direct insurance business in Italy for 2021, published in 2022. The Company communicated its intention to further strengthen Elba’s business lines. Source: 2022-2025 Business Plan, p. 31 (Italian version). Importantly, REVO was again the leading insurer in the Surety business with a market share of 10.38% and premium income of EUR 73.229. Source: ANIA report on direct insurance business in Italy for 2022, published in 2023.

REVO's **distribution model** is described as **flexible** and **omnichannel**.¹¹ The Company avails itself of a wholly-owned Managing General Agent (MGA) - **REVO Underwriting S.r.l.** - as a means of managing relations with its intermediaries.¹² At 31 December 2022, the **agency network** comprised 116 multi-mandate agents and 53 brokers.¹³

The insurance market has several **entry barriers**, especially regulatory¹⁴, non-strategic¹⁵, and strategic.¹⁶

Italy's Supervisory Authority for the Insurance Market (**IVASS – Istituto per la Vigilanza sulle Assicurazioni**)¹⁷ is vested with regulatory, authorising and supervisory powers. Tasked with ensuring insurance market stability, IVASS operates in partnership with the **European industry authorities**¹⁸ and national authorities such as the Italian Competition Authority (**AGCM – Autorità Garante della Concorrenza e del Mercato**).¹⁹

¹¹ REVO's distribution strategy differs from other insurance companies in its lack of bricks-and-mortar outlets, the inclusion of MGAs, brokers and multi-firm agents, direct links to distribution platforms, and the opening of innovative digital channels. The Company has confirmed it will continue to do business through its own agents, indeed increasing the number of intermediation mandates with agents, brokers and digital platforms to support new business line development and the focus on cross-selling. REVO also plans to work with professionals on web portals and distribution platform selling products other than insurance but where insurance products would contribute to complete their product offering. Source: Corporate website.

¹² Set up on 3 May 2022, MGA is tasked with developing and managing partnerships. In the words of the Company: "*REVO Underwriting will be our link with agency networks specialising in the risks insured by the Group and will allow us to make the insurance business intermediated by agents and broker stronger and more efficient. We are also considering defining framework agreements between REVO Underwriting and networks of agents of other insurance companies (in agreement with them) for the distribution of all specific products that the latter do not intend to develop directly*". Source: Corporate website

¹³ An increase against 31 December 2021 when there were 100 agencies and 16 brokers. Source: 2022 Consolidated Financial Statements, p. 20.

¹⁴ The insurance industry is strictly regulated and requires sound operator understanding of domestic and EU rules and regulations. The transposition to national law of Community Directives governing the industry has led to a series of implementing legislative decrees and provisions by the Italian legislator, including those called "third generation" provisions. Major legal requirements include: obligatory authorisation from IVASS, the Italian insurance supervisory authority, to conduct insurance business (Art. 13 of legislative decree 209/2005, known as the "Insurance Company Code"); regulations governing admission to and exercise of insurance operations (mainly Decree Law 209/2005, transposing European Directive 2002/92/EC); and the law on insurance contracts (Ministerial Decree no. 186 of 24 April 1997) to ensure contract transparency and safeguard policyholder rights. The insurance industry is also bound by instruments such as the EU Solvency II Directive transposed with Italy's Insurance Company Code, and its latest amendment, law no.118 of 5 August 2022, aimed at guaranteeing insurance operator financial stability and preventing insolvency caused by competitive practices, again with an eye to consumer protection.

¹⁵ Economies of scale are among the non-strategic barriers to entering the insurance business, i.e., having a sufficient capital to cover normal insurance business risks but also marketing expenses, necessary to increase market share, enhance brand awareness among prospective clients.

¹⁶ Strategic barriers, on the other hand, include the behaviour of existing companies to discourage new entrants and potential competitors. Actions taken by large, consolidated operators to deter newcomers include premium price reductions and product differentiation. Recent years have seen the appearance on the insurance market of new, potential competitors, such as Stock Brokerage Companies and banks, especially in the Life insurance business or bancassurance. Another possibly impactful entry barrier is access to distribution channels through which to reach clients and place products on the market. Finally, there is the technology barrier, a key REVO business feature but where efficient service provision entails enormous investment outlays.

¹⁷ As Italy's insurance industry supervisory authority, IVASS oversees the sound, prudential management of individual and group insurance companies, conducting assessments of their capital, financial and technical soundness, Corporate Governance, shareholder structure, and propensity for risk with a view to ensuring industry stability as indicated by ongoing macro-economic trends and other external factors. The Authority is tasked with guaranteeing adequate protection of policyholders and those entitled to insurance benefits by ensuring the prudential management and fair, transparent conduct of insurance and reinsurance companies in their dealings with customers. Its mandate includes authorising companies to conduct insurance and reinsurance business, overseeing the Registry of Insurance Intermediaries (RUI – *Registro Unico degli Intermediari*), promoting the dissemination of good practices, with the aim of ensuring consumer safeguard, conducting inspections on the premises of insurance groups and companies and any other undertakings coming within its remit, also in partnership with Banca d'Italia, Italy's Central Bank, other public authorities and other EU Insurance Industry Supervisory authorities. IVASS also issues rules and regulations regarding the implementation of the Insurance Company Code and other directly applicable provisions issued by the European Union, including Recommendations and Guidelines, as well as any other provisions issued by the European supervisory authority (EIOPA). Finally, IVASS is tasked with investigating illegal conduct of supervised entities and handing down administrative, pecuniary and disciplinary sanctions.

¹⁸ IVASS is part of ESFS, the European System of Financial Supervision, working towards the convergence of supervisory practices, and collaborating with EIOPA (the European Insurance and Occupational Pensions Authority), the joint Committee of the three European Supervisory Bodies, ESRB (European Systemic Risk Board), and the Supervisory Authorities of other Member States. IVASS is also a member of IAIS (International Association of Insurance Supervisors) and contributes to the drafting of European regulations by the European Council and/or Commission.

¹⁹ The control functions of Italy's Anti-trust Authority, AGCM, also extend to the insurance industry where it acts as a market monitor of restrictive practices and infringements of national and local competition laws. The Authority may initiate enquiries into the business practices of insurance companies and their compliance with competition law, and may impose sanctions on infringers, propose legal action, also for consumer rights infringements, for example, challenging unfair business practices and promoting transparency disclosures. The Anti-trust Authority collaborates with IVASS to guarantee effective consumer safeguard, transparency and market competition.

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

The **fair competition** principle is enshrined by the Company's **Code of Ethics**²⁰, which, together with the Organisation and Management Model (OMM – *MOG* in Italian), contains provisions to prevent and sanction **market abuse**.²¹

2. CONTRACTS, FINANCINGS AND PUBLIC AID

REVO has received no public financing, subsidies or any other benefits posing a threat to the workings of a fair and open market.

3. MARKET DISTORTIONS, FAVOURITISMS AND CORRUPTION

Favouritism and **dishonest conduct** are dealt with mainly by the **Code of Ethics**, which also commits the Company to promoting a "**culture of legality**" among all those to whom the Code of Ethics applies.²²

Corruption²³ is dealt with by the Code of Ethics and the OMM but also by a specific **Anti-corruption Policy**²⁴, currently being prepared.

Fiscal and tax compliance aligns with the provisions of statutory law. The Code of Ethics contains specific provisions on the **illegal receipt of monies** and **money laundering**.²⁵

Whistleblowing procedures are in line with the provisions of statutory laws in force²⁶, also making specific mention of how reports of alleged violations are to be received and handled, as demanded by the OECD Anti-bribery Convention.²⁷

²⁰ The Company has announced that its Code of Ethics, last updated by the Board of Directors on 21 March 2022, will undergo further revision in the upcoming months. Source: Company sources.

²¹ As regards fair competition, the Company's Code of Ethics states: "*The Company promotes a "culture of loyalty" in relation to competition in the markets in which it operates and acts in accordance and compliance with the applicable national and EU antitrust legislation*". Source: Code of Ethics, p. 7. Market abuse is dealt with in paragraph 3.14 of the Code of Ethics: "*Market Abuse and Market Rigging*". This topic is also monitored by the Organisational and Management Model (OMM – *Modello Organizzativo Gestionale*) adopted by REVO in compliance with Legislative Decree 231/2001, which expressly indicates the crime of market abuse (abuse of insider dealing and market rigging specified in Art. 25-sexies of the Decree). Source: OMM, p. 6.

²² "*The Company complies with all laws and regulations of the countries in which it does business. For these reasons, the Company adopts internal control processes capable of preventing and combating any unlawful conduct and promoting a "culture of legality" among all the Persons Concerned. (...) In carrying out their activities, the Persons Concerned must act honestly and in compliance with the law, avoiding any unlawful conduct, even if in pursuit of the corporate interest.*" Source: Company Code of Ethics, p. 5.

²³ The Code of Ethics declares: "*We make every effort to prevent and combat bribery and corruption, money laundering and all other forms of crime*" Source: Code of Ethics, p.5.

²⁴ The Company's Anti-corruption Policy, planned for approval in June, defines Persons Concerned as personnel, members of company functions, and all those who operate, even on an occasional base, in the name and/or on behalf of and/or in the interests of REVO, or who have professional, business or collaborative relations with the Company of whatever nature. The Company underlines its "zero tolerance" policy to both active and passive corruption, especially in sensitive areas at particular risk of bribery and corruption. Accordingly, the document illustrates the roles and responsibilities of the various corporate functions and the areas at greatest risk, for which procedures have been established to lower the likelihood of illegal conduct. The document also refers to the measures applying to the following business areas: relations with suppliers and public authorities; personnel recruitment; sponsorships; gifts and benefits. Source: Corporate documents.

²⁵ The passage in question reads: "*The Company combats all forms of money laundering and orients its internal regulations so that the risk of offences of receiving, laundering and using money, goods or benefits of illegal origin is excluded as far as possible. The Persons Concerned by this Code must not conduct themselves in such a way as to enable or facilitate the commission of the aforementioned offences or the financing of activities for the purposes of terrorism or the subversion of democracy. All the Persons Concerned by this Code of Ethics are strictly required to comply with all obligations established by Legislative Decree 231/07, as amended, as applicable*". Source: Code of Ethics, pp. 9 and 10.

²⁶ The issue of whistleblowing has been addressed in depth by national legislation, signally by Law no.179 dated 30 November 2017 ("Provisions protecting persons reporting breaches or infringements they became aware of while performing their duties in public or private sector employment") and transposed into the Organisation Models introduced by Legislative Decree 231/2001. This law combats corruption by protecting the person who reports the breach. The subject of whistleblowing was taken up by the European Commission in 2018, following the campaign to collect comments and suggestions from public opinion that ended on 29 May 2018. The European Union's fundamental law on the subject is EU 2019/1937, approved on 23 October 2019, aimed at providing protection for persons reporting breaches of Union law. This Directive entered into force on 16 December 2019 and must be transposed by Member States by 17 December 2021.

²⁷ REVO's Supervisory Board is tasked with receiving and managing whistle-blower reports. The system is also based on indications published by ANAC (Italy's Anti-Corruption Authority) for the public sector, industry trade associations, and the Privacy Authority with regard to technical and structural protection of the personal data of both the reporter and the accused. Whistle-blower reports may be submitted in writing (also anonymously) through the Supervisory Board's reserved information channels, via e-mail, priority post, or to an e-mail address accessible only to the Supervisory Board's Chairman, who shall be an external professional lawyer (and hence bound by a duty of confidentiality). The Supervisory Board can conduct inspections and investigations and inform the competent Company members of the findings so that appropriate disciplinary action may be taken, sanctions imposed and improvements to the system pro-

4. INTERNAL VOLUNTARY RULES ON OWNERSHIP

REVO is **listed** on the **Euronext STAR** segment of Borsa Italiana.

REVO's share capital amounts to EUR **6,680,000** and consists of **24,619,985 Ordinary Shares** and **710,000 Special Shares**, both without nominal value.²⁸

Shareholders with a significant Ordinary Share equity holding in REVO are: **SCOR SE (6.726%)**; **Fondazione Cariverona (6.803%)**, and **Acutis Carlo** through Vittoria Assicurazioni S.p.A. (**6.726%**).²⁹

Ordinary Shares carry the traditional rights granted under national law, which are in line with EU and OECD provisions governing shareholder rights.³⁰

Special Shares carry **no voting rights**³¹ and are held exclusively by **REVO Advisory S.r.l.**, in which some Board members and Executives have equity holdings.³²

REVO's **treasury shares** amount to **0.61%** of the Company share capital.³³

The Company has **not** issued any securities conferring **special control rights** and has **not** adopted any provisions in its Articles of Association allowing for multiple votes or increased voting rights. The Company abides by the principle of one share, one vote.

No special prerogatives have been assigned to holders of specific types of shares or bondholders, nor are any planned for the future.³⁴

No shareholder agreements appear to be in existence.³⁵

There are no plans to allow **employees to have a stake in the Company**.

5. OWNERSHIP AND CONFLICTS OF INTEREST

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

posed. The Company guarantees that the whistle-blower shall not suffer retaliation or discrimination directly or indirectly on account of the report submitted. Those in breach of the rules and provisions described above shall be disciplined as prescribed. Source: OMM, pp. 31 and 32.

²⁸ Source: Company Bylaws, p. 2.

²⁹ Source: Consob, updated as at 22 May 2023.

³⁰ "Ordinary Shares are registered, indivisible, freely transferable and confer equal rights on their holders. In particular, each Ordinary Share grants the right to one vote at the Company's Ordinary and Extraordinary Shareholders' Meetings and other pecuniary and administrative rights pursuant to the Articles of Association and the law. In the case of co-ownership of a share, the rights of co-owners must be exercised by a joint representative, in compliance with the legislation applicable pro tempore."

Source: Articles of Association, p. 3.

³¹ Special Shares carry no voting rights at ordinary or extraordinary Shareholders' Meetings, are non-transferable for the maximum duration allowed by law unless otherwise indicated in the Company's Articles of Association, and are automatically converted into Ordinary Shares should the specific conditions indicated in the Bylaws come into being (see Bylaws for details). Source: Company Articles of Association, pp. 4 and 5.

³² REVO Advisory S.r.l. has numerous shareholders, among them the Promoters of the SPAC, i.e., the parties who developed the REVO project contributing huge personal resources, namely: Alberto Minali (CEO and General Manager), with a 28.17%, who also holds the position of Sole Administrator; Fabio De Ferrari, with a 21.13% stake; Stefano Semolini with 3.17%; Jacopo Tanaglia 2.11%; and Simone Lazzaro with 1.76%. Source: Registration document of Elba Assicurazioni S.p.A., p. 34. The former Chairman of the REVO S.p.A. and Elba Assicurazioni S.p.A., Claudio Costamagna, who resigned on 16 March 2022 on assuming professional commitments incompatible with these positions, owns an equity holding of 90% of the company CC Holding S.r.l., which in turn owns 21.13% of REVO Advisory S.r.l.'s capital. Source: Document of Admission of REVO S.p.A., p. 12. The remaining shares are held by approximately 30 shareholders, mainly individuals, with an equity holding of less than 1% each. Source: Company sources.

³³ The Press Release of 15 May 2023 notes that the Company holds 150.815 treasury shares, amounting to 0.61% of the corporate capital in Ordinary Shares, and that in light of authorisation by the Shareholders' Meeting of 19 April 2023, the Board, meeting earlier that day, had decided to launch a below-threshold partial voluntary purchase offer, in respect of a maximum of 700,000 ordinary shares, 2.84% of the corporate capital, at a price of EUR 9.25 per share for a maximum amount of EUR 6,475,000. The treasury shares would be used to meet obligations arising out of the Long-Term Incentive Plan included in the 2022-2025 Business Plan. Furthermore, following the public purchase offer, the company would hold a treasury share portfolio that would be employed to implement strategic approach, in the event of extraordinary operations, financing or other transactions where holding treasury shares is necessary or appropriate. See the Press Release for further details on the response to the offer. Source: Press Release of 15 May 2023.

³⁴ Should the Company be wound up, Special Shares are liquidated after Ordinary Shares. Source: Articles of Association, p. 5. Of note is the lock-up clause agreed to by REVO S.p.A. on 20 May 2021 regarding REVO S.p.A. Special Shares (now transferred to the corporate capital of REVO Insurance S.p.A.) as well as Ordinary Shares resulting from the conversion of Special Shares. Lock-up has a duration of 60 months from the effective acquisition date of Elba Assicurazioni S.p.A. Source: Elba Assicurazioni registration document, p. 124. The 60-day lock-up concludes on 4 August 2026, as specified in the Articles of Association. Source: Articles of Association, p. 4.

³⁵ Source: Elba Assicurazioni registration document, p. 237.

None of the Group's major shareholders is an off-shore company.

6. PROTECTION OF MINORITY SHAREHOLDERS AND APPOINTMENT OF DIRECTORS

There are **no** specific voluntary policies covering the safeguard of minority shareholders' interests. The Company's Articles of Association do, however, provide, as required by law, that minority shareholders may elect a member of the Board of Directors from the names on the list proposed by them.³⁶

The make-up of the Board of Directors is laid down by the Articles of Association³⁷, on the basis of the quality and quantity criteria indicated in the **Fit&Proper Policy**.³⁸ Of note is a specific provision of the Articles of Association that at least one member of the Board be experienced in matters of **corporate sustainability**.³⁹

Every year the Board of Directors **assesses** its status in terms of the number of members, the Board's composition and performance⁴⁰, and is entitled to present its own list of candidates at the time of renewal of the Board.⁴¹

7. INTERNAL VOLUNTARY RULES ON DIRECTORS

The Company has adopted a 'traditional' system of oversight, with two multi-member control bodies: the **Board of Directors**⁴², vested with broad ordinary and extraordinary managerial powers, and the **Board of Statutory Auditors**⁴³, with oversight and control functions.

The majority of Directors are independent.⁴⁴
Gender equality has been achieved.⁴⁵

³⁶ In particular, the Bylaw provisions introducing the list voting system – allowing a minority list to elect a Board Member, a standing member of the Board of Statutory Auditors (as Chairman), and an alternate member – were adopted on the reverse merger between of REVO S.p.A. and Elba Assicurazioni S.p.A. and with the admission process of REVO Insurance S.p.A. to the Euronext STAR segment of Borsa Italiana. These Bylaw provisions will come into effect with the next renewal of the Company's governing bodies. Source: Elba Assicurazioni registration document, p. 35.

³⁷ See, in particular, Art.13 of the Bylaws.

³⁸ Approved by the Board on 13 December 2022, the Policy defines the requirements of integrity, professionalism, independence, honesty and competence. Also indicated are the optimal quality and number of the governing bodies, specifying that administrative and control bodies be adequately diversified in order to a) encourage exchange and dialogue within the bodies; b) encourage the expression of diverse approaches and views when analysing topics and taking decisions; c) effectively support the Company's decision-making, operational and risk-management processes and top management performance; d) take into account the many interests that come together in the sound, prudential management of a business. To this end, corporate officers should be diversified for age, gender, length of tenure and geographical origin, with the result that as a group, they possess the best mix of skills and competences to achieve the goals set. Their numbers should not exceed requirements to ensure efficient functionality. Source: Fit&Proper Policy, p. 39 of the original Italian (paraphrased in English in the absence of an English version). The least represented gender must make up at least 33% of the total number of Company officers, while the Board and Board Committees must include the prerequisite number of independent members. On the composition of the Committees, the Fit&Proper Policy notes that no Director may be a member of more than two Board Committees. On the number of members of the various bodies, the Policy entitles the Board, towards the end of its mandate, and if it sees fit, to submit a proposal indicating the criteria with which to establish the appropriate number of members of the governing bodies in accordance with the range already laid down in the Articles of Association in force at the time. Source: *Fit&Proper*, Policy pp. 40 and 41 of the Italian version (paraphrased in English).

³⁹ Regarding the quality and number of Board members, both the Fit&Proper Policy and Articles of Association include a recent provision that: "*i(l) n addition to the requirements established by the applicable legislation - including self-regulation - at least 1 (one) of the members of the management Board 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, p. 11.

⁴⁰ Conducted in compliance with IVASS Regulation no. 38. At least once a year, the size, composition and overall efficiency of the Company's administrative Board is examined by the Board of Directors and an opinion issued on the professional expertise considered appropriate, with eventual corrective action proposals. The process is set in motion and the results first analysed by the Nominations and Remuneration Committee which, at the conclusion of the self-assessment process, issues its proposal to the Board. Source: Corporate Governance System, p. 13 (translation of the Italian original).

⁴¹ Source: Articles of Association, p. 11.

⁴² Appointed by the Shareholders' Meeting of 5 September 2022, the Board of Directors remains in office until approval of the Financial Statements for the year ending 31 December 2024. Board Members are: Antonia Boccadoro (Chairman), Alberto Minali (CEO), Ezio Bassi, Elena Biffi, Elena Pistone, Claudio Giraldi, and Ignazio Maria Rocco di Torrepadula. Source: Corporate website.

⁴³ The Board of Statutory Auditors oversees compliance with statutory laws and the Articles of Association and is vested with a general management control function. The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 30 November 2021, a new Board member being appointed on 19 April 2023 following the resignation of the Chairman. The Board of Statutory Auditors will remain in office until the Shareholders' Meeting to approve the Accounts of FY 2023. Members are: Saverio Ugolini (Chairman), Rosella Colleoni, Alessandro Copparoni, Francesco Rossetti, and Paola Mazzucchelli. Source: Corporate website.

⁴⁴ 6 out of 7 Directors meet the Independence Requirement of both the Consolidated Law on Finance (TUF) and REVO's Code of Corporate Governance. The only non-independent executive member is the CEO, Alberto Minali. Source: Corporate website.

⁴⁵ 3 of the 7 Directors are women.

No provisions have been made for **employee representatives** to sit on the Board.

The Board of Directors has duly set up its own **Internal Risks and Control Committee**,⁴⁶ **Nominations and Remuneration Committee**,⁴⁷ **Environmental, Social and Governance (ESG) Committee**⁴⁸, and **Related Party Transactions Committee**.⁴⁹

The Company has also set up a **Management Committee** with advisory and preliminary-investigation powers.⁵⁰

Board Members fulfil their duties in compliance with the principles and provisions laid down by the **Code of Ethics and Organisational Model (OMM)**,⁵¹ as well as with the various policies and procedures adopted by the Company, such as the **Related Party Transactions Procedure (RPTP)**⁵² and the **Internal Dealing Procedure**.⁵³

The Company has also issued rules and regulations regarding **gifts and charitable donations**.⁵⁴

8. DIRECTORS, CONFLICT OF INTERESTS AND RELATED COMMITTEES

The **independence requirements** to be met by Directors are those laid down in Art. 148 of the Consolidated Law on Finance (TUF) and Borsa Italiana's Code of Corporate Governance,⁵⁵ as well as the provisions regarding conflict of interest in the Company's **Code of Ethics**⁵⁶, **OMM** and **Conflict of Interest Management Policy**.⁵⁷

⁴⁶ Made up of the following Directors: Elena Biffi (Chairwoman), Ezio Bassi, and Claudio Giraldi. Source: Corporate website.

⁴⁷ Made up of the following Directors: Ezio Bassi (Chairman), Elena Biffi, and Elena Pistone. Source: Corporate website.

⁴⁸ The ESG Committee is tasked with informing, proposing, advising and supporting the Board of Directors on matters of sustainability and Corporate Governance. In particular, the Committee helps to define appropriate sustainability programmes consistent with the values underpinning the Company, dialoguing with the pertinent corporate Function on specific operations to outline appropriate action plans, monitor their execution, and ensure follow-up. Source: English translation of the Italian only document "Roles and Responsibilities of Social Bodies and Fundamental Functions", p. 14. The ESG Committee is made up of the following Directors: Antonia Boccadoro (Chairwoman), Alberto Minali, Ezio Bassi, and Elena Pistone. Source: Corporate website.

⁴⁹ Made up of the following Directors: Elena Pistone (Chairwoman), Elena Biffi, and Ignazio Maria Rocco di Torrepadula. Source: Corporate website.

⁵⁰ The Management Committee is made up of first-line executives reporting directly to the CEO/General Manager or Chief Financial Officer, Chief Operating Officer, Chief Underwriting Officer, General Counsel, and HR & Organisation Manager. The Committee meets periodically in plenary session to ensure that top executives with corporate responsibilities follow task allocation and delegation procedures, comply with operational processes, and activate reporting channels. Sources: Corporate Governance Policy, pp. 19 and 24 (English translation of Italian text).

⁵¹ The OMM, or MOG, and the Code of Ethics (considered an integral part of the former) are overseen by the Supervisory Board. Appointed by the Board of Directors, the Supervisory Board is made up of three members and presided over by an independent third-party lawyer. Source: OMM, pp. 23 and 25.

⁵² Any transaction involving parties related to the Company must be carried out and concluded without any other interests jeopardising the substantive correctness of the procedures laid down. The Related Parties Transactions Committee, made up exclusively of independent Directors, is vested with a central control function to guarantee compliance with regulations. Source: Related Party Transactions Committee, p. 6.

⁵³ The Policy is aimed at guaranteeing greater market transparency and investor safeguard with the introduction of preventive measures to prevent market abuse and, in particular, insider dealing by so-called Relevant Parties, among whom Board Members.

⁵⁴ The Code of Ethics deals with this issue in terms of relations with the Public Administration but also working relations in general and their potential conflict of interest implications. Source: Code of Ethics, p. 8. The topic is also dealt with in the Company's Anti-corruption Policy, planned for adoption in the next few months, and which, although admitting gifts and benefits given exclusively for promotional and business reasons or as complimentary tokens, forbids any and all largesse in order to obtain undue advantage, or sums money, of whatever amount. Source: Corporate sources.

⁵⁵ The Articles of Association require that at least half the Board Member be in possession of the independence requirement demanded of statutory auditors under Art. 148 of the TUF. Unless further independence requirements demanded of Board Members by the TUF, Supervisory regulations or Company's Corporate Governance Code, it is the Articles of Association that lay down the conditions under which a Board Member may be considered independent. Source: Articles of Association, pp. 10 and 11.

⁵⁶ "The Persons Concerned by the Code must refrain from carrying out acts, even only potentially or indirectly, that create interests that conflict with those of the Company." Source: Code of Ethics, p.8. The Anti-corruption Policy currently being drafted will also deal with this subject, recommending that in all their activities, REVO employees should avoid becoming involved in situations that create conflicts of interest, especially of a personal or family nature that might impair their ability to perform their duties objectively or interfere with correct, impartial decision-taking in the best interests of the Company. Source: Company information translated from the Italian original.

⁵⁷ Adopted by the Board of Directors on 28 February 2023, the Policy identifies members of the Board of Directors, Statutory Auditors, Supervisory Board, employees, distributors, suppliers and consultants to the Group as Persons Concerned who should avoid all conflict of interest situations, i.e., any situation that may interfere with the ability to take transparent and free company decisions and to comply with their functions and responsibilities within the framework of the principles set down by the Code of Ethics. The document indicates

Directors must also comply with other requirements such as adequate **time availability**⁵⁸ and a **maximum number of directorships**.⁵⁹

As regards conflicts of interests, no Director is party to any shareholders' agreement, holds any position in national or local government or judiciary bodies, belongs to any authority with licensing or oversight powers on the market, holds any cross-directorships or benefits from remuneration in breach of the voluntary indications issued by the EU and OECD.⁶⁰

As already mentioned, one Board Member and certain top managers have **equity holdings in REVO Advisory S.r.l.**, the company in turn owning 100% of REVO Special Shares.

None of those holding key positions in the Company is **linked by family ties**.

9. DISCLOSURE, TRANSPARENCY AND INTERESTED PARTIES

During 2022, REVO presented its **2022-2025 Business Plan**, which also contains indications of the sustainability strategy the Company intends to pursue.⁶¹

Given its recent incorporation, REVO has not yet presented a **Non-financial Report**. Steps have already been taken to provide one in the future.⁶²

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

The Company has recently approved a **Policy for managing dialogue with shareholders and investors in general**.⁶⁴

how such situations involving Directors should be managed along with the prior-notice timeframes required. The Policy document also maps areas most at-risk of potential conflicts of interest in each sector as well as how to assess and manage such cases. Source: REVO Group Conflict of Interest Detection and Management document, p. 5 et seq.

⁵⁸ On appointment, or immediately after appointment, each Director must communicate to the Competent Function any other positions held that are likely to impact her/his available time. An assessment is made of whether each Director is able to dedicate sufficient time to his/her role, also taking into consideration the time required to attend Board Committees or other meetings. Should the new Director's time availability not be considered sufficient, the Competent Function will ask the person concerned to forego one or more mandates or activities, or to make specific commitments enabling him/her to have more time, or take measures, such as foregoing mandates, specific tasks, or accepting not to sit on any Board Committees. Sources: Fit&Proper Policy, pp.33 and 34.

⁵⁹ The maximum number of positions may be one of the following combinations: 1 executive and 2 non-executive positions; 4 non-executive position. This number includes the position held in the Company. Exemptions and position aggregation mechanisms are admitted. For further details, see the specific Policy. Source Fit&Proper Policy, p. 35 et seq. (available only in Italian). The Policy does not allow interlocking positions. Directors or holders of managerial, supervisory or control positions in companies or groups of companies operating in the credit, insurance and financial industry may therefore not accept similar positions in competitor companies or groups of companies. Source: Fit&Proper Policy, p. 38 (translation of the Italian original).

⁶⁰ Board members receive a fixed remuneration approved by the Shareholders' Meeting, with the exception of the CEO and General Manager, who, as the only executive member of the Board, receives a variable annual income on the basis of the Company's Management by Objectives (MBO) Plan, along with a deferred variable annual emolument in the form of shares (REVO's 2022-2024 Performance Shares/LTI Plan). For details regarding Persons Concerned, targets and control mechanisms of REVO's incentive plans, see the Company's Remuneration Policy available, in Italian, on the corporate website. The Policy notes that 15% of the performance objectives taken into account by LTI plan are made up of the following ESG activities: definition of the ESG strategic plan, including setting up an ESG reporting system; and formalising the commitment to obtain a rating according to the indications and timeframes indicated in the ESG strategic ESG plan. Source: Remuneration Policy, p. 19 (translation of the Italian document).

⁶¹ Presented to the financial community on 31 March 2022, the Business Plan lays out REVO's aspiration to be the key market player for parametric products and specialty line business by 2025. In Italy, emphasis is placed mainly on developing the Company's human capital, technology and distribution capability. The document posted on the Company website outlines the main financial goals along with the plans to introduce ESG-driven pricing strategies and a broader exposure to ESG-aligned investments. Source: 2022-2025 Business Plan, pp. 25 and 34 (Italian text).

⁶² The Company notes that although bound by the reporting obligation laid down by the Corporate Sustainability Reporting Directive (CSRD) only starting 2026, it intends to begin publishing a report as of 2025 in the form required by the Directive. In the next two years, the Company aims to select Key Performance Indicators also on the basis of materiality analyses to be initiated during 2023. To this end, stakeholder engagement activities will be rolled out to identify the two-fold materiality issues (impact and financial materiality) indicated by the European law. The Company has already conducted a benchmarking and peer comparison analyses enabling a first selection of topics whose materiality will be assessed on the basis of internal and external engagement activities. Although the CSRD has not yet fully come into force, REVO intends to base its operations and subsequent reporting system on the Directive. Source: Corporate documents.

⁶³ As a company listed in the STAR segment, the Company complies fully with Borsa Italiana's Corporate Governance Code and the provisions applicable to a company of its size and characteristics. Source: Corporate documents.

⁶⁴ Approved on 12 October 2022, the Policy regulates dialogue between the Board of Directors and shareholders/investors in the periods between Shareholders' Meetings on matters regarding the competence of the administrative body (and its committees) in charge of communications with investors. The Policy outlines the principles underpinning the dialogue and how requests for information and their response should be expedited, providing also for black-out periods. The head of Investor Relations is tasked with organising targeted

The content and layout of the Company website are appropriate, allowing retrieval of all information of interest. Communication tools appear well structured.⁶⁵

REVO's **risk management** system appears adequate, providing for a system of checks and monitoring.⁶⁶ Of note is the fact that the Company is currently implementing an **ESG Risk Framework**.⁶⁷

10. PARTICIPATION AND VOTE IN GENERAL MEETINGS

The **Articles of Associations** regulate matters such **participation in Shareholders' Meetings**⁶⁸, **adding items to the Meeting Agenda**⁶⁹, and **voting rights at Meetings**. The provisions of the **Regulations of the Shareholders' Meeting** are specific on various meeting aspects, including the **right to speak**.⁷⁰

The documents pertaining to upcoming Shareholders' Meetings are made available to shareholders on the Corporate website in the "Shareholders' Meetings" section.

11. EMPLOYMENT AND HUMAN RESOURCES SELECTION

Human resources management is dealt with starting from the **Code of Ethics**⁷¹ **forbidding any harassment and discrimination**⁷², and committing the Company to **oppose all abuses in terms of working hours and conditions**.⁷³

On 31 December 2022, the Company had **151 employees**.⁷⁴ Staff recruitment at REVO aims to **promote diversity** in the Company.⁷⁵

institutional meetings (including online meetings) and other opportunities to meet and communicate with the financial community. Source: Policy for managing dialogue with shareholders and investors in general (Engagement Policy), p. 4 et seq.

⁶⁵ The first Financial Statements of REVO Insurance S.p.A. for FY closing 31 December 2022 were released on 17 March 2023. The Company website contains all the Accounts of REVO S.p.A. and Elba Assicurazioni S.p.A., allowing assessment of the state of health of the two companies before the merger. Also available are the documents regarding REVO S.p.A.'s listing on AIM, and then the admission of Elba Assicurazioni S.p.A. (subsequently, REVO Insurance S.p.A.) to the Euronext STAR segment. As well as documenting the economic and financial situation of the Company, the website also deals with REVO's governance policy and ongoing projects to grow the business. Source: Corporate website.

⁶⁶ Of note are three documents with particular focus on risk management: the Risk Appetite Framework (RAF) Policy indicating specific roles and responsibilities, approach and operational limits, as well as monitoring activities and framework escalation; the Risk Management Policy setting out the guidelines for identifying and managing risks, examining both the Company's current risk profile but also future developments in the medium term; the Own Risk and Solvency Assessment (ORSA) for longer term assessments of future capital requirements, solvency ratio, and potential risks facing the Company.

⁶⁷ REVO has announced it will update its Risk Policy in the next few months to align with the new Risk Framework and other risk management tools currently being drafted. This includes ESG risk mapping and management. The Company has announced that its ESG Risk Framework currently being defining and starting from climate risks, will be based on the results of the materiality analyses to be carried out in 2023. ESG RAF will consequently be of key importance both for the general risk management policy and the double materiality assessment, essential components of the sustainability disclosure being prepared. Source: Corporate documents.

⁶⁸ In particular, Art. 10. Source: Articles of Association, p.9.

⁶⁹ Art. 9 of the Articles of Association allows shareholders holding, also jointly, 1/71 of the entire company capital (or any different percentage established by statutory law in force) to make a written request for further topics be added to the agenda of an upcoming Shareholders' Meeting received together with notice of the meeting. The request must indicate the new topics proposed, together with a report on the matters to be discussed and resolution proposals regarding items already on the agenda. Shareholders may not request additions to the agenda of topics on which the Meeting adopts resolutions in compliance with the law at the proposal of the Board, or on the basis of a project or report drafted by the Board. Source: Articles of Association, p. 8.

⁷⁰ The Regulations governing Shareholders' Meetings deals with attendance and participation in Art. 6:(...) *"the Chairman conforms to the principle that all persons entitled to attend have the right to freely express themselves on matters of interest to the Shareholders' Meeting, in accordance with the provisions of law, the Articles of Association"*. Source: Regulations of the Shareholders' Meeting of REVO Insurance S.p.A., p.4. See the same regulations for details on speaking during Shareholders' Meetings.

⁷¹ REVO is committed to equity treatment of its employees and the creation of a work environment based on the principles and values of competence, involvement, personal motivation and solid relations: *"The Company is strongly oriented towards a participatory management style that takes place through example, trust, communication, continuous attention to the needs expressed by employees, the clear assignment of roles and the maximum enhancement of its internal staff, all with the aim of building team spirit, so that the value of every working group is always greater than the sum of its parts"*. Source: Code of Ethics. pp. 4 and 5.

⁷² *"The Company considers employment relationships to be based on respect for the individual, on fairness, with no discrimination on the basis of sex, race, religious belief, health, political opinions, age or marital status, recognising equal opportunities for all employees. Harassment, understood as repeated and persistent hostile conduct for persecutory purposes that is likely to violate the dignity of the person and create an intimidating, degrading, humiliating, hostile or offensive atmosphere, is also considered discrimination in the workplace. Harassment also includes any form of retaliation against anyone who reports or opposes harassment"*. Source: Code of Ethics, p.5.

⁷³ *"All Company employees must be hired under a regular employment contract, as the Company does not tolerate any form of irregular work. (...) the Company is committed to preventing abuses in terms of working conditions and hours, harassment and all forms of discrimination (...)"*. Source: Code of Ethics, p. 5.

⁷⁴ Company headcount increased by 53 units on 2021 with the aim of strengthening the staff structure and its functional capability in view of new, IVASS-authorised, business line development. Source: 2022 Consolidated Financial Report, p. 28.

⁷⁵ The Company reports a 10% increase in female staff in seven months, with women now representing 35% of total resources, a figure that is forecast to grow further. REVO also reports that the average employee age is under 40. Source: Corporate website. In addition, REVO complies with law 68/1999 on the inclusion of disabled persons. During 2024, the Company intends to adopt a specific Diversity and Inclusion Policy. Source: Corporate documents.

The Company provides staff with **enhancement opportunities**, organising initiatives to **involve**⁷⁶ its human resources, and **training**, also on sustainability issues⁷⁷.

The Company has an articulated welfare offering and provides **work-life balance** solutions.⁷⁸ During 2022, REVO implemented measures supporting **working from home**.⁷⁹

12. HEALTH, SAFETY AT WORK AND SOCIAL DIALOGUE

Well regulated by Italian law, work-place health and safety and social dialogue offer little space for voluntary private-company measures.

REVO promotes a **culture of safety** and accident prevention among its employees.⁸⁰

Health and safety at work comply with current laws in force.⁸¹

During the Covid-19 epidemic, the Company adopted the necessary measures to ensure its operational continuity while safeguarding the health of its staff and co-workers.⁸²

13. ADAPTING TO CHANGE

A major EU and OECD concern, adapting to climate change is the subject of OECD Guidelines for multinationals.

However, the risks of relocation or business transformation are less pressing for REVO given the nature of its business.⁸³

⁷⁶ In addition to in-house job posting to motivate personnel in all sectors offering tailor-made career paths, the Company has started an MBO plan at all employee levels geared to strengthen employee commitment to the annual objectives, together with a long-term incentive scheme (the 2022-2024 Performance Share Plan) for all positions from the CEO/General Manager, Relevant Staff, and other Company resources key to the Company achieving its goals, with the aim of aligning employee interests with those of other stakeholders. Source: 2022 Consolidated Financial Report, p. 29.

⁷⁷ The Company confirms that during 2022 it continued providing training courses for its employees to further their professional and managerial skills, with particular focus on new entrants. REVO's training is mainly delivered through: a *LinkedIn Learning Hub* giving access to a catalogue of more than 16,000 tailor-made courses; *Master Insurtech* di IIA, available to talented personnel on the digital innovation transforming the insurance industry and consolidated business models; communications, Microsoft Excel, and English language courses. Source: Corporate website. A basic sustainability/ESG training course is planned for delivery to all employees. It is considered a major prerequisite to raise ESG awareness and build a CSR mindset in step with REVO's ambitions. The first course, which can be taken autonomously, is scheduled for June 2023, and may be followed by a second phase of specialist modules developed on the outcomes of the first course. Source: Company sources.

⁷⁸ Services include promoting mindful, healthy living and personal wellbeing practices, support for the care of family members, sports and cultural activities. Benefits include: supplementary welfare coverage; reimbursement of education and training expenses; reimbursement of expenditure for care of the elderly or non self-sufficient family members; reimbursement of transport costs; vouchers (Ticket Welfare®), shopping vouchers (Ticket Compliments®) on a range of items; reimbursement of interest paid on mortgage loans. Source: Corporate website. In addition, in September 2023, the Milan office will start a Company crèche offering special rates for employees. Source: Company sources.

⁷⁹ The Company announced that starting April 2022, it adopted a hybrid working model signing individual agreements with all its employees, who may work remotely for up to 40% of their monthly hours. Source: Corporate website. Activating and extending smart working required overhaul of individual computer capability, the progressive shift of data and office collaboration applications on to cloud infrastructure, replacement of fixed PCs with portable PCs with docking stations; and providing staff with smartphones supporting telephone and data traffic. The Company's current model allows full work-from-home operability with no loss of efficacy or efficiency. All applications not yet migrated on to the cloud can be accessed in full security via VPN. Source: ICT Strategic Plan, p. 10 (translation of the Italian document).

⁸⁰ In addition, "The Company is committed to implementing all principles and regulations providing for the protection of the health of employees in the workplace and, therefore, the Company, pursuant to Legislative Decree 81/08, is committed to ensuring the maximum safety of the offices for employees, contractors and suppliers on company premises". Source: Code of Ethics, p. 6.

Awareness of market and customer requirements is ensured by the procedures laid down in the Product Oversight and Governance Policy. Customer requirements and the market scenario, risks and opportunities are a particular focus when drawing up the Annual Product Plan (APP). As well as looking at the risks and opportunities to be had from an eventual new product, customer characteristics and needs must also be analysed to ensure products create value and are not detrimental. Source: Product Oversight and Governance Policy, p. 17 and 19 (paraphrase of the Italian document).

⁸¹ Critical health and safety matters are identified in Risk Assessment Documents drawn up by the Company's Health and Safety Officer. The H&S Officer is responsible for ensuring that all employees receive the legally required health-and safety training within 60 days of being hired. Source: Company sources. The Organisational Model (OMM) lays down the information requirement - Periodical Health and Safety reports in compliance with Art. 35 of Decree Law no. 81/2008 - to be forwarded to the Supervisory Board. Source: OMM, p. 29.

⁸² Source: REVO S.p.A. Consolidate Half-year Financial Report at 31 June 2022, p. 28 (available only in Italian).

⁸³ With the completion of the merger in November 2022, the Company not only ensured operational continuity, further developing Elba's business activities (surety and engineering insurance lines), but also mitigated any social impact on employment with its already mentioned broad recruitment plan during the last half year.

14. ENVIRONMENT

REVO's **environmental commitment** is geared to minimising the impact of its own activities. Provisions in this regard are contained in its Code of Ethics.⁸⁴

Measures have been taken to contain the Company's environmental impact, especially with the introduction of **paperless technology**⁸⁵ and opting for **energy efficient offices**.⁸⁶

Climate change is also the premise for the **development of specific insurance policies**.⁸⁷

During 2023, REVO intends to start implementing an **emissions-lowering** programme, with the aim of achieving carbon neutrality.⁸⁸

15. CONSUMERS AND QUALITY

Product quality is monitored throughout the product lifecycle, from design to distribution, as described in the Company's **Product Oversight and Governance Policy**.⁸⁹

Customer needs are taken into account during all product phases, from design to release and monitoring.⁹⁰

The legal requirements on transparency and disclosure to customers in the insurance industry are very advanced.⁹¹ REVO's Code of Ethics enshrines the principle of **information transparency**.⁹²

Information is made available to customers prevalently on the Company's website.⁹³

⁸⁴ "The Company cares about the environmental impact of its activities, with regard to waste disposal, the use of energy resources and emissions, and to this end is committed to complying with environmental legislation and implementing preventive measures to avoid or at least minimise its environmental impact." Source: Code of Ethics, p. 6.

⁸⁵ Reference is here made to the introduction of the 100% paperless OverX platform based on blockchain "proof of authority" technology. Source: Corporate website.

⁸⁶ The Company confirms that environmental safeguard was a key factor in the choice of its Verona and Milan office headquarters: "For both offices, buildings were chosen that had undergone large-scale redevelopment in order to meet ESG energy efficiency and environmental sustainability targets. Focus on the environment and the liveability of our internal spaces is intended to enable greater and more enjoyable sharing and interaction between working groups. We believe this to be necessary for full operational efficiency. These environments are designed to ensure the well-being of employees, with modern, comfortable architectural solutions and a particular focus, thanks to their proximity to transport infrastructure and ease of connection, to reducing emissions related to business travel". Source: Corporate website.

⁸⁷ For REVO, climate change is one of the world's key risk factors but also an insurance business opportunity, helping to face environmental and climate risks with tailored insurance coverage: "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.

⁸⁸ REVO has confirmed it intends to get a programme underway to measure its carbon footprint, initially focusing on emissions directly linked to its own operations (i.e., Scope 1 and 2). Once compensation plans have been put in place for these emissions, a Carbon Neutrality plan will be developed in 2024. As regards Scope 3 emissions, REVO has also announced that a survey is being developed on employee commuting. To this end, a special agreement with Milan's Transport Company (ATM) was signed in April 2023, and negotiations are ongoing with the Trenord railway company. Source: Company sources.

⁸⁹ In compliance with EU IDD Directive (2016/97/EU), the Company has adopted a product oversight and governance (POG) policy specifying insurers' planning, verification, distribution and monitoring responsibilities during their products' entire life-cycle, making adjustments appropriate to the insurance sector and the specific needs of target market in question. The Policy describes the roles and responsibilities of the various Company Functions involved in new product development, approval and management, lays down rules for dealings with distributors, including specific information exchange systems between the two parties. Also specified are corrective measures in the event of products detrimental to customers, a management pathway to avert possible conflicts of interest, and new-product training for internal staff and distributors. See the Policy for further details. Source: Product Oversight and Governance Policy (available in Italian only).

⁹⁰ Gathering awareness of market and customer requirements is ensured by the procedures laid down in the Product Oversight and Governance Policy. Customer requirements and the market scenario, risks and opportunities are a particular focus when drawing up the Annual Product Plan (APP). As well as looking at the risks and opportunities to be had from an eventual new product, customer characteristics and needs must also be analysed to ensure products create value creation and are not detrimental. Source: Product Oversight and Governance Policy, p. 17 and 19 (paraphrase of the Italian document).

⁹¹ This topic is especially dealt with in Art. 183 of IVASS Regulation no. 41.

⁹² "The principle of transparency is based on the authenticity, clarity and accessibility of information. This principle must be observed in relations with internal and external interlocutors, providing all interested parties with the necessary information unequivocally and clearly and adopting a communication of immediate understanding." Source: Code of Ethics, p. 6.

⁹³ Website sections present product details and their attendant digital functions (digital signature and signature authentication, reserved customer and complaints areas) along with agency and top management contact details. The "How to" section provides information to both contracting parties and potential customers. See the Corporate website for further details. Source: Corporate website.

The introduction of new specialty lines and parametric solutions is intended to create a series of **benefits for policyholders**.⁹⁴

Complaints are processed according to a specific **Policy** laying down procedures for receiving, investigating and responding to all grievances.⁹⁵

16. SCIENCE AND TECHNOLOGY

Technology is fundamental to the development of the REVO business. A central role is played by **OverX**⁹⁶, a proprietary platform designed to increase the Company's policy-offering **flexibility**, **support** the distribution network, and **simplify** policy issuing.⁹⁷

The Company's application of **blockchain** technology has led to a **partnership** with a developer.⁹⁸

REVO uses **Artificial Intelligence**-based technology.⁹⁹

REVO actively partners IT developments in the **academic world**.¹⁰⁰

17. LOCAL COMMUNITIES

The question of **charitable donations** will be dealt with in the forthcoming Anti-corruption Policy.¹⁰¹

⁹⁴ Business specialty lines can offer customers tailor-made solutions thanks to an in-house and external pricing system, and speedy policy issuing (also in bundle form) thanks to REVO's IT capability. The Company also intends to develop its own proprietary ESG-driven pricing system. Source: 2022-2025 Business Plan, p. 25 (in Italian). The benefit of parametric solutions for customers include: automatic claim settlements and simple contracts with defined claim settlement terms. Key to the system are the "oracles", independent third-party bodies providing objective certification that the conditions allowing claim settlement have been met, without the customer needing to lodge a claim. Source: 2022-2025 Business Plan, pp. 18 e 19.

⁹⁵ Applicable to employees and intermediaries, the Policy specifies the different roles and functions involved in the complaint management procedure. The Complaints Manager is also tasked with drawing up the Complaints Record and statistical complaints reports required by ISVAP Regulation no. 24/08. An impartial arbiter, he/she coordinates the systems and persons involved in the complaint, gathers information on the case so as to provide the complainant with satisfactory answers and avoid possible conflicts of interest. Source: Complaints management policy, p. 5 (available only in Italian). For operational complaint management details, see the communication issued to all employees and agents, also available in the "Complaints" section of the Company website. The same section (in the Italian-only Business section of the website) gives a summary of the 11 complaints received during 2022 and their outcomes. The insurance sector receiving the most complaints was the Surety and Other Damage to Property sections, where the major cause of complaint was Settlements, followed by "Miscellaneous" (73%).

⁹⁶ OverX allows the configuration of complex products, issued in the form of standard or made-to-measure, operationally simple, efficient policies. The operational simplicity of this cloud-based proprietary platform using AI technology, Application Programming Interface (API), and state-of-the-art security systems will be continually improved as successive updates and new features are developed, further simplifying the underwriting process. The main innovations introduced by the OverX platform include: access to numerous external databanks, allowing automatic retrieval of data required for risk selection and pricing; a workflow motor to configure contract details; a new-concept product release motor to configure and release new products without the need to write codes; and APIs making the platform services easily accessible by business partners' frontend information systems. IT solutions will be implemented in the coming months facilitating contract drafting, while an automatic mail-reading function of mails from brokers and intermediaries will be introduced. Source: Elba Assicurazioni S.p.A. Registration Document, p.177 (English translation of the Italian only text).

⁹⁷ The platform was introduced to achieve the following: increase product offering flexibility by making available tailor-made products and with the real-time release of no code policies; support the distribution network by making the OverX a service channel allowing a drastic reduction in the customer data agents and brokers have to insert manually, and reducing distributor response days; and process simplification, allowing policy issuing in just a few hours, cutting operational risks and increasing the overall digitalisation of the insurance process. The Company defines OverX as a competitive tool that will help REVO rapidly increase its market share, allowing it to become the go-to insurer for both small agents and large broker concerns. Source: 2022-2025 Business Plan, pp. 15 and 16 (available in Italian only). As regards OverX's parametric-product capability, REVO notes: "*The flexibility guaranteed by the OverX system will allow the activation of omnichannel-based distribution policies, with a modular offer dedicated to the world of SMEs and to the retail world.*" Source: Press release of 31 March 2022, p. 5.

⁹⁸ Reference is made to the agreement signed on 3 December 2021 with Mangrovia *Blockchain Solution* S.r.l. for a service contract lasting until 31 December 2025 to design and develop innovative blockchain IT solutions enabling the availability of smart contracts, as well as the development of programming and implementation source codes for REVO's proprietary digital system offering parametric insurance products. Source: Elba Assicurazioni S.p.A. Registration Document, pp. 302 e 303.

⁹⁹ Natural language processing AI allows the OverX platform to swiftly process a broad range of the operations carried out by insurance agents: drafting requests, reading e-mails, automatically interpreting customer requirements, supporting the risk assessment and decision-making process thanks to its ability to aggregate a raft of multi-channel data. The result is swifter, more efficient policy drafting, even in the event of complicated requirements. The Company has, however, specified that the automated communication reading function has not yet been implemented. Source: Company source.

¹⁰⁰ Reference is made to the partnership with Verona University's Faculty of Statistics aimed at introducing new resources into the Company and also developing REVO's ICT system. Source: Company sources.

¹⁰¹ The draft Policy confirms that no-profit initiatives, sponsorships and any other form of partnership agreements with third parties may be carried out provided they are authorised by the designated Board or Company Functions on the condition they do not give rise to any conflict-of-interest situations. Any decision to participate in similar initiatives must be based on prior ascertainment of the nature and relevance of the initiative, its consistency with the values and principles underpinning the Company and its business strategy, and the type and reputation of the beneficiaries. In the case of money donations, payment must be made through banks or authorised financial intermediaries to guarantee complete traceability. On no account may sponsorships or contributions be offered that might give rise to suspicions of seeking to

Of note are the **positive impacts** of some REVO products **on local SMEs**¹⁰² and the partnerships with associations and other bodies¹⁰³ aimed at developing new insurance solutions.

18. BUSINESS PARTNERS

Agents, brokers and suppliers are all 'Persons Concerned' by the principles of the REVO Code of Ethics¹⁰⁴, and the **specific provisions** therein.¹⁰⁵

Supplier selection also considers aspects like the prospective supplier's **worker rights protection** record.¹⁰⁶

The Company's Product Oversight and Governance Policy provides for **active training** of distributors.¹⁰⁷

19. HUMAN RIGHTS

The Company makes express mention of the **European Charter of Fundamental Rights** and the **Universal Declaration of Human Rights** in its Code of Ethics.¹⁰⁸

The Code specifies REVO's commitment to **human rights**¹⁰⁹, which, as mentioned above, is also considered when **selecting suppliers**.

20. EUROPEAN AND INTERNATIONAL

Although the Company has a proactive approach to certain issues¹¹⁰, it has **no** strategies or targets in line with international organisation requests.

influence the judgement of the recipients or obtaining undue favours or advantages. Source: Company sources.

¹⁰² Examples include: REVO ParametricX Maltempo Eventi, an insurance policy for organisers of open-air events, shows, sports meetings, fairs, local festivals and similar events guaranteeing damages payment in the event of rainfall over a minimum threshold that jeopardises the event and creates economic loss for the organisers. (Source: Press Release of 9 September 2022); REVO ParametricXHoney, coverage for producers of acacia honey, a category of honey affected by climate change since it is produced only during the one acacia blossoming of the year, and so at risk in the event of undue frosts and cold weather (Source: Press Release of 8 March 2023); REVO Specialty PropertyXSME, insurance policy for companies hit by earthquakes. The immediate automatic compensation helps to sustain business and meet emergency expenditure. The immediate payout "(...) will be able to cover the first post-earthquake expenses, such as moving to other premises or paying for temporary rent; the aim is to enable companies to avoid business interruption losses". (Source: Press Release of 14 February 2023).

¹⁰³ The Company partners trade associations in the design and implementation of new insurance products meeting customer needs. An example is the already mentioned REVO ParametricXHoney, which developed out of a partnership with Aspromiele, the largest regional association of beekeepers in Piedmont actively pursuing the entrepreneurial development of its members. Source: Press Release of 8 March 2023.

¹⁰⁴ In particular, "compliance with this Code is considered of particular importance for those who bear the most responsibility for the Company's relations, in particular its employees, contractors of various kinds, agents and brokers and suppliers". Source: Code of Ethics, p.3. The Anti-corruption Policy currently being drafted addresses the same operators. Source: Company sources.

¹⁰⁵ With regard to suppliers: "The Company (...) believes that safety at work and environmental protection are indispensable, including on the part of its suppliers". Source: Code of Ethics, p. 6. The Code also requires agents and brokers to behave ethically, honestly and responsibly with customers, market operators, the Authorities as well as with their own staff, contract workers and suppliers, further specifying the obligation that: "Agents and brokers promote, within their organisational structures, a "culture of legality" and provide training and refresher course to their own contractors, for whose work the agents and brokers are accountable to the Company. Agents and brokers must process customers' personal data in accordance with the rules and principles established by law and taking care to protect the protection and integrity of information. Agents and brokers are required to protect the respectability and image of the Company, avoiding situations that may result in personal advantages that are in clear conflict with the interests of the Company or customers". Source: Code of Ethics, p.11.

¹⁰⁶ In particular, "Suppliers are selected according to internal processes, based on criteria relating to competitiveness, the quality of services provided, and the products offered, and in compliance and consistency with the principles contained in this Code, with particular regard to the protection of supplier's workers' rights". Source: Code of Ethics, p. 5 and 6.

¹⁰⁷ More specifically, the training delivered to distributors will depend on the characteristics and degree of innovation of the product in question but will ensure an appropriate understanding of the technical features of the product and the market target. Trainees are tested at the conclusion of each course and if successful, receive a legally recognised certificate. This is followed by professional updates with the release of new products and/or in the event of changes in legal requirements. Source: Product Oversight and Governance Policy, p. 31 (available in Italian only).

¹⁰⁸ The passage reads as follows: "The Company refers to the values of civilisation and democracy contained in the Constitution of the Italian Republic, in the Charter of Fundamental Rights of the European Union and in the Universal Declaration of Human Rights, recognising dignity, freedom, equality, solidarity and justice to be the pillars of civil coexistence, as stated in Article 41 of the Italian Constitution, according to which "private economic initiative cannot be conducted in conflict with social utility or in a way that causes damage to security, freedom and human dignity". Source: Code of Ethics, p.4.

¹⁰⁹ The Code of Ethics declares: "The Company fully supports principles relating to human rights. In particular, it ensures that international human rights are supported and respected and rejects any abuse of human rights. The Company respects human rights at all levels of its business and requires the Persons Concerned to comply with and observe applicable human rights laws and regulations. To this end, the Company is committed to preventing abuses in terms of working conditions and hours, harassment and all forms of discrimination, and to protecting health and safety and fair treatment". Source: Code of Ethics, p. 5

STRATEGIES

REVO is committed to adopting a specific investment policy that takes ESG criteria into consideration.¹¹¹

21. CONCLUSIONS (SUMMARY)

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

International sustainability indications appear well embedded in the Company's operations and fully in line with the Code of Corporate Governance of Borsa Italiana of which the Company is a member. REVO's corporate governance, risk-management system, and sustainability commitment seem advanced, complying with best practices and with STAR Milan listing requirements. Policies and procedures currently being drafted will specify REVO's voluntary ESG commitments while a Sustainability Report - to be part of the Company plan within 12-24 months - will be benchmarked against industry standards. The outlook is positive and aligned with UN, OCSE, and EU sustainability requirements.

* * *

¹¹⁰ The Company has declared its intention to disclose the extent to which its products further the UN's 2030 Agenda for Sustainable Development Goals. Source: Corporate website.

¹¹¹ The Company states the following: *"In the context of financial investments, we are also strongly oriented towards an ESG approach and are committed to adopting, over time and in addition to a specific policy, all the safeguards that we believe are necessary for the efficient selection and constant monitoring of the ESG dynamics of the issuers in the portfolio. We pay particularly close attention to the exclusion of instruments that are issued by "controversial" issuers or are not substantially geared towards the achievement of ethical, social and governance objectives. Our portfolio already includes bonds classified as green or sustainable, whose resources are used by issuers to achieve environmental and social sustainability goals"*. Source: Corporate website.

SOURCES

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

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

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

OTHER SOURCES

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

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