



PRESS RELEASE

SIGNING OF THE DEED OF MERGER OF REVO INTO ELBA ASSICURAZIONI

Milan, 10th November 2022

Following the press release issued on 6th September 2022, **REVO S.p.A.** ("REVO") and **Elba Assicurazioni S.p.A.** ("Elba Assicurazioni") announce that, today, as no opposition has been received from creditors within the terms set forth in Article 2503 of the Italian Civil Code, the deed of merger by incorporation of REVO into Elba Assicurazioni (the "Merger"), as a result of which Elba Assicurazioni will assume the name of REVO Insurance S.p.A. ("REVO Insurance" or the "Issuer") has been executed.

The Merger will become effective upon the fulfillment of the following conditions: (i) the issuance by Borsa Italiana S.p.A. of the approval of the admission to listing of the Issuer's ordinary shares and allotment rights on the Euronext Milan; and (ii) the issuance by Consob of the approval for the publication of the prospectus (the "Prospectus") for the admission to listing of the Issuer's ordinary shares and allotment rights on the Euronext Milan market.

The Merger will become effective towards third parties on 21st November 2022, provided that, by 16th November 2022, both the last of the registrations of the Merger deed with the competent Companies Registers and the issuance by Consob of the approval for the publication of the Prospectus (and subject to the prior approval by Borsa Italiana S.p.A. of the admission to listing of the Issuer's ordinary shares and allotment rights on the Euronext Milan market) have taken place.

Otherwise, it will be effective as from the 3rd trading day following the last date among the following: the date of the last of the registrations of the Merger deed with the competent Companies Registers and the date of the issuance by Consob of the approval for the publication of the Prospectus (and always subject to the prior approval by Borsa Italiana S.p.A. of the admission to listing of the Issuer's ordinary shares and allotment rights on the Euronext Milan market).

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For accounting and tax purposes the Merger shall be effective on the first day of the fiscal year in which the effective date of the Merger occurs.

The effectiveness of the Merger will also determine the transfer of the registered office to Verona, Viale dell'Agricoltura No. 7.

In the context of the completion of the Merger, all ordinary shares of Elba Assicurazioni and all ordinary shares and special shares of REVO will be cancelled and replaced by new ordinary shares and special shares of REVO Insurance.

If the Merger become effective by and no later than 30th November 2022 included, REVO allotment rights will also be canceled and replaced by an equal number of REVO Insurance allotment rights.

With effect from the effective date of the Merger, REVO ordinary shares and REVO allotment rights (if still existing) will be delisted from trading on the Euronext Growth Milan market and cancelled.

As of the same date, REVO Insurance ordinary shares and allotment rights (if still existing), will be traded on Euronext Milan and, if the requirements are met, on the Euronext STAR Milan segment, organized and managed by Borsa Italiana S.p.A..

The effective date of the Merger and any further information will be communicated by means of a press release distributed through the "1 Info SDIR" system and published on the websites of REVO (www.revo-spac.com) and Elba Assicurazioni (www.elbassicurazioni.it) as well as, once the Merger is effective, on REVO Insurance's website (www.revoinsurance.com).

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REVO (www.REVO-spac.com) is a *Special Purpose Acquisition Company* (SPAC) promoted by Alberto Minali, Claudio Costamagna, Stefano Semolini, Jacopo Tanaglia, Simone Lazzaro and Fabio De Ferrari. It is aimed at developing a major insurance operator with a focus on specialty lines and parametric risks, and primarily dedicated to SMEs. On 30 November 2021, REVO completed the acquisition of Elba Assicurazioni S.p.A., an insurance company active mainly in the surety business. The successful achievement of this business combination with Elba allows REVO to start from existing businesses and aggregate subscribers and MGAs within the specialty insurance sector, developing its parametric risks segment. REVO is a lean and technologically advanced player striving to optimize the risk underwriting and claims management processes, making them more efficient also through blockchain technology.

Elba Assicurazioni is an insurance and reinsurance company operating in Non-Life Business, registered in the Register of Insurance and Reinsurance Companies maintained by IVASS, Sec. I, under No. 1.00167.

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