

2025

FINANCIAL STATEMENTS



REVO



REVO Insurance S.p.A.

Registered office: Viale dell'Agricoltura 7, 37135 Verona, Italy

Operational headquarters: Via Monte Rosa 91, 20149 Milan, Italy

Via Cesarea 12, 16121 Genoa, Italy

Calle de Serrano 105, 28006 Madrid, Spain

Tax code/VAT No. and Verona Companies Register No. 05850710962

An insurance company authorised by ISVAP Order No. 2610 of 3 June 2008

listed in Section I of the Register of Insurance and Reinsurance Companies kept by IVASS, no. 1.00167;

Parent Company of the REVO Insurance Group registered in the Register of Groups with IVASS under no. 059

www.revoinsurance.com

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Corporate Officers and Directors

BOARD OF DIRECTORS

Chairman

Andrea Beltratti

Chief Executive Officer

Alberto Minali

Directors

Claudio Giraldi

Martino Meneghini

Annapaola Negri-Clementi

Elena Pistone

Federica Seganti

INTERNAL BOARD COMMITTEES

Internal Control and Risks Committee (also for Related Party Transactions)

Federica Seganti (Chair)

Claudio Giraldi

Annapaola Negri-Clementi

Appointments and Remuneration Committee

Annapaola Negri-Clementi (Chair)

Elena Pistone

Martino Meneghini

Environmental, Social and Governance (ESG) Committee

Andrea Beltratti (Chair)

Alberto Minali

Claudio Giraldi

Elena Pistone

BOARD OF STATUTORY AUDITORS***Chairman***

Alberto Centurioni

Statutory Auditors

Claudia Camisotti

Saverio Ugolini

Alternate Auditors

Francesco Rossetti

Paola Mazzucchelli

GENERAL MANAGER

Alberto Minali

INDEPENDENT AUDITORS

KPMG S.p.A.

General information

These financial statements have been prepared pursuant to ISVAP Regulation No. 22 of 4 April 2008, as amended and supplemented by IVASS Order No. 53 of 6 December 2016, and have been drafted in accordance with the applicable provisions of law, according to the valuation criteria and accounting principles referred to below and corresponding to the accounting records that reflect the transactions carried out by REVO Insurance S.p.A. (hereinafter also the “Company” or “REVO Insurance”) as at 31 December 2025.

The financial statements consist of the:

- Statement of financial position;
- Income statement;
- Notes to the financial statements;
- Statement of cash flows.

The notes to the financial statements, in turn, comprise the following parts:

- A – Basis of valuation;
- B – Information on the statement of financial position and the income statement;
- C – Other information.

In accordance with the provisions contained in Article 4 of the aforementioned ISVAP Regulation No. 22, the following financial statements also include the following annexes to the notes:

- Annex 1 Statement of financial position – Non-life operations
- Annex 3 Table showing the breakdown of the net result for the year between the non-life and life classes
- Annex 4 Assets – Changes during the year in intangible assets (Item B) and land and buildings (Item C.I)
- Annex 5 Assets – Changes during the year in investments in Group companies and other investee companies: shares and quotas (Item C.II.1), bonds (Item C.II.2) and loans (Item C.II.3)
- Annex 6 Assets - Table containing information on investee companies
- Annex 7 Assets – Statement of changes in investments in Group companies and other investee companies: shares and quotas
- Annex 8 Assets – Breakdown based on the use of other financial investments: shares and quotas of companies, units of mutual funds, bonds and other fixed-income securities, units in mutual investments and miscellaneous financial investments (Items C.III.1, 2, 3, 5, 7)
- Annex 9 Assets – Changes during the year in other long-term financial investments: shares and units, units of mutual funds, bonds and other fixed-income securities, units in mutual investments and miscellaneous financial investments (Items C.III.1, 2, 3, 5, 7)
- Annex 13 Liabilities – Changes during the year in components of the premium reserve (Item C.I.1) and the claims reserve (Item C.I.2) of the non-life classes
- Annex 15 Liabilities - Changes during the year in provisions for risks and charges (Item E) and employee severance indemnities (Item G.VII)
- Annex 16 Detailed statement of assets and liabilities relating to Group companies and other investee companies
- Annex 17 Details of Classes I, II, III and IV of “guarantees, commitments and other memorandum accounts”
- Annex 19 Summary information relating to the technical account of the non-life classes
- Annex 21 Investment income (Items II.2 and III.3)
- Annex 23 Capital and financial expenses (Items II.9 and III.5)
- Annex 25 Non-life insurance – Summary statement of technical accounts by individual class – Italian portfolio
- Annex 26 Summary schedule of the technical account summarising all the non-life classes – Italian portfolio
- Annex 29 Summary schedule of the life and non-life technical accounts – Foreign portfolio
- Annex 30 Relations with Group companies and other investee companies
- Annex 31 Summary schedule of premiums written for direct business
- Annex 32 Schedule of expenses relating to employees, directors and statutory auditors

Pursuant to Legislative Decree No. 209/2005, the following documents are also attached to the financial statements file:

- the Directors' Report on Operations;
- the Board of Statutory Auditors' Report;
- Certification of the financial statements pursuant to Article 81-ter of Consob Regulation 11971/1999 193;
- the Independent Auditors' Report.

Corporate information

REVO Insurance S.p.A. was created by the reverse merger between Elba Assicurazioni S.p.A. and the Parent Company, REVO S.p.A., in November 2022.

As at 31 December 2025, the Company operated in Italy and abroad under the freedom to provide services scheme and in Spain through the branch established in November 2024. The Company operates in the following areas of activity, as defined by Article 2, paragraph 3, of the Private Insurance Code, Decree-Law No. 209 of 7 September 2005: 1. Accident, 2. Sickness, 3. Land Vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aircraft, 6. Ships (sea, lake and river and canal vessels), 7. Goods in transit, 8. Fire and Natural Forces, 9. Other damage to property, 11. Aircraft liability, 12. Ships (sea, lake and river and canal vessels), 13. General liability, 14. Credit, 15. Suretyship, 16. Miscellaneous financial loss, 17. Legal expenses, 18. Assistance.

REVO Insurance has its registered office at Viale dell'Agricoltura, 7, Verona and, as Parent Company, is part of the REVO Insurance Group, listed in the register of insurance groups under No. 059, which includes, as a Subsidiary, Revo Underwriting S.r.l., an insurance brokerage company.

As at 31 December 2025, the Company held a portfolio of treasury shares (totalling 569,155 shares) equal to 1.94% of the share capital of ordinary shares (equal to 29,305,985 following the conversion of special shares into ordinary shares), and was listed on the Euronext STAR Milan market, to which the rules of the Euronext Milan Issuers' Regulations apply.

The financial statements have been audited by the Independent Auditors, KPMG S.p.A., engaged to audit the accounts for the financial years 2017-2025.

Amounts are shown in thousands of euro, unless expressly specified.



Report on Operations

Report on Operations

Market scenario

Macroeconomic scenario

After the end of 2024 marked by strong fears and uncertainties, the first half of 2025 saw a succession of adverse events that had a negative impact on the global economy and on international geopolitical stability. However, in the second half of the year, some dynamics gradually stabilised, with a reduction in uncertainty on the international stage and a stronger-than-expected economic growth.

The first quarter of the year was marked by a period of relative stability, during which government rates rose in response to the prospects of fiscal expansion in Germany. However, this quickly changed with the inauguration on January 20 of the new US administration led by Donald Trump, who quickly took a number of policy initiatives designed to signal a clear break with previous administrations.

In an already particularly fragile geopolitical context, marked by the continuation of the conflict between Russia and Ukraine and the widening of the Israeli military's retaliation against other neighbouring Arab countries, on April 2, the US President announced a series of increases in tariffs imposed on all trading partners, thereby marking, in what has been dubbed the "Liberation Day", the start of a full-blown tariff war. The new aggressive approach and willingness to downsize the role of the United States as the guide and partner of Western countries have led to a high degree of uncertainty among market participants, unable to fully understand the possible changes in the scenario: this has manifested in a sharp increase in volatility and in the general weakness of riskier assets such as credit and equities.

Moreover, the prospect of the US Federal Reserve cutting its key US interest rates faster and eroding confidence in the new course of US economic policy have progressively weakened the dollar against major currencies, casting doubt on its role as a reserve currency. In this already precarious scenario, a further military escalation took place in the Middle East at the end of the half-year period, with Israel directly attacking Iran and the involvement of US air forces with bombing directed at Iranian nuclear bases.

The easing of trade tensions during the second half of the year, also as a result of the agreements signed in October, helped to lift the mood and give better visibility to market operators: credit and the equity market were supported by greater clarity on US trade policies, continued investments and consumption and the prospect of more accommodating monetary policies by the Central Banks. The global economy ended the year with an orderly slowdown, a "respite" from the uncertainty marked by a geopolitical framework that was still patchy; the stock markets though were boosted by the still particularly abundant cash in circulation.

Central banks have been extremely cautious in view of the high degree of uncertainty and non-determination regarding the effects of the various elements of the scenario on growth and inflation, albeit with divergent paths. The resilience of the US economy's key growth indicators and the difficulty of understanding the impact of the introduction of stronger tariffs on inflation have led the Federal Reserve to hold off on reducing its key rate, which has remained at 4.5% since September. Slowing employment dynamics after the summer and receding fears of higher inflation due to tariffs, have led the Federal Reserve Board to continue with a gradual reduction in the key rate, with three, 25-basis-point cuts. The context, made difficult by the escalating trade war, as well as the military conflict in Ukraine and the Middle East, prompted the European Central Bank to prepare the ground for a possible slowdown in growth, with a sequence of four cuts of 25 basis points over the six-month period, bringing the deposit rate from 3.00% at the start of the year to 2.00% at the end of June, remaining at this level until the end of the year.

The various elements of discontinuity and uncertainty had a negative impact on the growth of the major economies in the first part of the year: the United States recorded a contraction of -0.6% in the first quarter compared with the last quarter of 2024, while maintaining an increase of +2.0% compared with the same period of the previous year. The euphoria linked to investments in Artificial Intelligence and a resilient consumption were reflected in a rebound in growth from the second

quarter onwards, with an increase of 3.8% in June and of 4.3% in September. The overall result for the United States in 2025 is expected to be +2.0%. The Eurozone posted growth of +0.6% in the first quarter, followed by more moderate changes in the following quarters, projecting an overall result of +1.4% for 2025. Italy, in particular, performed slightly worse than the European average, with percentage changes of +0.3% in March compared with the end of December 2024, -0.1% in June and +0.1% in September, with overall growth projected at +0.6%.

Inflation continued to converge towards a lower level in the first half of the year and in line with central bank targets. In the US, both headline and core inflation eased to 2.7% and 2.6%, respectively, in the November readings. This dynamic is subject to significant upside risks, stemming from the pressure exerted by the tariffs introduced in Spring 2025, which is difficult to quantify.

Prices also slowed down in the Euro area, standing at the target level of 2.0%, as per the preliminary estimate for December, with core inflation stable at 2.3%. At national level, inflation remained on a lower trajectory than the European average, with an estimated change to 1.2% YoY at the end of December.

Insurance scenario

According to ANIA¹ data for the third quarter of 2025, total premiums (Italian companies and agencies) of the Italian direct portfolio in the Non-Life sector amounted to €36.2 billion, up 6.4% compared with the third quarter of 2024, when the sector recorded growth of 8.2%. The overall increase in non-life premiums was due to growth in the non-automotive sector, which recorded a rise of 7.1%, and in the automotive sector (+5.4%), primarily as a result of the increase in premiums for land vehicles (+10.0%) and, to a lesser extent, for motor third-party liability (TPL) premiums (3.8%).

Growth in the non-auto sector, which saw a 7.1% increase in premiums, was mainly driven by the sickness and fire classes. The sickness class business grew by 12.6%, with a turnover of approximately €3.7 billion, while the fire insurance business recorded an 18.0% increase, with premiums of approximately €2.9 billion. The latter increase is due, on the one hand, to the gradual application of the obligation for businesses to insure against natural disasters, which increased premiums by an estimated approximate figure of 3.0% and, on the other hand, to the extension of the observation perimeter to include captive companies specialising in the cover of these risks, with an increase of 4.0%. The obligation to insure against natural disasters was also addressed in the 'Milleproroghe Decree', approved by the Cabinet on 11 December 2025. This decree defers the deadline for stipulating mandatory catastrophe policies to 31 March 2026 for micro and small enterprises (including businesses active in the tourism and food and beverage sectors). The purpose of the deferral is to reduce the immediate impact of the insurance obligation, allowing companies to plan the stipulation of the mandatory catastrophe policy more carefully, and to make an informed comparison of offers on the market.

With regard to the suretyship business, according to the latest available statistics from ANIA for the first half of 2025, the premiums written, collected by Italian companies and EU and non-EU representatives, reached €461.2 million, registering an increase of 7.4% compared with 2024. The volume of premiums is the highest so far recorded, presumably influenced by the recovery in the procurement sector, to which the National Recovery and Resilience Plan (NRRP) has also contributed, and by other public spending initiatives. The expansion of large projects and contracts in Italy and Europe has increased the demand for insurance guarantees and performance bonds for works, supplies and construction works. New business premiums written in the first six months of the year represented 54.9% of the total (56.9% in 2024), with a turnover of €253.2 million, an increase of 3.7% on the previous year.

In relation to catastrophe risks, the figures show that insurance companies incurred charges of approximately USD 107 billion in 2025². This is a considerable figure for a phenomenon that is becoming almost "familiar" to market observers: with the sixth consecutive year in which the threshold of 100 billion of insured losses was exceeded worldwide. 2025 was marked by record wildfires in Los Angeles, convective storms in the United States and an intense but less costly hurricane season than previous ones for the global insurance system, as there was no landfall in the United States. This meant that the phenomenon did not decrease, but it did save one of the most exposed insurance markets in the world.

¹ Monthly report issued by the industry association ANIA

² Swiss Re Institute : <https://www.intermediachannel.it/2025/12/17/swiss-re-107-miliardi-di-perdite-catastrofali-nel-2025/>

In this context, the insurance industry operates as a global risk measurement tool. Through data, prices, policy conditions, exclusions and incentives, companies impact investment choices, planning policies, building standards and land management.

In Italy, the catastrophe risk sector is undergoing considerable changes on a regulatory level. With low insurance cover in the country, held by only 6%³ of homes and approximately 7%⁴ of SMEs, which places Italy among European countries with the highest "protection gap", the obligation for companies to take out policies against catastrophe risks was introduced in 2025, extending this requirement to micro and small enterprises as from 31 March 2026. Given the vulnerability of the territory to hydrogeological phenomena, the objective for the Italian market in 2026 is to align public and private sector cover through a single, integrated and standardised system, based on two pillars: the mandatory spread of risk (shifting the financial burden of compensation from taxpayers, ex-post, to insurance companies, ex-ante) and uniform protection (through certain, rapid and predetermined compensation in the case of an event).

The land vehicles class, in which the Group operates, grew by 10.0% compared with the previous year, recording a premium income of €4.0 billion at the end of September 2025. The trend remains positive despite a 4% drop in vehicle registrations in the third quarter of the year (ACI data). Tariff recalculations have contributed to this increase, both for insurance against theft, due to the rise in recent years, and for cover against natural events and glass, made necessary by the growing incidence of natural disasters and the increase in reinsurance rates.

During the period, the increase in the financial loss, legal protection and assistance classes also continued, with changes of 10.3%, 4.5% and 9.6%, respectively, as well as in the credit and suretyship classes (3.5% and 9.1%, respectively).

The dynamics described above may reconfirm the trend for insurers to review pricing and coverage policies in order to respond to emerging risks and ensure the sustainability of the sector.

Lastly, the main form of intermediation in terms of market share is the agency network, which covers 71.5% of the non-life insurance market, down slightly from 72.4% recorded in September 2024. Brokers, which held a 9.4% share (9.2% at the end of September 2024), were particularly strong in the goods in transit and credit classes, with market shares of 50.6% and 31.4% respectively.

The insurance industry is transforming and 2026 will be a crucial year to innovate strategically and sustainably. The main challenges of the new year will be⁵:

- modernising obsolete systems that slow down innovation and security, faced with pressure from customers and staff for increasingly digital and efficient experiences, creating the necessary conditions for a process of strong change focused on flexibility and requiring coordination among different company departments;
- integrating artificial intelligence into daily processes (underwriting, claims, customer care). The main obstacles to this challenge are the presence of fragmented data, which is also a barrier to using AI, the lack of skills and culture in its use and difficulty in measuring the concrete benefits of this innovation (ROI);
- balancing regulations and operations, as the insurance sector is highly regulated and, although in a context of a gradual streamlining of regulations, European legislation (DORA, EU AI Act) calls for greater security and transparency in the use of artificial intelligence.

The opportunities arising from these challenges will be more solid digital ecosystems and optimized processes that will improve efficiency, keep costs down (despite an increase in claims), and provide better customer service.

³ Unipol Magazine: [Italy has little protection: why are only 6% of homes insured? - Changes](#)

⁴ Unipol Magazine: [Italy has little protection: why are only 6% of homes insured? - Changes](#)

⁵ Assinews.it: "The technological challenges of the insurance sector in 2026" - [The technological challenges of the insurance sector in 2026 Assinews.it](#)

Industry regulations

This section describes some of the new legislation that affected the insurance sector during the year:

- IVASS Letter to the market dated 14 February 2025: Reports of serious cyber incidents and cyber threats under the EU Regulation DORA.
- IVASS Letter to the market dated 25 February 2025 - Extreme weather events and impact on claims management. Planning medium and long-term actions;
- Decree of 28/02/2025, no. 18 – Regulation laying down the implementing and operational procedures for catastrophe risk insurance schemes pursuant to Article 1, paragraph 105 of Law No. 213 of 30/12/2023;
- IVASS Letter to the market dated 7 March 2025 – DORA notification – transmission of the Register of Information by 11 April 2025;
- IVASS Letter to the market dated 11 March 2025 on outsourcing, which contains the supervisory expectations of the Authority in relation to the application of IVASS Regulation 38/18;
- Legislative Decree No. 23 of 10 March 2025 Provisions to align national legislation with the provisions of Regulation (EU) 2022/2554 on digital operational resilience for the financial sector replacing paragraph 4 of Article 30 of the Private Insurance Code as follows: “4. The undertaking shall take reasonable measures to ensure the continuity and regularity of its activities, including the development of contingency plans. To this end, the undertaking shall use adequate and proportionate internal systems, resources and procedures and, in particular, establish and operate computer and network systems in accordance with Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022”;
- IVASS Order No. 106122 of 23 May 2025 Technical and implementing provisions referred to in Article 13 of the decree of the Minister for Business and Made in Italy of 6 November 2024, No. 215, concerning the Insurance Arbitrator;
- Law no. 78 of 27 May 2025 Conversion into law, with amendments, of Decree-Law no. 39 of 31 March 2025 laying down urgent measures for insurance against catastrophic risks.
- IVASS Letter to the market of 6 August 2025 Survey on the trend in prices of catastrophe cover. Companies must notify IVASS of data on premiums actually paid for catastrophe risk cover, accompanied by the main variables characterising these policies, as indicated in the attached technical instructions.
- Alignment of regulations on incentives for companies’ insurance obligation to have a policy against natural disasters and catastrophes, in accordance with Article 1, paragraphs 101 and 102 of Law No. 213 of 30 December 2023. On 25 July 2025, the Decree of 18 June 2025 was published on the website of the Ministry of Enterprise and Made in Italy, aligning regulations governing the incentives of this Ministry in relation to the obligation to have insurance cover against natural disasters as referred to in Law. 213/2023.
The decree therefore supplements the regulatory framework for the obligation to have insurance cover introduced by the 2024 Budget Law (Law 213/2023) and further detailed by the interministerial decree No. 18/2025 and by Decree-Law 39/2025.
- The Omnibus sustainability package: transposing the "stop-the-clock" Directive. On 9 August, Law No. 118 of 8 August 2025 “Conversion into law, with amendments, of Decree-Law No. 95 of 30 June 2025 was published in the Gazzetta Ufficiale. This Law contains urgent provisions for the financing of economic activities and businesses, as well as initiatives in the social sphere and concerning infrastructure, transport and local authorities.
As a result of these amendments, Legislative Decree No. 125 of 6 September 2024 will take effect:
 - ✓ from 1 January 2027 - instead of from 1 January 2025 as previously envisaged - for companies belonging to the second wave, i.e. large companies with less than 500 employees, not subject to the Non-Financial Reporting Directive (NFRD);
 - ✓ from 1 January 2028 - instead of 1 January 2026 as previously envisaged - for companies in the third wave, i.e. listed Small and Medium Enterprises (SMEs).
- Order No. 163 issued by IVASS on 25 November 2025. The Order amends IVASS Regulations No. 40/2018 and 41/2018 regarding information on the Insurance Arbitrator.

Main corporate events

A number of major corporate events took place in 2025, the most significant of which are outlined below:

- On 30 January, REVO Insurance S.p.A. announced that the Board of Directors had decided not to submit its own list of candidates for the renewal of the Board, to take place at the Shareholders' Meeting scheduled for 28 April;
- On 5 February, the Company obtained authorisation from the Supervisory Authority, pursuant to Article 45-sexies, paragraph 7, of the Private Insurance Code, for the use of the Undertaking Specific Parameters ("USP") and the Group Specific Parameters ("GSP") for the Credit and Suretyship classes, starting from the solvency assessment at 31 December 2024, replacing them with the market parameters defined by the Standard Formula;
- On 11 February, 1,704,000 ordinary shares were issued for the conversion of 284,000 special shares, the Company's share capital of €6,680,000 is divided into 26,323,985 ordinary shares with no par value;
- On 12 March, the Board of Directors of REVO Insurance S.p.A., parent company of the REVO Insurance Group, approved the consolidated results for the year ended 31 December 2024.
- On 25 April, S&P confirmed REVO's A- rating with a stable outlook;
- On 28 April, the Shareholders' meeting: (i) approved the 2024 financial statements; (ii) awarded shareholders a dividend of €0.22 per share for each outstanding share (excluding treasury shares) payable from 21 May 2025; (iii) appointed the Board of Directors for the period 2025-2027, composed of seven members; (iv) appointed Professor Andrea Beltratti as Chairman of the Board of Directors and confirmed the appointment of Alberto Minali as Chief Executive Officer; (v) re-established the internal Board Committees in accordance with the recommendations in the Corporate Governance Code and IVASS regulatory provisions.
- On 28 April, the statutory condition justifying the conversion of the remaining 426,000 Special Shares was met. As a result of the administrative procedure, the Company's share capital of €6,680,000 is divided into 29,305,985 ordinary shares without par value;
- On 14 May, the Board of Directors of REVO Insurance S.p.A. approved the consolidated results for the first quarter of 2025;
- On 4 June, the Board of Directors approved the "2026-2028 Business Plan: THE TECHUMAN ERA" which outlines a transformative vision of the Group along the following strategic lines:
 - ✓ Strengthening of relationships with intermediaries;
 - ✓ Strengthening of the distribution model with a wider, digital and data-driven network;
 - ✓ Evolution of the operating platform through the integration of artificial intelligence;
 - ✓ Development of more modular, flexible and data-based products;
 - ✓ Advanced underwriting process automation for faster and more efficient risk management.
- On 11 June 2025, REVO Insurance received from Standard Ethics confirmation of the "EE" (strong) SER (Standard Ethics Rating) sustainability rating and a positive outlook;
- On 23 June 2025, the Company announced that, following the assignment of treasury shares to beneficiaries of the 2022-2024 LTI plan, in June 2025, the number of treasury shares held was 569,155, equal to approximately 2.16% of the share capital, consisting solely of ordinary shares;
- On 15 July 2025, REVO Insurance notified that it had made available to the public at its offices in Verona and on the Company's website the essential information and the excerpt published pursuant to Article 122 of the TUF and Articles 129 and 131 of the Issuers' Regulation, relating to the Shareholders' Agreement signed on 10 July 2025 between Messrs Alberto Minali, Fabio De Ferrari, Simone Lazzaro, Stefano Semolini and Jacopo Tanaglia, shareholders of the shareholder REVO Advisory S.r.l., concerning consultation and voting commitments with regard to the resolutions to be adopted at the Shareholders' Meeting of REVO Advisory S.r.l. relating to the management of the shareholding in REVO Insurance S.p.A. and the exercise of the related company rights;
- On 29 July 2025, the Company entered the bancassurance sector through an agreement with One Underwriting, the underwriting agency of the Aon Group, to distribute Cyber cover through over 270 Banco Desio branches. The solution, chosen for its completeness, is designed to protect professionals and SMEs from IT risks;
- On 5 August 2025, REVO Insurance strengthened its presence in the travel sector with new insurance cover that protects travellers in the event of a flight delay or cancellation. The policy - the result of collaboration with the Today

Group - is for customers of easy parking car parks, managed by ADR Mobility, who purchase parking at the Fiumicino or Ciampino airports, online. In the event of a faulty service, compensation is paid automatically, without the need to file a claim or application, and is in addition to any compensation paid by airlines, guaranteeing travellers a simple, automatic form of protection without the typical charges of traditional claims;

- On 7 August 2025, the Board of Directors approved the consolidated half-year financial report at 30 June 2025, together with the Independent Auditors' report. The report was filed and made available to the public on 8 August;
- On 11 September 2025, the Company announced, pursuant to Article 2.6.2 of Borsa Italiana's Market Rules, the issue of 2,982,000 Ordinary Shares, following the conversion of 426,000 Special Shares. The Company's share capital of €6,680,000 is divided into 29,305,985 Ordinary Shares without par value. Following the conversion, the 569,155 treasury shares held amount to approximately 1.94% of the share capital;
- On 16 September 2025, the Company announced that the updated Articles of Association, as amended on 26 June 2025, had been published on its website, and had also been also filed and entered in the Verona Companies Register together with certification pursuant to Article 2444 of the Italian Civil Code;
- On 30 September 2025, REVO Insurance announced the appointment, with effect from 1 December 2025, of Mr Matteo Merli as Chief Operating Officer, replacing Mr Fabio De Ferrari, who ended his term of office on the same date having reached pension requirements, while retaining the role of advisor;
- On 27 October 2025, the Company announced the launch of the new television advertising campaign "Prima di REVO non ci credevo" (I didn't believe it before REVO) with the first out of a total of 4788 commercials planned on the SKY channels broadcast on 26 October. The commercial will be broadcast in two stages: the first ending on 27 December and the second scheduled for next spring;
- On 17 November 2025, the Company launched REVO per l'Impresa (REVO for Businesses), the new line of multi-risk solutions dedicated to companies and professionals seeking complete and immediate protection. The launch of the line will start with REVO per la Microimpresa (REVO for Microenterprises, with up to €2 million in turnover and 9 employees), a product specifically designed for small companies that combines simplicity, clarity and rapid activation. The insurance solution consists of three plans with increasing cover – Start, Boost and Over – and is based on two guiding principles: efficiency for intermediaries and simplicity for the end customer. Through the use of the OverX digital platform, it enables automatic quotations, direct issue of the policy and total operational autonomy, without having to go through management;
- On 22 December 2025, REVO announced that the Shareholder REVO Advisory S.r.l., following the withdrawal of some of its shareholders, had arranged for settlement of the withdrawal, as resolved by the shareholders' meeting, in a mixed form, also by assigning REVO shares in its portfolio in kind to the withdrawing shareholders. This transaction did not affect the shares held through REVO Advisory by Alberto Minali, Fabio De Ferrari, Stefano Semolini, Jacopo Tanaglia and Simone Lazzaro.

General performance

Operating performance in 2025 was characterised by the launch of activities prior to the new 2026-2028 Business Plan “The TECHUMAN ERA”, presented to the market in June, and by the continuation of activities already launched at technological and distribution level aimed at developing the business and expanding the product range.

The financial statements for the year ended 31 December 2025 show a pre-tax profit of €18,353,000. Due to taxes of €6,038,000, profit amounted to €12,315,000.

The calculation of current IRES and IRAP taxes incorporates €2,705,000 of tax relief from the New Patent Box (hereinafter “NPB”), primarily associated with the development of OverX, a particularly innovative digital platform registered with SIAE and currently pending a patent application.

The result for 2025 was characterised by an increase in net earned premiums of €35,552,000 (+26.7% in percentage terms). Claims for the year increased by €15,496,000, maintaining an overall ratio of claims to premiums in line with the previous year (42.4% compared with 42.1% in 2024). Operating expenses increased less than proportionally in relation to premiums, rising 22.7% compared with the previous year.

Financial income, which came in at €9,592,000 (€8,843,000 at 31 December 2024), contributed positively to the result for the year.

The summary income statement of REVO Insurance S.p.A. is provided below:

CONDENSED INCOME STATEMENT	31.12.2025	31.12.2024	Change
Net earned premiums	168,623	133,071	35,552
Share of profit from investments transferred from non-technical account	4,703	3,816	887
Other technical income	5,676	6,444	-768
Claims-related expenses	71,543	56,047	15,496
Change in equalisation reserve	1,095	463	632
Reversals and profit sharing	44	19	25
Operating expenses	63,103	51,427	11,676
Other technical expenses	12,850	12,655	195
Result of the technical account	30,367	22,720	7,647
Investment income	10,805	9,354	1,451
Capital and financial expenses	1,213	511	702
Share of profit from investments transferred to technical account	-4,703	-3,816	-887
Other income	606	781	-175
Other expenses	16,989	14,070	2,919
Extraordinary income	347	892	-545
Extraordinary expenses	867	121	746
Result before tax	18,353	15,229	3,124
Taxes for the year	6,038	4,831	1,207
NET RESULT	12,315	10,398	1,917

The Company's income statement also includes the results of the Spanish branch REVO Iberia, which became operational in November 2024 and registered gross premiums written of €9,364,000 as at 31 December 2025.

The breakdown of the Branch's income statement is provided below:

BRANCH income statement	31.12.2025	31.12.2024
Gross premiums written	9,364	492
Premiums ceded to reinsurance	-4,066	-104
Change in gross premium reserve	-2,997	-340
Change in ceded premium reserve	1,035	41
Gross claims-related expenses	-1,340	-
Claims-related expenses ceded	444	-

Other technical items		-613		-
Operating expenses		-3,321		-381
Profit/loss on investments		- 11		11
Other income and expenses		1		
Profit before tax	-	1,504	-	281
Deferred tax assets (25%)		382		70
Result for the period	-	1,122	-	211

At year-end, adjusted operating profit was €38,280,000.

This figure has undergone the following adjustments compared with the operating result in that it:

- includes investment income and expenses, exclusively related to accrued coupons and issue and trading differences (and therefore, impairment losses/reversals of impairment and gains/losses on disposals are excluded, as they are non-recurring);
- excludes the depreciation of property, plant and equipment over the period;
- excludes costs relating to payment of the agency severance indemnity provision, which are typically non-recurring;
- excludes extraordinary costs incurred for one-off projects, including, for example, preparatory activities for the preparation of the 2026-2028 Business Plan, assistance, extraordinary expenses and costs relating to the employee incentive plan, expected only for the year 2025 (the bridging year between the two business plans);
- excludes possible costs for financial debts.

The table below summarises the components of the adjusted operating result at 31 December 2025:

ADJUSTED OPERATING PROFIT	31.12.2025	31.12.2024
Net premiums	168,623	133,072
Equalisation/profit-sharing reserve	-1,139	-482
Claims-related expenses	-71,543	-56,047
Operating expenses	-63,103	-51,427
Other technical expenses	-12,850	-12,655
Other technical income	5,676	6,444
Technical result	25,664	18,905
Cost of financial debt	-	-
Investment income/expenses	8,037	5,732
One-off costs	2,459	1,717
Extraordinary incentive costs 2025	1,936	-
Depreciation of property, plant and equipment	125	126
Agency liquidation	59	50
Adjusted operating profit	38,280	26,530

The total value of the technical balance, without considering the share of the profit of the investments transferred from the non-technical account, amounted to €25,664,000, up 35.8% compared with 2024.

The technical performance of the insurance portfolio during the period was characterised by:

- A significant increase in gross premiums written (+28.9% compared with 2024), due to:
 - an expansion of the product range and the cover offered;
 - new product launches on the market;
 - Further expansion of the distribution network, which at 31 December 2025 consisted of 123 multi-firm agents (118 at 31 December 2024) and 70 brokers (72 at 31 December 2024). As at 31 December 2025, the subsidiary REVO Underwriting S.r.l. had over 349 collaboration agreements in place, including 236 with agents, 112 with brokers and one with an external contractor.
- A total loss ratio net of reinsurance, as at 31 December 2025, equal to 42.4% compared with 42.1% in 2024, with an increase in claims-related expenses of €15,496,000. Approximately €14 million of this change is mainly attributable to the increase in claims paid net of reinsurance and €2.4 million to the change in the net claims reserve.

As at 31 December 2025, in line with what was observed and in light of the growth of the business, management further increased the IBNR claims reserve by €6,783,000 compared with 31 December 2024 (€2,964,000 net of reinsurance). The total IBNR reserve was €19,235,000 (€12,452,000 as at 31 December 2024), including reinsurance of €9,200,000 (€5,381,000 at 31 December 2024).

In addition, as at 31 December 2025, further increases in the claims reserves were made in order to align with the ultimate cost (hereinafter also referred to as IBNeR), amounting to €7,173,000 (€4,142,000 net of reinsurance transfers).

The net loss ratio of the suretyship business confirms an improvement compared with 16.1% as at 31 December 2024, coming to 14.5%. The net loss ratio of the other classes was 53.3% (54.5% as at 31 December 2024).

- The technical balance for reinsurance was €40,479,000 (€30,252,000 as at 31 December 2024). The change compared with the previous year is mainly due to the increase in business and relative transfer, the increase in the claims to premiums ceded ratio, as well as the adjustment of commissions received from reinsurers in 2025, with a slight reduction in the commissions paid to the Company.
- Acquisition costs, in the commissions and other acquisition expenses component, amounted to €101,661,000, an increase compared with 31 December 2024 (when this figure came to €79,838,000), which is consistent with the strong growth in premiums recorded in the period.

The overall proportion of acquisition costs was 25.5% of premiums written (an improvement on the 25.9% recorded in 2024). The reduction is mainly related to Acquisition Commissions, which as a percentage of gross premiums written fell from 21.3% in the first half of 2024 to 20.8% in 2025, due in particular to the new premium portfolio and distribution channels mix.

Due to the above performance, the COR (combined operating ratio) was 80.5% gross of reinsurance (81.4% as at 31 December 2024) and 84.1% net of reinsurance (85.4% as at 31 December 2024).

The adjusted COR (combined operating ratio) was 79.1% gross of reinsurance (80.7% as at 31 December 2024) and 81.4% net of reinsurance (84.0% as at 31 December 2024).

The financial result, positive for €9,592,000 (positive for €8,843,000 as at 31 December 2024), mainly benefited from the increase in interest on coupons. Reversals of impairment losses instead recorded a decrease over the previous year.

Evolution of the insurance portfolio and the sales network

During 2025, premiums written, gross of reinsurance and net of current year cancellations, totalled €398,121,000 up considerably compared with €308,809,000 recorded as at 31 December 2024 (an increase of 28.9%).

Direct and indirect premium income is reported in the following table by class:

Gross premiums	31.12.2025	%	31.12.2024	%
1 Accident	5,918	1.5%	6,394	2.1%
2 Sickness	3,028	0.7%	5,476	1.8%
3 Land vehicles	25,539	6.4%	13,327	4.3%
4 Railway rolling stock	3,798	1.0%	3,650	1.2%
5 Aircraft	9,822	2.5%	8,534	2.8%
6 Ships (sea, lake and river and canal vessels)	8,715	2.2%	10,161	3.3%
7 Goods in transit	13,768	3.4%	9,470	3.1%
8 Fire and natural forces	76,310	19.2%	54,995	17.8%
9 Other damage to property	54,621	13.7%	39,648	12.8%
11 Aircraft Liability	1,560	0.4%	1,250	0.4%
12 Liability for ships (sea, lake and river and canal vessels)	1,176	0.3%	549	0.2%
13 General liability	66,906	16.8%	50,082	16.2%
14 Credit	2,705	0.7%	655	0.2%
15 Suretyship	107,889	27.1%	95,054	30.8%
16 Financial loss	10,009	2.5%	6,108	2.0%
17 Legal expenses	5,981	1.5%	3,295	1.1%
18 Assistance	376	0.1%	161	0.1%
Total	398,121	100.0%	308,809	100.0%

In this regard, it should be noted that during the period there was a significant increase not only in Suretyship (+13.5% compared with 2024), which remained the main business class, but also in other classes historically managed by the Company (above all Fire, Other Damage to property and General Liability), mainly due to the impetus provided by the expansion of the product range and the distribution network, as well as by favourable market conditions.

There was also a particular increase in the Land Vehicles class (+91.6%) and the Goods in Transit class (+45.4%).

At the end of the year, the insurance portfolio was more diversified, with Suretyship accounting for 27.1% of total premiums (30.8% as at 31 December 2024), due to greater exposure to other classes, the proportion of which increased from 69.2% as at 31 December 2024 to 72.3% as at 31 December 2025.

To complete the description of premium income for the year, a breakdown of premium income in Italy and abroad by direct and indirect business is shown below⁶:

Work	Direct	Indirect	Total
Italy	379,277	654	379,931
Foreign (including Spain)	8,636	9,554	18,190
Total	387,913	10,208	398,121

It should be noted that the REVO Iberia branch contributed €9,364,000 to gross premiums written amounting to €398,121,000.

In 2025, the Company continued to implement measures to consolidate the number of agency mandates and the number of non-exclusive agency agreements with brokers, in order to boost both overall production and the productivity of individual intermediaries.

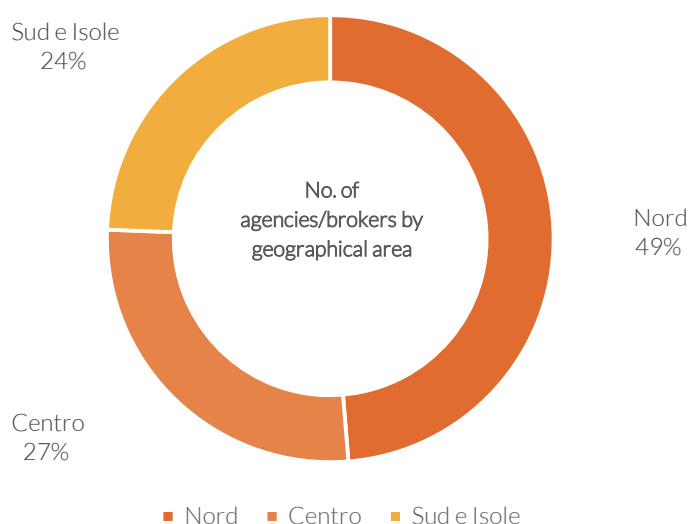
As at 31 December 2025, the sales network consisted of 123 agents, of whom two sole agents and the remaining multi-agents (118 at 31 December 2024) and 70 brokers (72 at 31 December 2024).

⁶ The distinction between Italy and abroad is made for direct business on the basis of the offices of agencies and brokers and for indirect business on the basis of the registered office of the reinsurers.

During 2025, the Company, as part of a process aimed at consolidating its commercial structure, embarked on a harmonisation of the agency network that entailed the opening of 8 new direct agency mandates, of 6 new free cooperation agreements with brokers and the closure of 3 agency mandates and 8 free cooperation agreements.

The distribution of agencies/brokers and the average premiums written in Italy as at 31 December 2025 for direct business by geographical area is as follows:

Geographical area	No. of agencies/brokers by geographical area	Overall premiums	Average premiums per Agency/Broker 2025	Average premiums per Agency/Broker 2024
North	94	281,891	2,999	2,317
Centre	52	54,107	1,041	913
South and Islands	47	43,279	921	686
Total	193	379,277	1,965	1,603



Claims

Claims-related expenses for direct and indirect business as at 31 December 2025 amounted, respectively, to €141,222,000 gross of reinsurance (€103,995,000 as at 31 December 2024) and €71,543,000 net of reinsurance (€56,047,000 as at 31 December 2024).

The following tables show the breakdown by item, both gross and net of reinsurance:

Gross claims-related expenses	31.12.2025	31.12.2024	Change	Change (%)
Amounts paid	88,434	64,490	23,944	37.1%
Change in recoveries	-6,609	-5,589	-1,020	18.3%
Change in claims reserve	59,397	45,094	14,303	31.7%
Total	141,222	103,995	37,227	35.8%

Net claims-related expenses	31.12.2025	31.12.2024	Change	Change (%)
Amounts paid	46,164	32,438	13,726	42.3%
Change in recoveries	-3,377	-2,764	-613	22.2%
Change in claims reserve	28,756	26,373	2,383	9.0%
Total	71,543	56,047	15,496	27.6%

Claims-related expenses at 31 December 2024, measured in terms of net loss ratio, were 42.4%, compared with 42.1% in 2024.

In absolute terms, expenses relating to net claims increased by €15,496,000, mainly due to the effect of the classes 13-General TPL (€5,486,000 Euro), 8-Fire (€4,229,000) and 3-Land Vehicles (€2,291,000). On the other hand, the classes 9-Other Damage to Property and 2-Sickness decreased by €1,366,000 and €1,093,000, respectively.

The following tables show the breakdown of claims-related expenses by class, respectively gross and net of reinsurance:

Gross claims-related expenses		31.12.2025	31.12.2024	Change	Change (%)
1	Accident	3,911	1,369	2,542	185.7%
2	Sickness	2,725	5,377	-2,652	-49.3%
3	Land vehicles	10,615	6,864	3,751	54.6%
4	Railway rolling stock	2,737	83	2,654	3197.6%
5	Aircraft	2,390	1,446	944	65.3%
6	Ships (sea, lake and river and canal vessels)	9,284	7,227	2,057	28.5%
7	Goods in transit	9,767	7,398	2,369	32.0%
8	Fire and natural forces	49,792	39,774	10,018	25.2%
9	Other damage to property	9,467	8,332	1,135	13.6%
11	Aircraft Liability	413	83	330	397.6%
12	Liability for ships (sea, lake and river and canal vessels)	175	275	-100	-36.4%
13	General liability	24,575	12,444	12,131	97.5%
14	Credit	585	433	152	35.1%
15	Suretyship	11,654	12,184	-530	-4.3%
16	Financial loss	1,923	326	1,597	489.9%
17	Legal expenses	1,194	380	814	214.2%
18	Assistance	15	0	15	100.0%
Total		141,222	103,995	37,227	35.8%

Net claims-related expenses		31.12.2025	31.12.2024	Change	Change (%)
1	Accident	968	450	518	115.1%
2	Sickness	2,438	3,531	-1,093	-31.0%
3	Land vehicles	6,450	4,159	2,291	55.1%
4	Railway rolling stock	1,143	51	1,092	2141.2%
5	Aircraft	362	96	266	277.1%
6	Ships (sea, lake and river and canal vessels)	4,839	3,917	922	23.5%
7	Goods in transit	4,650	3,316	1,334	40.2%
8	Fire and natural forces	21,112	16,883	4,229	25.0%
9	Other damage to property	7,432	8,798	-1,366	-15.5%
11	Aircraft Liability	87	3	84	2800.0%
12	Liability for ships (sea, lake and river and canal vessels)	93	157	-64	-40.8%
13	General liability	12,252	6,766	5,486	81.1%
14	Credit	585	433	152	35.1%
15	Suretyship	6,854	6,895	-41	-0.6%
16	Financial loss	1,066	212	854	402.8%
17	Legal expenses	1,194	380	814	214.2%
18	Assistance	18	0	18	100.0%
Total		71,543	56,047	15,496	27.6%

The total claims ratio, gross of reinsurance, was 40.8%, compared with 39.0% in 2024. The claims ratio net of reinsurance was 42.4%, compared with 42.1% as at 31 December 2024.

1) Suretyship class

The technical performance in terms of loss ratio in 2025, due to the Company's particular focus on customer retention and risk assessment during the underwriting phase, once again proved particularly profitable, with the ratio down on the previous year.

The ratio, gross of reinsurance, of claims paid and reserved, net of recoveries, to earned premiums, was 12.8% (14.9% in 2024), and 14.5% net of reinsurance, compared with 16.1% as at 31 December 2024.

Net claims for the period decreased slightly by €41,000 compared to 2024. This change is due to an increase in claims in the current year totalling €474,000, offset by a decrease in claims in previous years for €515,000.

2) Other classes

In other non-life classes, the ratio, gross of reinsurance, of claims paid to claims paid and reserved net of recoveries (including an IBNR reserve provision of €19,235,000, up by €6,782,000 compared with 31 December 2024 and a strengthening of the reserve at final cost of €7,173,000) and earned premiums, was 50.8% overall (49.7% in 2024) and, net of reinsurance transfers, equal to 53.3% (compared with 54.5% at 31 December 2024).

Below is an analysis of the performance of the claims of the main classes that had a negative impact in the half-year in question, in terms of the net change. Note that the data shown include both IBNR reserves and indirectly attributable expenses on paid and reserved items (ULAE).

An analysis of the claims performance of the main classes is shown below:

- **General Liability:** as specified above, this class recorded a total deterioration of €5,486,000 in 2025 compared with 2024. The change is attributable both to current-year claims (€1,370,000) and to previous-year claims (€4,116,000), mainly due to the increase in reserves (of which €1,462,000 relating to the strengthening of IBNeR and IBNR reserves). Net IBNR provisions totalled €7,305,000 (€4,177,000 in 2024), €3,302,000 net of reinsurance (€2,098,000 in 2024), while the reserve at ultimate cost was strengthened by €1,958,000 (€1,185,000 net of reinsurance transfer). The ratio of claims to earned premiums net of reinsurance rose from 30.3% in 2024 to 38.7% in 2025.
- **Fire:** during the year, there was an increase of €4,229,000 in net claims-related expenses, attributable to current-year claims for €4,486,000, partially offset by the positive effect of previous-year claims for €257,000. The net loss ratio of 91.9% was unchanged compared with 2024;
- **Land vehicles:** an increase of €2,291,000 was recorded during the year, mainly due to the effect of current-year claims (€2,416,000), linked to the increase in the business in this class, which more than doubled compared with the previous year. In fact, the net loss ratio was down and equal to 62.3%, compared to 106.5% in 2024;
- **Other damage to property:** in absolute values, net claims registered a decrease of €1,367,000 compared with the previous year, mainly due to the positive effect of claims made in previous years of €1,471,000. The ratio of claims to net premiums was 22.2%, compared with 35.1% in 2024. Gross IBNR provisions totalling €4,038,000 were recorded in 2025 (€2,297,000 in 2024).
- **Sickness:** the class decreased by a total of €1,093,000 compared with the previous year, mainly due to the positive effect of current-year claims of €1,886,000, partially offset by previous-year claims of €792,000.

Settlement speed

With regard to direct Italian business, the claims settlement speed for the main classes is shown below, net of claims eliminated without follow-up, separately for the current and previous years:

	Current year	Previous years
1 - Accident	4.3%	35.1%
2 - Sickness	53.6%	91.8
3 - Land vehicles	66.1%	77.1%
4 - Railway rolling stock	15.3%	7.5%
5 - Aircraft	49.6%	72.8%
6 - Ships (sea, lake and river and canal vessels)	28.9%	53.3%

7 - Goods in transit	25.3%	46.2%
8 - Fire	16.9%	50.5%
9 - Other damage to property	61.7%	29.5%
13 - General liability	14.2%	15.9%
16 - Financial loss	79.5%	31.8%

The claims settlement speed for the Suretyship class is not reported since, given the specific nature of the business, it is not considered to be a representative indicator. Settlement takes place almost simultaneously with the request for enforcement of the policy after the appropriate checks, except in the case of legal disputes.

Acquisition expenses and general expenses

Operating expenses net of commissions received from reinsurers totalled €63,103,000, compared with €51,427,000 at 31 December 2024.

A detailed summary is provided below:

Operating expenses	31.12.2025	31.12.2024	Change
a. Acquisition commissions	82,796	65,825	16,971
b. Other acquisition expenses	18,865	14,013	4,852
d. Collection commissions	274	227	47
e. Other administrative expenses	27,126	22,469	4,657
f. (-) Commissions and share of profits received from reinsurers	-65,958	-51,107	-14,851
Operating expenses	63,103	51,427	11,676

- Acquisition commissions of €82,796,000 (including €8,032,000 for incentives to the network). The increase in commissions is in line with business developments, with an impact on gross premiums of 20.8%, down slightly from 21.3% in 2024, due in particular to the new premium portfolio mix and distribution channels;
- Other acquisition expenses of €18,865,000 (including €14,448,000 related to staff costs in the technical and commercial area). Other acquisition expenses as a percentage of gross written premiums increased from 4.5% in 2024 to 4.7% at 31 December 2025, due in particular to the lower percentage of staff costs;
- collection commissions of €274,000 relating to payroll expenses incurred in managing the collection of insurance contracts;
- Other administrative expenses of €27,126,000 relate to the following costs: staff expenses in the administrative, ICT and services area of €10,235,000, travel and entertainment expenses of €1,208,000, miscellaneous consulting and services expenses of €7,612,000, office expenses of €2,717,000, compensation for the Board of Directors, Board of Statutory Auditors and Independent Auditors of €1,550,000, depreciation of property, plant and equipment of €152,000 and miscellaneous expenses of €3,652,000.

In 2025, the overall impact of all operating expenses on gross premiums written was 32.4% (33.2% in 2024) and net of reinsurance, was equal to 32.8% (33.2% in 2024). In particular, the impact of acquisition commissions and other administrative expenses decreased due to the significant growth in premiums generated, offset by a reduction in commissions received from reinsurers.

The overall impact of acquisition expenses, including other acquisition expenses relating to payroll costs in the technical and commercial areas and directly attributable general expenses, was 25.5% of written premiums (a slight improvement on the 25.9% recorded in 2024). The decrease is mainly due to Acquisition Commissions, while other Acquisition Expenses increased slightly, from 4.5% in 2024 to 4.7% in 2025, due in particular to the lower percentage of staff costs.

Taking into account the fees received from reinsurers and premiums ceded, the percentage of commissions and other net acquisition expenses was equal to 18.6%, in line with the previous year. The reduction in the impact of acquisition costs was offset by the reduction in commissions received from reinsurers.

In particular, the fees received from reinsurers as a percentage of premiums ceded were 32.0%, compared with 33.2% in 2024. The reduction is mainly linked to the diversification effect of the portfolio, which reduces the impact of the suretyship business, characterized by very high fees.

Other administrative expenses as a percentage of gross written premiums, mainly due to the cost of the remaining employees, general expenses not directly attributable and depreciation of property, plant and equipment, amounted to 6.8% (7.3% in 2024).

Foreign business

During the year, the Company carried out insurance activities under the freedom to provide services scheme in the territory of the Member States of the European Community, including States in the European Economic Area, following the authorisation received from IVASS on 4 July 2022, and insurance activities in Spain, through the new Branch, authorised to operate from November 2024.

The table below sets out the most substantial operating amounts, separated into direct and indirect business:

Foreign business	Direct 31.12.2025	Indirect 31.12.2025	Direct 31.12.2024	Indirect 31.12.2024
Premiums	20,228	9,554	12,795	3,640
Change in premium reserve	-2,075	-2,073	1,223	-450
Claims paid	-7,895	-438	-5,283	-518
Change in claims reserve	-346	-548	-2,313	-84
Commissions	-8,196	-1,745	-1,701	-592
Total	1,716	4,750	4,721	1,996

To complete this section, the management amounts for the Spanish branch are presented below:

IBER	Direct 31.12.2025	Indirect 31.12.2025	Direct 31.12.2024	Indirect 31.12.2024
Premiums	6,261	3,104	492	-
Change in premium reserve	-2,298	-700	-340	-
Claims paid	-50	-1	-	-
Change in claims reserve	-1,035	-255	-	-
Commissions	-965	-754	-123	-
Total	1,913	1,394	29	-

Reinsurance policy

In 2025, the Company's reinsurance policy pursued the aim of optimising the overall risk profile and protecting the Company from unexpected/unforeseen events such as "large" claims, including catastrophe claims.

Treaties continued to be signed with leading reinsurance companies, significantly reducing the Group's counterparty risk. The minimum rating of the companies included in the panel was greater than or equal to an A- rating from Standard & Poor's and an A- rating from A.M. Best.

Quota and excess of loss treaties were agreed for Suretyship policies (as in previous years) and quota and excess of loss treaties for other non-life policies, (except for Assistance, Cyber and Fine Art policies, for which specific quota share treaties were signed). For Engineering, Agro, Professional Indemnity and D&O LoB policies, it was decided to provide protection with excess of loss coverage.

The following table sets out the breakdown of the technical reinsurance balance compared with the previous year:

Technical reinsurance account	31.12.2025	31.12.2024	Change
Premiums ceded	-205,819	-154,015	-51,804
Change in ceded premium reserve	28,646	20,684	7,962
Reinsurers' share of claims	42,270	32,052	10,218
Reinsurers' share of change in recoveries	-3,232	-2,824	-408
Reinsurers' share of change in claims reserve	30,641	18,721	11,920
Commissions received from reinsurers	65,958	51,107	14,851
Technical income and expenses ceded	1,057	4,023	2,966
TECHNICAL BALANCE OF REINSURANCE	-40,479	-30,252	-10,227

Earned premiums ceded increased as a result of new business, the premiums business mix and the new optional treaties signed in line with developments in new business. Claims ceded in the period increased by a total of €21,730,000, in line with the increase in claims gross of reinsurance. Commissions received from reinsurers increased less than proportionally to the increase in the business ceded, mainly due to the different portfolio mix, which reduced the impact of the suretyship business, characterised by a very high commission rate.

Main new products launched on the market

During 2025, the REVO product range was extended through the development and introduction of:

- a catastrophic events product, designed to meet the regulatory obligations established by Law no. 213/2023 and dedicated to companies with the aim of protecting them from damage to land, buildings, plant and machinery, and commercial and industrial equipment caused by natural disasters. The product that incorporates the three mandatory guarantees (earthquake, landslide, flood, inundation, and overflow) also offers parametric solutions that provide an initial lump-sum payment upon the occurrence of an earthquake or flood event, based on parameters established ex ante, without having to file a claim;
- a multi-risk product for micro-enterprises: designed to offer protection for Italian micro-enterprises in a simple, innovative, complete and flexible way. The product guarantees the regulatory fulfilment of the obligation to have catastrophe cover as provided for by Law No. 213/2023 and offers not only traditional cover, but also parametric guarantees that speed up claims settlement to provide first response assistance. The product can be activated in three predefined plans with increasing levels of cover – Start, Boost and Over – that combine different guarantees: catastrophic events, fire and other damage to property, civil liability, theft and robbery, legal assistance and protection. Developed through a new dedicated module of the digital platform OverX, it enables the intermediary to receive an automatic and immediate quotation of the three plans and the intermediary can also obtain a quotation by entering only the VAT number or company name, or by uploading a photograph of a receipt of the activity.

In addition, further products were prepared for the management of facilities, meaning by this term combinations of REVO products placed by one or more specific distributors. In particular:

- in the engineering field for the management of framework agreements;
- in the property sector for compliance with the regulatory obligations established by Law No. 213/2023;
- in the context of legal protection;
- In the context of flight delay and cancellation products, in order to better respond to the customisation needs of operators in the travel sector. One of the partnerships established for this product is with Aeroporti di Roma Mobility, which involves purchasing the Protected Flight product on the Easy Parking website. Here, customers can not only book parking at Fiumicino and Ciampino airports but also acquire the flight protection policy. This initiative, which started in July, was communicated to customers both through billboards at airports and through Direct Marketing campaigns to target customers.

Agreements were concluded with market operators in the travel and energy sector in order to boost sales of parametric products in these segments.

In parametric terms, it should be noted that the impetus and product offering from the Company has enabled it to exceed the milestone of 100,000 policies sold, against premiums of approximately €1 million.

The following were reviewed:

- a CAR (Constructors' All Risks) insurance product dedicated to the construction and real estate sector for public contracts. The review was conducted to promote greater operational autonomy for intermediaries, enhance the flexibility of offer construction, and automate the collection of the required information;
- the range of professional third-party liability products, issued in 2022, dedicated to regulated professions - lawyers, accountants, engineers and architects - and unregulated professions, for example, specialists in the tech and media sectors, with the aim of strengthening the autonomy of intermediaries, making the offering more modular and automating the acquisition of strategic information;
- a product dedicated to cyber risk that provides a simplified quotation, a more streamlined questionnaire, pre-configured solutions for start-ups, and an extension of ATECO codes;
- a marine yacht product with regard to contractual conditions;
- parametric business processes with the aim of improving the customer experience. In particular, compensation time was further improved (within 24 hours). This improvement will benefit most REVO products.

Finally, on the Spanish market, a new housing bond product was released, developed for an MGA, through which it will be able to independently issue certificates to the beneficiary, who is the buyer of the property.

OverX

REVO Insurance S.p.A. further developed the proprietary technological platform, OverX. The tool, which is fundamental for structuring and creating new insurance products, significantly simplifies underwriting and distribution processes, partly thanks to automated reading of broker communications, the use of external databases and the structuring of information needed to assess risk and draw up insurance contracts.

OverX was developed natively in the cloud environment, using cutting-edge technologies, such as artificial intelligence, micro-services, APIs (application programming interfaces) and paradigms of privacy and security by design; it is based on a simple and efficient data structure, which facilitates information collection by brokers and stands out as it is highly innovative in terms of flexibility and efficiency in product personalisation.

During 2025, in addition to the implementations necessary for the development of the above-mentioned products, various new features were enhanced and provided, and specifically:

- expansion of the range of products managed by the platform;
- automation of the process of opening claims for co-insurance policies with automatic reading of account statements received from the insurance companies;
- improvements to the user experience of the InMailXpert module and extension of the features to new lines of business not yet usable in the module;
- improvements to the experience with Luminate, the intelligent assistant for underwriters;

- automation of the process for preparing surety deposit and release resolutions;
- a new module for the detailed view of claims for intermediaries using the platform.
- management of further after-sales functionalities, such as policy replacements and premium adjustments;
- management of after-sales operations for engineering products, such as the suspension, reactivation, postponement, variation, and partial delivery of the works;
- development of the infrastructure to support the creation, management and maintenance of collective insurance policies.

Investment policy guidelines and profitability achieved

The investment policy adopted in 2025 was inspired by criteria of prudence, the guidelines for which also take into account the framework resolution referred to in Article 8 of IVASS Regulation No. 24/2016, updated by the Board of Directors on 24 April 2025. Updates to the framework resolution are designed to ensure both greater flexibility in investments in securities and greater diversification of portfolio instruments.

During the year, purchases and diversification continued in the government bond segment. In particular, operations were focussed on government bonds with medium to long maturities to take advantage of the new positive slope of the curves. The corporate component in the portfolio increased mainly due to the purchase of securities of primary banks along the entire capital structure and of highly rated issuers. Operations in the equity segment were purely tactical in nature. The average portfolio rating remained high, at a single A. Finally, alternative investments were introduced into the portfolio, by subscribing to private debt funds.

The asset portfolio had a slightly increased duration of around three years and an excellent level of liquidity. All portfolio positions are denominated in euro.

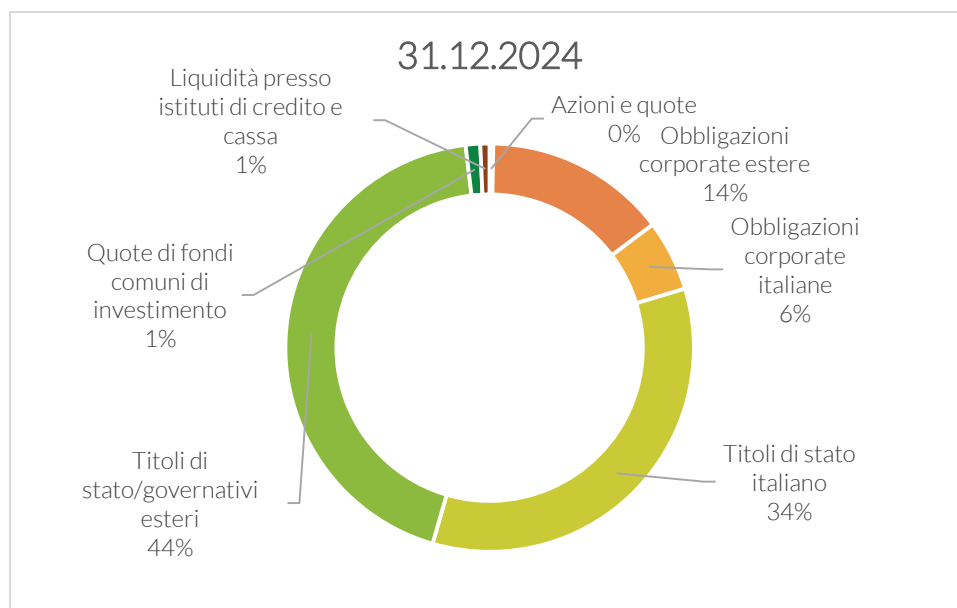
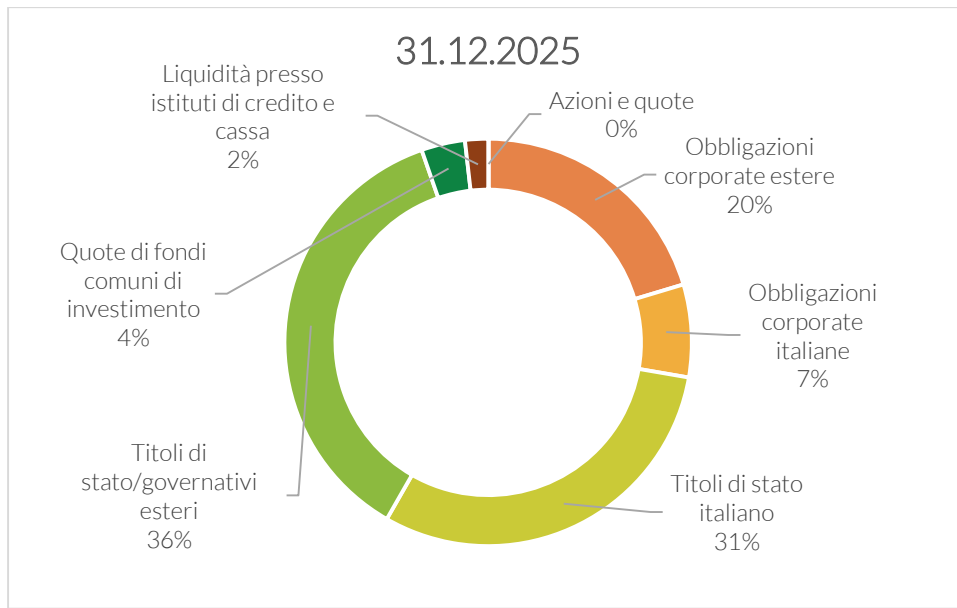
The Group's prudent policy in terms of investments and issuer quality serves to protect it from market risk and liquidity risk, despite the current fragile macroeconomic and geopolitical scenario. The ongoing increased diversification in terms of asset class and issuers is intended to make the portfolio more resistant to market fluctuations.

Total investments at 31 December 2025 amounted to €281,262,000 (€250,440,000 as at 31 December 2024), including €271,151,000 in bonds and other listed fixed-rate securities, in addition to €9,928,000 relating to units in bond funds. Shares and quotas of companies include a €150,000 investment in the subsidiary REVO Underwriting S.r.l. and €33,000 in MedInsure S.r.l.

Total cash and cash equivalents amounted to €5,251,000 as at 31 December 2025 (€1,879,000 as at 31 December 2024).

The following table sets out the breakdown of investments compared with the previous year:

Investments by type	31.12.2025	31.12.2024
Shares and quotas	183	724
Foreign corporate bonds	58,320	36,402
Italian corporate bonds	21,041	14,156
Italian government bonds	87,472	86,275
Foreign state/government bonds	104,318	109,996
Mutual fund units	9,928	2887
Total investments (excluding cash and cash equivalents)	281,262	250,440
Cash at bank and in hand	5,251	1,879
Total investments (including cash and cash equivalents)	286,512	252,319



Remuneration policies and employee information

As at 31 December 2025, the internal structure consisted of 269 staff, as well as six external contractors (as at 31 December 2024, there were 220 staff as well as four external contractors in Italy and four in Spain).

The units and external contractors are divided as follows between the Group entities: for REVO Insurance S.p.A., 255 staff, as well as six external contractors (as at 31 December 2024, there were 220 staff and four external contractors); for the REVO Iberia branch, 10 staff (as at 31 December 2024, four external contractors); for the Management Agency (MGA), Revo Underwriting Srl, four staff (there were no staff as at 31 December 2024).

The significant change with respect to 2024 (+49 staff) is mainly due to the recruitment of new personnel necessary for the strengthening of the business lines and the sector dedicated to the technological development of the Group.

The internal structure by area of expertise breaks down as follows:

	31.12.2025	31.12.2024
CEO/GM	1	1
Speciality & Parametric Insurance Solutions	135	116
Operations	68	54
Finance Planning and Control	18	16
Legal & Corporate Affairs	11	11
Risk Management	3	4
Human Resources and Organisation – General/Centralised Services	7	7
Communications & ESG	4	3
Internal Audit	3	3
Actuarial	1	2
Compliance	2	2
Staff	2	1
REVO Iberia	10	-
Managing General Agency	4	-
Total	269	220

The training programme for employees was completed during 2025, with the aim of consolidating their professional and managerial growth. Nine training courses were held, involving a total of 56 employees of the Parent Company. The project involved splitting into nine groups, that were given a coaching programme. In addition, individual coaching was arranged for 17 employees, ensuring targeted and personalized support.

During the year, the company's digital skills were mapped, in association with the company Imaginars, and with Cattolica University, Milan. The initiative, aimed at measuring the level of digital skills and openness to change in the corporate population, is currently in the phase of analysing collected data. This activity, which is fundamental for planning training and development initiatives that are as targeted as possible, is able to harness the value of the significant technological investment that will accompany the Group in the new 2026-2028 Business Plan, THE TECHUMAN ERA, presented to the financial community on 4 June 2025.

A few months after the launch of the first climate survey in March, the first improvements were started in September on the basis of the feedback collected. The initiative, with a strong participation of 94% of the company's population, was a key moment to listen to people three years after the launch of the REVO project. After sharing the first results and cascading for various structures, which began in June, priority areas were identified in September and concrete actions were taken to respond to the needs that emerged, with the aim of strengthening organisational well-being and internal processes.

During 2025, work was continual, in close association with the ESG Committee, to confirm the Certification for Gender Equality, already issued in 2024 by TÜV Rheinland Italia S.r.l.. This milestone represents a significant step forward in a broader strategic ESG plan to build on our commitment to sustainability and inclusion.

Total labour costs (employees and contract staff on project-based contracts) at 31 December 2025 came to €26,471,000 (€20,490,000 at 31 December 2024). The change with respect to 2024 mainly refers to the increase in total wages, due to inflows of an additional 49 staff members and to the extraordinary incentive for employees planned for 2025, equal to €1,937,000 as at 31 December 2025.

Remuneration policies

At the Shareholders' Meeting of 28 April 2025, the Company approved a remuneration policy in accordance with the provisions of the legislation applicable to listed companies and in compliance with the specific provisions in this regard set out in IVASS Regulation No. 38.

The remuneration system for management, in addition to the fixed component comprising the Gross Annual Remuneration, consists of the following main elements:

- an annual incentive system in formalised MbO form for the entire corporate population, which aims to increase involvement towards the achievement of annual company targets;
- the presence of a business plan currently being finalised has required an update to the remuneration offered, with a single variable 'MBO' remuneration scheme for 2025 - to bridge the year between the two business plans;

- a welfare plan for the entire corporate population.

MbO system

The annual variable component consists of the “MbO” system, which provides for the payment of a cash bonus, subject to the achievement of predetermined annual objectives - both quantitative (operating result and premium income) and qualitative (on a personalised basis) - that are commensurate with the specific role and activities performed by the individual beneficiary.

For members of the Board of Directors, so-called Dirs, including the General Manager, the MBO system will include, for this transition year between the two business plans, a bonus, also through financial instruments, in line with best practices at national and international level.

Code of Ethics

Employees and contractors are required to scrupulously observe the rules of conduct established in the Code of Ethics updated by resolution of the Board of Directors of 22 September 2025.

This document establishes the specific rules and procedures of conduct which, in line with principles of a commitment to fairness and consistency of approach, must be observed by employees and contractors in their multiple relationships with policyholders, agents, suppliers, service providers and any other company or entity, whether public or private, that comes into contact with the Company.

No cases of non-compliance in this regard were reported or discovered during 2025.

Management and Organisation Model (Model pursuant to Legislative Decree No. 231)

There were no changes to the latest version of the document approved on 19 September 2024 by resolution of the Board of Directors, comprising the Model pursuant to Legislative Decree 231 (Compliance Programme).

The model consists of two parts: one general and one special. The General Part sets out the rationale and principles of Legislative Decree No. 231/2001, the governance model and the internal control and risk management system, and outlines the components of the Model, including the role of the Supervisory Board.

The Special Part describes the categories of offences provided for in the Decree considered relevant to the sensitive activities carried out by the Group.

Summary data for 2025

Further to the above, the summary figures are presented below, in thousands of euro, for the year ended 31 December 2025 compared with the previous year:

Assets	31.12.2025	31.12.2024
Intangible assets	83,391	84,491
Equity interests	183	724
Investments	281,079	249,716
Reinsurers' share of technical provisions	205,997	146,711
Receivables	188,704	143,111
Other assets	5,959	3,662
Accruals and deferrals	3,563	3,395
TOTAL ASSETS	768,876	631,810
Equity and liabilities	31.12.2025	31.12.2024
Equity	222,571	215,918
Technical provisions	445,248	332,387
Provisions for risks and charges	2,813	2,521
Deposits received from reinsurers	2,918	2,641
Payables and other liabilities	95,326	78,343
Accruals and deferrals	-	-
TOTAL LIABILITIES AND EQUITY	768,876	631,810
CONDENSED INCOME STATEMENT	31.12.2025	31.12.2024
Net earned premiums	168,623	133,071
Share of profit from investments transferred from non-technical account	4,703	3,816
Other technical income	5,676	6,444
Claims-related expenses	71,543	56,047
Change in equalisation reserve	1,095	463
Reversals and profit sharing	44	19
Operating expenses	63,103	51,427
Other technical expenses	12,850	12,655
Result of the technical account	30,367	22,720
Investment income	10,805	9,354
Capital and financial expenses	1,213	511
Share of profit from investments transferred to technical account	-4,703	-3,816
Other income	606	781
Other expenses	16,989	14,070
Extraordinary income	347	892
Extraordinary expenses	867	121
Result before tax	18,353	15,229
Taxes for the year	6,038	4,831
NET RESULT	12,315	10,398

Solvency II – Solvency margin

Information on REVO Insurance’s Solvency II solvency margin, calculated on the basis of the information available today, compared with the annual 2024 data, is provided below:

Information on the solvency margin - Solvency II	31.12.2025	31.12.2024
Solvency Capital Requirement	92,266	78,268
Eligible Own Funds to meet the SCR (Tier 1)	205,509	187,472
Solvency Ratio	222.7%	239.5%
Minimum capital requirement	33,350	26,491
MCR Coverage Ratio	616.2%	707.7%

The results obtained show the high level of Solvency II coverage available to the Company.

During the year, the Solvency Capital Requirement (SCR) increased, mainly driven by non-life technical risks, in keeping with the evolution of the business, offset by the parallel increase in own funds.

The latter item does not include the remainder of the Fund arranged to cover plant expenses, equal to €150,000, set up following authorisation issued in 2023 by IVASS to operate in the legal protection sector, and which, in accordance with law, must be excluded from the calculation of own funds for the first three years of activity.

Treasury shares are also not included in own funds. The amount of treasury shares decreased in 2025: for details, see the section on treasury shares held and changes in treasury shares in the ‘Report on Operations’.

The solvency position will be the subject of the relevant disclosure to the market and to the Supervisory Authority within the time limits set by the legislation in force in the context of publication of the Solvency and Financial Condition Report (SFCR).

Insurance risk management objectives and policy

The Group's risk management is designed to comply with regulatory provisions, including constant monitoring according to the provisions of IVASS Regulation No. 24/2016. The Company has defined and implemented its risk assumption, measurement and management policies, taking an integrated view of its assets and liabilities in accordance with European Solvency II rules.

With regard to liquidity, underwriting and counterparty risks, ordinary monitoring activities continue to be overseen at all times, in order to ensure the Company’s ongoing ability to meet its commitments. Furthermore, with reference to the internal solvency objective referred to in Article 18 of IVASS Regulation No. 38/18, the current assessments do not highlight any critical issues that require specific action.

The Group, also in the 2025 financial year, was required by the Supervisory Authority to monitor its solvency position on a monthly basis, pursuant to the communication dated 17 March 2020. The results of these monthly assessments showed a high and constant capital solvency level.

The Risk Officer’s report to the Board of Directors did not highlight any critical issues and noted that the control processes implemented emphasise the Company’s timely compliance with the reference provisions and regulations, to safeguard and protect the activity performed.

Based on the risk mapping, the main risks to which the Group is exposed are: underwriting risk, reputational risk, strategic risk, business risk and operational risk. In particular, the following should be noted:

Underwriting risks

REVO Insurance takes a conservative approach to underwriting risk, in order to avoid underwriting that could undermine its solvency or constitute a serious obstacle to achieving its objectives.

The main techniques used by the Company to mitigate underwriting risk are:

- underwriting techniques;

- reinsurance techniques.

Within the lines of business in which the Company is authorised to operate, the sectors in which underwriting is accepted, avoided or assessed are only defined following adequate checks, internal approvals and risk measurements. Market positioning, loss ratio trends and reserve dynamics are periodically monitored. With regard to catastrophe risk, risk concentrations are monitored through a dedicated platform, as well as compliance with the risk limit arising from mandatory catastrophe insurance, on an ongoing basis.

Stress scenarios are also assessed within the ORSA to take into account any claims of particular entities that may weaken the Group's solvency.

Reputational risk

Reputational risk (or image risk) is the risk of losses that the Group may suffer as a result of events that degrade its image among the various types of stakeholders (policyholders, shareholders, counterparties, investors and Supervisory Authorities).

The Company focuses its reputational risk management activities by implementing adequate mitigation measures and through the quality of its organisational and control structures.

In this area, correctness and professionalism are of the utmost importance, particularly regarding:

- the level of awareness among senior management of the importance of the subject;
- the promotion, at all corporate levels, of a culture of ethics and fair behaviour;
- adequate management of relations with all stakeholders;
- the suitability of the risk management and mitigation systems.

To this end, the Group has adopted a Code of Ethics in order to promote a culture of ethics and fair behaviour at all levels of the Company.

If critical issues are identified that may involve significant reputational risks, the process owners report these events to the Risk Management Function and the Compliance Function. These functions assess the extent of the risk and decide on the actions to be taken, which must be notified to Senior Management and subsequently to the Control and Risks Committee and the Board of Directors, so that action can be taken accordingly.

Strategic risk

Strategic risk is defined as the current or prospective risk arising from a decline in profits or capital and the sustainability of the business model, including the risk of not being able to generate an adequate return on capital based on the risk appetite defined by the company, arising from changes in the operating environment or poor corporate decisions, inadequate implementation of decisions, incorrect management of the risk of belonging to the group or insufficient responsiveness to changes in the competitive environment.

In particular, REVO is subject to strategic risk arising from its positioning vis-à-vis competitors, the choice of distribution network, technological development and the risk associated with the retention of key employees.

As part of the ORSA, the Company checks that the analysis of changes in profits resulting from strategic planning and the adequacy of the own funds held to cover the capital requirement, including in major stress scenarios, does not highlight any particular critical situations.

Strategic risk management is based on the Company's ability to identify and measure this form of risk and to adopt management practices that allow it to be mitigated in accordance with risk appetite as defined by the Board of Directors in the Risk Appetite Framework.

To this end, performance is constantly monitored and the reference market analysed, drawing on the considerable experience of management and, where necessary, the support of investment banks/specialist advisory companies. The technologies on the market and the response times of the underwriting structure are also monitored.

Strategic risk is monitored by the Chief Financial Officer in a qualitative and quantitative manner, taking into account any changes in the corporate and organisational structure, including through quarterly analysis of the performance of the main management KPIs compared with those provided for in the Strategic Plan, and verifying the adequacy of own funds held to cover the capital requirement. In addition, the Risk Manager function monitors the Key Risk Indicators and Key Performance Indicators defined by the RAF (Risk Appetite Framework) as part of the monitoring of this risk.

Business risk is also assessed in the context of strategic risks, i.e. the risk arising from changes in the legislative and regulatory framework of reference. This risk may include the introduction of new laws, the abolition or amendment of existing laws and the interpretation of case law that have a direct impact on the business of the Group.

To manage this risk, the Group takes the necessary measures to ensure the rapid adaptation of products and solutions to new regulations.

Market risk

REVO has a portfolio of assets consisting mainly of government and corporate bonds. Liquid assets are managed to ensure that sufficient resources are always available for normal claims payment.

The prudent investment and issuer quality strategy reduces the Company's exposure to market risk.

With regard to concentration risk, there is exposure to the Italian Republic, although this has been decreasing steadily since December 2024, amounting to 30.4% of the Group's total portfolio as at 31 December 2025 (around 34.0% as at 31 December 2024).

Credit risk

The Group is exposed to the risk associated with a deterioration in the creditworthiness of the market counterparties with which it operates and has business and insurance relationships. These exposures mainly derive from reinsurance and co-insurance activities, cash deposits with banks and activities with insurance brokers and policyholders, in respect of which receivables are typically generated according to recurring insurance product underwriting patterns, particularly when the end of each quarter approaches.

At the same time, in its investment activities, the Group is subject to the creditworthiness and default risk of the relevant issuers. In addition to the Italian government, any default on the part of issuers in which the Company has exposure could have a negative impact on its financial position, cash flows and income, as well as an effect on its Solvency II Ratio.

The default risk management system defined by the Company is assessed on the basis of the material risk factors related to the receivable for which top management ensures the correct and timely application of the same and ensures the consequent establishment of adequate processes for the analysis of overdue receivables and the monitoring and recovery of overdue receivables with respect to the main business counterparties (policyholders, intermediaries and reinsurance partners).

On a quarterly basis, as part of its SCR recalculation activities, the Risk Management Function monitors changes in the risk profile and compliance with the risk appetite and risk tolerance limits defined in the Risk Appetite Framework. Stress scenarios are also assessed within the ORSA to take into account adverse macroeconomic developments and/or combined scenarios.

In addition, the ratings of reinsurance counterparties are monitored annually, as required by the Reinsurance Policy.

Liquidity risk

Liquidity risk is the risk of not being able to fulfil obligations to policyholders and other creditors due to the difficulty of transforming investments into cash without suffering losses; this risk is overseen by the Investment Office, which continuously monitors the Company's financial resources; the RM Function monitors, from time to time, the evolution of the risk profile through specific key risk indicators (KRIs) and analyses changes in liquidity-relevant risk factors.

Operational risk

Operational risk is the risk of losses due to inefficiencies in human resources, processes and systems, including those used for distance selling, or to external events, such as fraud or the actions of service providers.

In the current taxonomy, operational risk includes three main types of risk: IT operational risk, compliance risk and pure operational risk.

In the procedures currently in force, operational risk is quantified in the context of the solvency requirement through the standard formula.

In addition to this quantitative support, "residual" risk is measured, at least once a year, on the basis of the probability of occurrence of the negative event and the severity of its impact, the scale of which is determined using a qualitative and

quantitative methodological approach that helps management in mapping risks in order to adequately identify the most exposed areas and to prioritise when implementing action/mitigation plans.

IT operational risk is linked to security from external attacks and to the interruption or reduction of the software used. The Company has adopted various measures to limit these risks, including: perimeter and internal security systems, multi-factor authentication systems, antivirus software on corporate devices, periodic checks on the proper functioning of the systems, tracking and management by specific departments of any problems/malfunctions with management software and corporate devices, highly reliable network and server infrastructures, and finally, a disaster recovery plan for critical and important systems.

Compliance risk is the risk of incurring legal or administrative penalties as a result of failure to comply with laws, regulations or provisions of the Supervisory Authorities or self-regulation rules, such as articles of association, codes of conduct or governance codes.

The management system is defined in accordance with current provisions and the responsibility is entrusted to the Compliance Manager, supported, when carrying out operational activities, by the heads of the corporate functions.

The mission and operating methods of the Compliance function are defined in the function's policy and the relevant documents.

The Compliance Manager monitors on an ongoing basis and shares the relevant impact analyses with the relevant process manager. In the event of critical issues that could entail the risk of legal challenges and penalties, the Board of Directors becomes involved.

A report is produced each year describing all the ongoing and non-ongoing Compliance activities carried out during the year, as provided for in Regulation No. 38/18.

Climate change risk

As part of the Own Risk and Solvency Assessment (ORSA), the Group, in accordance with the EIOPA's Opinion, carried out qualitative and quantitative assessments relating to climate change during the year and, specifically, in relation to transition risk and physical risk introducing, for the latter, climate scenario analysis. The analysis of these risks is aimed at identifying the possible impacts caused by climate change on the Group's assets and liabilities.

As part of its quarterly monitoring, the Company controls the amount of assets potentially exposed to ESG risk.

In product development, the Company has identified the following emerging risks:

- Climate Change – Transition risk: the risk represented by the possible increase in compensation claims by companies operating in carbon-intensive sectors that could be adversely affected by the energy transition, in terms of deterioration of their creditworthiness. This risk would be attributable to customers of the credit and suretyship classes relating to carbon-intensive sectors. In order to monitor and limit this risk, income and asset analyses are performed on these customers that also take into account ESG parameters;
- Climate Change – Physical risk: comprises the set of risks that derive from the physical effects brought about by climate change. The products most affected could be Property, Engineering, Fine Art, Agro and Parametric.

Ongoing disputes

There are no disputes pending, except for claims-related insurance disputes and disputes relating to recourse or recovery of receivables actions.

Thirty-four complaints were received during 2025, of which seven were accepted, one settled and twenty-four were rejected. At the date of preparation of this Report, there were two claims in the investigation stage. Internal Audit reports on the above claims were issued and the relevant assessments were carried out by the Board of Statutory Auditors and the Board of Directors and, according to the procedures in force, were notified to the Supervisory Authority.

Capital and financial transactions with parent companies, associates, affiliates and other related parties

Subsidiaries and controlled entities

Pursuant to Article 2497 et seq. of the Italian Civil Code, REVO Insurance S.p.A. exercises management and coordination activities over REVO Underwriting S.r.l.

At 31 December 2025, we report the following transactions between REVO Underwriting S.r.l. and REVO Insurance S.p.A.:

- costs for seconded personnel and other costs of €217,000;
- revenues from commission income of €3,451,000;
- liabilities for insured sums collected of €1,334,000;
- payables for seconded personnel and other costs of €241,000.

Associates, companies under joint control and other related parties

The Related Party Transactions Procedure (the “RPT Procedure”), approved by the Company’s Board of Directors, following a positive opinion from the independent directors in office, is designed to (i) regulate procedures for identifying related parties, defining procedures and time scales for preparing and updating the list of related parties and identifying the corporate functions competent for this purpose; (ii) establish rules for identifying transactions with related parties before they are entered into; (iii) regulate procedures for the carrying out of related party transactions by the Company, including through subsidiaries pursuant to Article 93 of the TUF or in any case companies subject to management and coordination; and (iv) establish procedures and time scales for the fulfilment of reporting obligations to the corporate bodies and to the market.

The Procedure is published in the “corporate-governance/corporate-documents/related party transactions” section of the REVO Insurance website (www.revoinsurance.com).

No transactions were carried out with related parties during 2025.

As at 31 December 2025, no natural person or legal entity held, directly or indirectly, a number of shares such as to have a controlling interest in REVO Insurance S.p.A. Similarly, no material shareholder agreements were noted or notified to the Company pursuant to Article 122 of the TUF that might result in de facto control.

It follows that the Company is not subject to the management and coordination of any entity or company.

Other significant events during the year

No other significant events occurred during the year, other than those reported in the initial introductory section.

Main events after year-end

No significant events occurred after the end of the year.

Business outlook

Following the publication of the 2026-2028 Business Plan “The TECHUMAN ERA”, REVO will continue to further develop the projects already started in the technological and distribution sectors, and will launch initiatives for seeing through the business plan.

It should be noted that as part of the Plan's activities, the Group identified four main thematic areas that will be further developed over the next few years and which constitute the pillars for achieving the economic and financial objectives by 2028. In particular:

- the Integrated distribution model: expansion and digitalisation of the network of intermediaries with simplified onboarding, adoption of data-driven processes and an increase in the total number of collaborators, which had already occurred in part in the 2025 financial year. In the meantime, the Group will continue to explore distribution opportunities that are alternatives to traditional channels;
- the Advanced operating model: strengthening of the proprietary platform with generative artificial intelligence tools, some of which are already integrated into the underwriting, claims management and back-office processes;
- Product innovation: enrichment of the specialty and parametric product portfolio, characterised by an increasingly modular, flexible and data-driven approach. The “REVO for Business” product, dedicated to small and micro enterprises, is due to launch by the end of the financial year;
- *Algorithmic Underwriting*: advanced automation in the selection and evaluation of certain risks to ensure speed, precision and scalability.

In this context, the Company will continue with its investment plan in technology and the recruitment of additional key personnel.

The operational processes necessary for the advancement of the business will also be further enhanced by the REVO Iberia branch, whose commercial relationships are set to increase over the next few months, along with an expansion in the product range offered, and growth in premium generation in Spain.

Treasury shares held and changes in treasury shares

With regard to the information required by Article 2428, paragraph 3(3) and (4) of the Italian Civil Code, it should be noted that the Company:

- as at 31 December 2025, held a total of 569,155 treasury shares, equal to 1.94% of the share capital, consisting of ordinary shares (29,305,985 following the conversion in September of 426,000 special shares);
- following the assignment of treasury shares to beneficiaries of the 2022-2024 LTI plan in June 2025, the Company distributed a total of 451,449 treasury shares;
- it did not purchase or sell any treasury shares during the year.

On 28 April 2025, the resolution adopted by the Ordinary Shareholders' Meeting renewed the mandate of the Board of Directors to purchase and dispose of treasury shares, for up to a quantity of 20% of the share capital *pro tempore* and during a period of 18 months, with the aim of making REVO shares available for any external growth transactions to be carried out through an exchange of shares and for incentive plans reserved for the corporate population.

Relations with public authorities and other entities

Pursuant to the regulatory provisions on the transparency of relations with public authorities introduced by Law No. 124/2017, it should be noted that in 2025 REVO Insurance S.p.A. received payments of €77,000 relating to employee training costs and the exemption from social security payments for new young worker hires. The Company has not received any further subsidies, contributions or economic benefits of any kind from public authorities or from other entities indicated in Article 1, paragraph 125 of the aforesaid law, with the exception of the above.

For the purposes of full disclosure, although these contributions are excluded from the transparency obligations established in the aforementioned legislation, it should be noted that the National Register of State Aid, publicly available in the section on transparency on the relevant website, publishes the aid measures and the relevant individual aid granted and recorded in the system by the granting authorities for the direct or indirect benefit of each of the Group companies.

Report on corporate governance and ownership structure pursuant to Article 123-bis of Legislative Decree No. 58 of 24 February 1998

The information required by Article 123-bis of Legislative Decree No. 58-bis of 24 February 1998 as amended is contained in the Report on Corporate Governance and Ownership Structure, approved by the Board of Directors and published jointly with the Report on Operations. The Report on Corporate Governance and Ownership Structure is available on the Company's website (www.revoinsurance.com), in the "Corporate Governance/Report on Corporate Governance and Ownership Structure" section.

Proposals to the Shareholders' Meeting

Dear Shareholders,

We trust that this provides a comprehensive picture of the management of corporate activities and the financial statements that we are presenting to you.

The management body is at your disposal to provide further information in this regard.

We therefore invite you:

- to approve the 2025 financial statements, consisting of the statement of financial position, income statement, statement of cash flows, notes to the financial statements and this Report on Operations;
- to resolve upon the allocation of the profit for the year of €12,314,490, as detailed in the following table:

Allocation of profit for the year - amounts in euro	
Profit for the year	12,314,490
o/w:	
Dividend	7,758,944
Other reserves	4,555,546

The proposed dividend due for each of the shares that carry a dividend, equal to 28,736,830 shares (29,305,985 ordinary shares, excluding 569,155 treasury shares) amounts to €0.27.

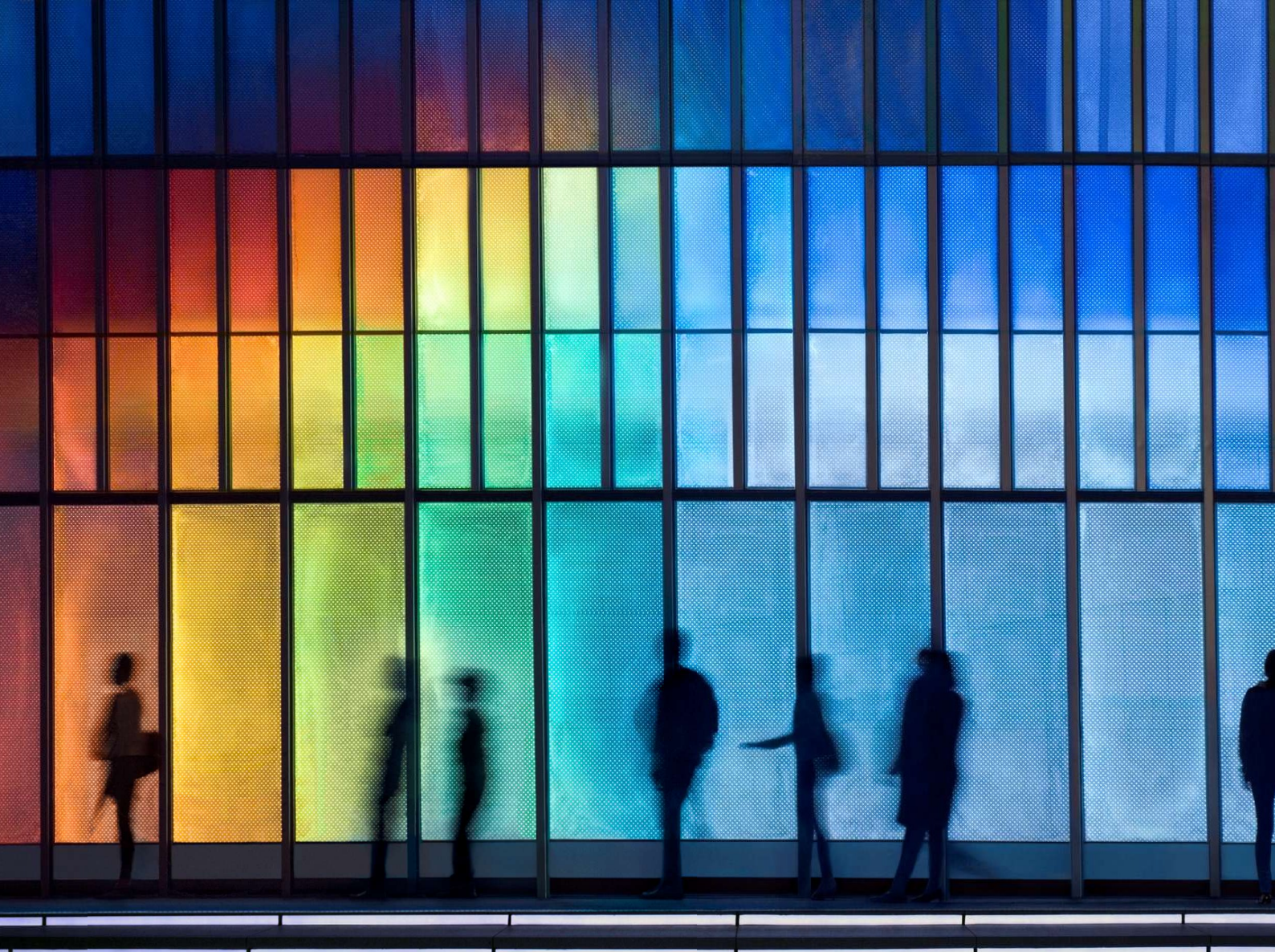
By approving and implementing our proposal, the Company's equity will amount to a total of €214,812,451.

The following table (in euro units) sets out, separately for each item of equity, the changes determined by the proposed allocation of the profit for the year presented to shareholders:

amounts in euro	31.12.2025	Capital increases	Allocation of result for the year	Dividend distribution	Final amount
Share capital	6,680,000				6,680,000
Share premium reserve	170,000				170,000
Legal reserve	1,385,187				1,385,187
Other reserves	207,387,243		4,555,546		211,942,789
Retained earnings/Losses carried forward	-				-
Net result for the year	12,314,490		- 4,555,546	- 7,758,944	-
Negative reserve for treasury shares	- 5,365,526				- 5,365,526
Total	222,571,395	-	-	7,758,944	214,812,451
Dividends to be paid			-	7,758,944	7,758,944

Verona, 16 March 2026

REVO Insurance S.p.A.
Chief Executive Officer
(Alberto Minali)



Statement of financial position and Income statement

Values for the previous year

			1	0
	2	0		
0				
0	5	0		
	6	0		
	7	3,932		
	8	62,326,623		
	9	22,159,869	10	84,490,424
	11	0		
	12	0		
	13	0		
	14	0		
	15	0	16	0
0				
150,000				
0				
18,077				
556,418	22	724,495		
0				
0				
0				
0				
0	28	0		
0				
0				
0				
0	34	0	35	724,495
		to be carried forward		84,490,424

Values for the year

			carried forward			83,390,691
C. INVESTMENTS (continued)						
III - Other financial investments						
1. Shares and quotas						
a) Listed shares	36	0				
b) Unlisted shares	37	0				
c) Units	38	0	39	0		
2. Mutual fund units			40	9,928,118		
3. Bonds and other fixed-income securities						
a) listed	41	271,150,233				
b) unlisted	42	0				
c) convertible bonds	43	0	44	271,150,233		
4. Loans						
a) collateralized loans	45	0				
b) loans on policies	46	0				
c) other loans	47	0	48	0		
5. Units in mutual investments			49	0		
6. Deposits with credit institutions			50	0		
7. Miscellaneous financial investments			51	0	52	281,078,351
IV - Deposits with ceding companies					53	0
					54	281,261,574
D. INVESTMENTS FOR THE BENEFIT OF LIFE INSURANCE POLICYHOLDERS WHO BEAR THE ASSOCIATED RISK AND RESERVES ARISING FROM PENSION FUND MANAGEMENT						
I - Investments relating to the performance of investment funds and market indices					55	0
II - Investments arising from pension fund management					56	0
					57	0
D-bis. REINSURERS' SHARE OF TECHNICAL PROVISIONS						
I - NON-LIFE CLASSES						
1. Premium reserve				111,162,153		
2. Claims reserve			59	94,835,147		
3. Profit-sharing and reversals reserve			60	0		
4. Other technical provisions			61	0	62	205,997,301
II - LIFE CLASSES						
1. Mathematical reserves			63	0		
2. Supplementary insurance premium reserve			64	0		
3. Reserve for amounts payable			65	0		
4. Profit-sharing and reversals reserve			66	0		
5. Other technical provisions			67	0		
6. Technical provisions where the investment risk is borne by policyholders and reserves arising from pension fund management			68	0	69	0
					70	205,997,301
			to be carried forward			570,649,565

		Values for the previous year	
	carried forward		84,490,424
0			
0			
0	39	0	
	40	2,887,212	
246,828,849			
0			
0	44	246,828,849	
0			
0			
0	48	0	
	49	0	
	50	0	
	51	0	52 249,716,061
			53 0 54 250,440,557
			55 0
			56 0 57 0
		82,516,311	
	59	64,194,341	
	60	0	
	61	0	62 146,710,652
	63	0	
	64	0	
	65	0	
	66	0	
	67	0	
	68	0	69 0 70 146,710,652
	to be carried forward		481,641,632

		Values for the year			
		carried forward			
				481,641,632	
E. RECEIVABLES					
I - Receivables, arising from direct insurance operations, in respect of:					
1. Policyholders					
	a) for premiums for the year	71	86,578,262		
	b) for premiums for previous				
years		72	324,294	73	86,902,556
2. Insurance intermediaries					
3. Company current accounts					
4. Policyholders and third parties for amounts to be recovered					
II - Receivables, arising from reinsurance operations, in respect of:					
- 1. Insurance and reinsurance companies					
- 2. Reinsurance intermediaries					
III - Other receivables					
F. OTHER ASSETS					
- Property, plant and equipment and stocks:					
I					
1. Furniture, office machinery and internal means of transport					
2. Movable property entered in public registers					
3. Plant and equipment					
4. Miscellaneous stocks and goods					
II - Cash and cash equivalents					
1. Bank and postal current account deposits					
2. Cheques and cash balances					
IV - Other assets					
1. Reinsurance transition accounts					
2. Miscellaneous assets					
G. ACCRUALS AND DEFERRALS					
1. For interest					
2. For rent					
3. Other accruals and deferrals					
TOTAL ASSETS				100	768,875,511

		Values for the previous year	
	carried forward		481,641,632
64,353,673			
0	73 64,353,673		
	74 3,327,877		
	75 162,062		
	76 19,347,535	77 87,191,146	
	78 10,144,892		
	79 0	80 10,144,892	
		81 45,774,929	82 143,110,968
	83 448,247		
	84 0		
	85 0		
	86 0	87 448,247	
	88 1,879,008		
	89 438	90 1,879,446	
	92 1,334,300		
	93 0	94 1,334,300	95 3,661,993
		96 2,183,692	
		97 0	
		98 1,211,816	99 3,395,508
TOTAL ASSETS			100 631,810,101

**STATEMENT OF FINANCIAL POSITION
LIABILITIES**

EQUITY					
I	- Subscribed share capital or equivalent provision		101	6,680,000	
II	- Share premium reserve		102	170,000	
III	- Revaluation reserves		103	0	
IV	- Legal reserve		104	1,385,187	
V	- Statutory reserves		105	0	
VI	- Reserves for parent company shares		400	0	
VII	- Other reserves		107	207,387,243	
VIII	- Retained earnings (losses carried forward)		108	0	
IX	- Profit (loss) for the year		109	12,314,490	
X	- Negative reserve for treasury shares		401	- 5,365,526	110 222,571,395
SUBORDINATED LIABILITIES					111 0
TECHNICAL PROVISIONS					
I	- NON-LIFE CLASSES				
	1. Premium reserve	112	250,570,445		
	2. Claims reserve	113	192,686,378		
	3. Profit-sharing and reversals reserve	114	95,587		
	4. Other technical provisions	115	0		
	5. Equalisation reserves	116	1,895,438	117	445,247,848
II	- LIFE CLASSES				
	1. Mathematical reserves	118	0		
	2. Supplementary insurance premium reserve	119	0		
	3. Reserve for amounts payable	120	0		
	4. Profit-sharing and reversals reserve	121	0		
	5. Other technical provisions	122	0	123	0 124 445,247,848
TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND RESERVES ARISING FROM PENSION FUND MANAGEMENT					
I	- Reserves relating to contracts whose performance is connected to investment funds and market indices		125	0	
II	- Reserves arising from pension fund management		126	0	127 0
	to be carried forward				667,819,243

Values for the previous year			
	101	6,680,000	
	102	170,000	
	103	0	
	104	1,385,187	
	105	0	
	400	0	
	107	206,759,830	
	108	0	
	109	10,397,562	
	401	- 9,475,210	110 215,917,368
			111 0
112	198,245,894		
113	133,289,855		
114	51,209		
115	0		
116	800,277	117 332,387,235	
118	0		
119	0		
120	0		
121	0		
122	0	123 0	124 332,387,235
		125 0	
		126 0	127 0
	to be carried forward		548,304,603

		Values for the year			
	carried forward				667,819,243
E. PROVISIONS FOR RISKS AND CHARGES					
1.	Provisions for retirement benefits and similar obligations	128	2,462,712		
2.	Provisions for taxes	129	0		
3.	Other provisions	130	350,000	131	2,812,712
F. DEPOSITS RECEIVED FROM REINSURERS					
				132	2,971,468
G. PAYABLES AND OTHER LIABILITIES					
I - Payables, arising from direct insurance operations, to:					
1.	Insurance intermediaries	133	0		
2.	Company current accounts	134	0		
3.	Policyholders for security deposits and premiums	135	0		
4.	Guarantee funds for policyholders	136	0	137	0
II - Payables, arising from reinsurance operations, in respect of:					
1.	Insurance and reinsurance companies	138	43,919,255		
2.	Reinsurance intermediaries	139	0	140	43,919,255
III - Bonds					
IV - Payables to banks and financial institutions					
				142	0
V - Collateralised payables					
				143	0
VI - Misc. loans and other financial debts					
				144	0
VII - Employee severance indemnity					
				145	975,287
VIII - Other payables					
1.	For taxes payable by policyholders	146	4,461,367		
2.	Misc. tax charges	147	2,005,567		
3.	To social security and pension institutions	148	951,735		
4.	Miscellaneous payables	149	20,017,907	150	27,436,575
IX - Other liabilities					
1.	Reinsurance transition accounts	151	1,083,519		
2.	Commissions for premiums in the process of collection	152	15,647,132		
3.	Misc. liabilities	153	6,264,271	154	22,994,922
	to be carried forward			155	95,326,040
					768,875,463

		Values for the previous year			
	carried forward				548,304,603
		128	2,521,315		
		129	0		
		130	0	131	2,521,315
				132	2,641,410
133	0				
134	0				
135	0				
136	0	137	0		
138	32,239,675				
139	0	140	32,239,675		
		141	0		
		142	540		
		143	0		
		144	0		
		145	804,324		
146	3,517,826				
147	4,936,265				
148	726,535				
149	16,036,268	150	25,216,894		
151	419,254				
152	12,405,820				
153	7,256,265	154	20,081,339	155	78,342,772
	to be carried forward				631,810,101

	carried forward	Values for the year	
			768,875,463
ACCRUALS AND DEFERRALS			
1. For interest	156	0	
2. For rent	157	0	
3. Other accruals and deferrals	158	0	159 0
TOTAL LIABILITIES AND EQUITY		160	768,875,463

Values for the previous year

	carried forward			631,810,101
		156	0	
		157	0	
		158	0	159
				160
				631,810,101

I, the undersigned, declare that these financial statements are truthful and conform to the records

Legal representatives of the Company (*)

Alberto Minali - Chief Executive Officer

(**)

(**)

(**)

Statutory Auditors

Alberto Centurioni - Chairman

Claudia Camisotti

Saverio Ugolini

Space reserved for certification of the deposit by the Companies Register Office.

- (*) For foreign companies, the signature must be affixed by the general representative for Italy.
- (**) Indicate the position held by the signatory.

Income statement

				Values for the year
I. TECHNICAL ACCOUNT OF THE NON-LIFE CLASSES				
1.	EARNED PREMIUMS, NET OF REINSURANCE			
	a) Gross premiums written	1	398,120,969	
	b) (-) Premiums ceded to reinsurance	2	205,819,061	
	c) Change in gross amount of premium reserve	3	52,324,551	
	d) Change in reinsurers' share of premium reserve	4	28,645,843	5 168,623,200
2.	(+) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED FROM NON-TECHNICAL ACCOUNT (ITEM III. 6)			6 4,702,611
3.	OTHER TECHNICAL INCOME, NET OF REINSURANCE			7 5,676,179
4.	CLAIMS-RELATED EXPENSES, NET OF RECOVERIES AND REINSURANCE			
	a) Amounts paid			
	aa) Gross amount	8	88,434,096	
	bb) (-) reinsurers' share	9	42,269,976	10 46,164,121
	b) Change in recoveries net of reinsurers' share			
	aa) Gross amount	11	6,609,316	
	bb) (-) reinsurers' share	12	3,232,694	13 3,376,622
	c) Change in claims reserve			
	aa) Gross amount	14	59,396,523	
	bb) (-) reinsurers' share	15	30,640,807	16 28,755,717
17				71,543,216
5.	CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE			18
6.	REVERSALS AND PROFIT-SHARING, NET OF REINSURANCE			19 44,379
7.	OPERATING EXPENSES:			
	a) Acquisition commissions	20	82,795,727	
	b) Other acquisition expenses	21	18,865,393	
	c) Change in commissions and other acquisition expenses to be amortised	22		
	d) Collection commissions	23	273,997	
	e) Other administrative expenses	24	27,125,683	
	f) (-) Commissions and share of profits received from reinsurers	25	65,957,917	26 63,102,883
8.	OTHER TECHNICAL EXPENSES, NET OF REINSURANCE			27 12,849,630
9.	CHANGE IN EQUALISATION RESERVES			28 1,095,161
10.	RESULT OF THE TECHNICAL ACCOUNT OF THE NON-LIFE CLASSES (Item III. 1)			29 30,366,723

				Values for the year	
II. TECHNICAL ACCOUNT OF THE LIFE CLASSES	ECO	0	011	0	
1. PREMIUMS FOR THE YEAR, NET OF REINSURANCE					
a) Gross premiums written			.030	0	
b) (-) premiums ceded to reinsurance			.031	0	32
					0
2. INVESTMENT INCOME:					
a) Income from shares and quotas			.033	0	
(of which from Group companies and other investee companies			.034	0	
b) Income from other investments:					
aa) from land and buildings	.035	0			
bb) from other investments	.036	0	.37	0	
(of which from Group companies and other investee companies			.038	0	
c) Reversals of impairment losses on investments			.039	0	
d) Gains on investment disposals			.040	0	
(of which from Group companies and other investee companies			.041	0	42
					0
3. UNREALISED INCOME AND CAPITAL GAINS ON INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT					
					043
					0
4. OTHER TECHNICAL INCOME, NET OF REINSURANCE					
					044
					0
5. CLAIMS-RELATED EXPENSES, NET OF REINSURANCE					
a) Amounts paid					
aa) Gross amount	.045	0			
bb) (-) Reinsurers' share	.046	0	.47	0	
b) Change in reserve for amounts payable					
aa) Gross amount	.048	0			
bb) (-) Reinsurers' share	.049	0	.50	0	51
					0
6. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURANCE					
a) Mathematical reserves:					
aa) Gross amount	.052	0			
bb) (-) Reinsurers' share	.053	0	.54	0	
b) Supplementary insurance premium reserve:					
aa) Gross amount	.055	0			
bb) (-) Reinsurers' share	.056	0	.57	0	
c) Other technical provisions					
aa) Gross amount	.058	0			
bb) (-) Reinsurers' share	.059	0	.60	0	
d) Technical provisions where the investment risk is borne by policyholders and arising from pension fund management					
aa) Gross amount	.061	0			
bb) (-) Reinsurers' share	.062	0	.63	0	64
					0

Values for the previous year

		140	0		
		141	0	142	0
		143	0		
(of which from Group companies and other investee companies		144	0		
		145	0		
		146	0	147	0
(of which from Group companies and other investee companies		148	0		
		149	0		
		150	0		
(of which from Group companies and other investee companies		151	0	152	0
				153	0
				154	0
		155	0		
		156	0	157	0
		158	0		
		159	0	160	0
		162	0		
		163	0	164	0
		165	0		
		166	0	167	0
		168	0		
		169	0	170	0
		171	0		
		172	0	173	0
				174	0

		Values for the year	
7.	REVERSALS AND PROFIT-SHARING, NET OF REINSURANCE		65 0
8.	OPERATING EXPENSES:		
	a) Acquisition commissions	66 0	
	b) Other acquisition expenses	67 0	
	c) Change in commissions and other acquisition expenses to be amortised	68 0	
	d) Collection commissions	69 0	
	e) Other administrative expenses	70 0	
	f) (-) Commissions and share of profits received from reinsurers	71 0	72 0
9.	CAPITAL AND FINANCIAL EXPENSES:		
	a) Investment management service expenses and interest expenses	73 0	
	b) Value adjustments on investments	74 0	
	c) Losses on investment disposals	75 0	76 0
10.	CAPITAL AND FINANCIAL EXPENSES AND UNREALISED CAPITAL LOSSES RELATING TO INVESTMENTS FOR THE BENEFIT OF POLICYHOLDERS WHO BEAR THE ASSOCIATED RISK AND INVESTMENTS ARISING FROM PENSION FUND MANAGEMENT		77 0
11.	OTHER TECHNICAL EXPENSES, NET OF REINSURANCE		78 0
12.	(-) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED TO NON-TECHNICAL ACCOUNT (Item III. 4)		79 0
13.	RESULT OF THE TECHNICAL ACCOUNT OF THE LIFE CLASSES (Item III. 2)		80 0
	III. NON-TECHNICAL ACCOUNT		
1.	RESULT OF THE TECHNICAL ACCOUNT OF THE NON-LIFE CLASSES (Item I. 10)		81 30,366,723
2.	RESULT OF THE TECHNICAL ACCOUNT OF THE LIFE CLASSES (Item II. 13)		82 0
3.	INVESTMENT INCOME IN THE NON-LIFE CLASSES:		
	a) Income from shares and quotas	83 343,235	
		(of which from Group companies and other investee companies	
		84 0)	
	b) Income from other investments:		
	aa) from land and buildings	85 0	
	bb) from other investments	86 8,314,578	87 8,314,578
	(of which: from Group companies	88 0)	
	c) Reversals of impairment losses on investments	89 410,606	
	d) Gains on investment disposals	90 1,736,658	
	(of which from Group companies and other investee companies	91 0)	92 10,805,077

		Values for the previous year	
			175 0
		176 0	
		177 0	
		178 0	
		179 0	
		180 0	
		181 0	182 0
		183 0	
		184 0	
		185 0	186 0
			187 0
			188 0
			189 0
			190 0
			191 22,720,323
			192 0
		193 58,800	
		194 0)	
	195 0		
	196 6,118,420	187 6,118,420	
		198 0)	
		199 1,926,057	
		200 1,250,754	
		201 0)	202 9,354,031

		Values for the year	
4.	(+) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED FROM THE TECHNICAL ACCOUNT OF THE LIFE CLASSES (Item II. 12)		93
5.	CAPITAL AND FINANCIAL EXPENSES OF THE NON-LIFE CLASSES:		
	a) Investment management service expenses and interest expenses	94	620,062
	b) Value adjustments on investments	95	439,681
	c) Losses on investment disposals	96	153,278
6.	(-) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT OF THE NON-LIFE CLASSES (Item I. 2)		97
7.	OTHER INCOME		98
8.	OTHER EXPENSES		99
9.	RESULT FROM ORDINARY OPERATIONS		100
10.	EXTRAORDINARY INCOME		101
11.	EXTRAORDINARY EXPENSES		102
12.	RESULT FROM EXTRAORDINARY OPERATIONS		103
13.	RESULT BEFORE TAX		104
14.	INCOME TAX FOR THE YEAR		105
15.	PROFIT (LOSS) FOR THE YEAR		106
			107

		Values for the previous year	
4.	(+) SHARE OF PROFIT FROM INVESTMENTS TRANSFERRED FROM THE TECHNICAL ACCOUNT OF THE LIFE CLASSES (Item II. 12)		203
5.	CAPITAL AND FINANCIAL EXPENSES OF THE NON-LIFE CLASSES:		
	a) Investment management service expenses and interest expenses	204	444,645
	b) Value adjustments on investments	205	19,387
	c) Losses on investment disposals	206	47,432
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I, the undersigned, declare that these financial statements are truthful and conform to the records

Legal representatives of the Company (*)

Alberto Minali - Chief Executive Officer

(**)

(**)

(**)

Statutory Auditors

Alberto Centurioni - Chairman

Claudia Camisotti

Saverio Ugolini

Space reserved for certification of the deposit
by the Companies Register Office.

(*) For foreign companies, the signature must be affixed by the general representative for Italy.
(**) Indicate the position held by the signatory.



Notes to the financial statements

Notes to the financial statements

General section

REVO Insurance S.p.A. is a joint stock insurance company created by the reverse merger between REVO S.p.A. (SPAC – special purpose acquisition company) and Elba Assicurazioni S.p.A., having its registered office at Via dell'Agricoltura 7, Verona, VAT No. 05850710962 and entered in the Verona Companies Register.

REVO was created by the merger by incorporation on 21 November 2022 of REVO SPAC and Elba Assicurazioni S.p.A., an insurance company operating in the insurance market since 2008.

Since that date, the Company has been listed on the Euronext STAR market organised and managed by Borsa Italiana S.p.A.

These financial statements have been prepared in accordance with the general principles provided in Article 2423-bis of the Italian Civil Code, as laid down in Legislative Decree 209/2005, and ISVAP Regulation No. 22 of 4 April 2008 as amended and supplemented by IVASS Order No. 53 of 6 December 2016; the other provisions of the Italian Civil Code and the circulars and other orders issued by IVASS have also been complied with; lastly, account has been taken of the accounting principles issued by the Italian accounting standards organisation, OIC.

They have been prepared on a going concern basis, with the agreement of the Board of Statutory Auditors for the cases provided for by law. They have also been prepared according to the accounting standards applied in the previous year.

The aforementioned accounting principles and valuation criteria are also based on the general criteria of prudence and accrual, in order to give a true and fair view of the financial position, cash flows and results of operations.

The Statement of Financial Position and Income Statement schedules comply with the models provided for by ISVAP Regulation No. 22 of 4 April 2008, as amended by IVASS Order No. 53 of 6 April 2016, and contain amounts denominated in euros rounded up or down to the nearest unit. The sum of the differences from rounding has been recognised in items F.IV) Other assets or G.IX) Other liabilities for the statement of financial position, or items III.11) Extraordinary expenses or III.10) Extraordinary income for the income statement.

Pursuant to Article 4 of the aforementioned ISVAP Regulation No. 22, all amounts presented in these notes are expressed in thousands of euro, unless otherwise indicated.

These financial statements for the year ended 31 December 2025 have been audited by the Independent Auditors, KPMG, S.p.A.

The reference valuation criteria are set out below.

Part A – Valuation criteria

Assets

Intangible assets

Set-up costs and other multi-year directly attributable costs are recognised in the statement of financial position at purchase cost and are amortised, with the consent of the Board of Statutory Auditors, over five years on a straight-line basis according to their expected useful lives; for incremental expenses on third-party assets, the amortisation rate is 15%. For costs incurred during the year, the annual percentage is reduced by half.

Goodwill acquired for consideration is recorded under assets at cost, as it is included in the consideration paid for the acquisition, and is amortised on the basis of useful life for a period not exceeding ten years. The account also includes intangible assets in progress and advances paid for the acquisition of intangible assets, although they cannot be amortised.

Investments

There are no land or buildings.

Investments in Group companies and other investee companies

Investments in Group companies and other investee companies mainly consist of long-term investments such as controlling interests and investments in other companies. These equity investments are recognised at purchase or subscription cost or at a value lower than cost in cases where the investee companies have incurred impairment losses based on qualitative and quantitative data.

Other long-term financial investments

Securities that are long-term investments and therefore intended to remain in the Company's portfolio are recognised at purchase cost, calculated according to the weighted average cost method. This cost is adjusted by the positive or negative difference between the purchase cost and the redemption value of the security, amortised on a pro-rata basis in the period between the purchase date and the maturity date. Securities denominated in foreign currencies are measured at the exchange rate prevailing at period-end.

For securities traded on regulated markets, the market value, used as the first indicator of impairment, is determined on the basis of the arithmetic average of the prices recorded in the last reference month; for unlisted securities, the prices of similar securities are used as a reference.

The original cost of previously impaired securities is restored when the reasons for the reduction in the realisable value no longer apply.

Other short-term financial investments

These securities are valued at the lower of cost and market value.

Cost is determined using the weighted average cost method, adjusted by the difference between the issue cost and the redemption value of the security, amortised on a pro-rata basis in the period between the purchase date and the maturity date. Securities denominated in foreign currencies are measured at the exchange rate prevailing at period-end.

For securities traded on regulated markets, the market value is determined on the basis of the arithmetic average of the prices recorded in December on the reference stock exchange. For unlisted securities, the quotation of similar securities is used as a reference.

The original cost of previously impaired securities is restored when the reasons for the reduction in the realisable value no longer apply.

Reinsurers' share of technical provisions

The reinsurers' share of technical provisions is determined on the basis of the gross amounts of technical provisions for direct business, in accordance with reinsurance contractual agreements.

In particular, with regard to the reinsurers' share of the premium reserve and claims reserve, the same criterion used to calculate the premium reserve recognised in liabilities is applied. Please refer to this note for the analysis of valuation criteria.

Receivables

Receivables are recognised in the financial statements at their estimated realisable value, or at their nominal value, and are adjusted by the provision for doubtful accounts to reflect the risk of non-collection.

Other assets

Property, plant and equipment

These are recognised at purchase cost, including ancillary costs, and are shown net of accumulated depreciation.

They are depreciated according to the rates below, which are considered appropriate to represent the remaining useful life of the assets, in line with the Ministerial Decree of 1988.

The depreciation rates used are as follows:

	Rate
Furniture and fixtures	12%
Plant	15%
Other equipment	20%
Electronic machinery	20%
Movable property entered in public registers	25%

For purchases made in 2025, the relevant rate was reduced by 50%.

Ordinary maintenance and repair costs are expensed in the year in which they are incurred.

Cash and cash equivalents

These are stated at nominal value.

Accruals and deferrals

These are determined on an accrual basis, whether under assets or liabilities.

Liabilities

Equity

The share capital and the organisational start-up provision, fully paid up, and other reserves are recognised at nominal value.

Technical provisions

Technical provisions are determined on the basis of the provisions contained in ISVAP Regulation No. 16 of 4 March 2008 and in ISVAP Regulation No. 22 of 4 April 2008, as amended by IVASS Order No. 53 of 6 December 2016.

The general rules lay down the principle whereby the amount of provisions must always be sufficient to enable companies to meet, as far as is reasonably foreseeable, their commitments under insurance contracts.

Premium reserve

The unearned premiums reserve is calculated on a pro-rata temporis basis according to taxable premiums written, minus acquisition commissions and other directly attributable acquisition expenses.

For the Suretyship class, the unearned premiums reserve is supplemented in accordance with Articles 13 and 14 of ISVAP Regulation No. 16 of 4 March 2008 and Annex 15, ISVAP Regulation No. 22 of 4 April 2008, as amended by IVASS Order No. 53 at 6 December 2016.

For the other classes, the unearned premiums reserve is supplemented in accordance with the provisions of Articles 15 and 16 of ISVAP Regulation No. 16 of 4 March 2008 and Annex 15, ISVAP Regulation No. 22 of 4 April 2008, as amended by IVASS Order No. 53 at 6 December 2016.

The reserve for outstanding risks is valued on the basis of the empirical method established by ISVAP Regulation No. 22 of 4 April 2008, which uses as its reference the loss ratio of generation for the current year appropriately assessed in a forward-looking manner. The amount of this reserve is equal to the amount by which the expenses relating to indemnities and expenses arising from current insurance contracts exceed the unearned premiums reserve.

Claims reserve

The claims reserve is determined, in accordance with the provisions of ISVAP Regulation No. 16 of 4 March 2008 and Annex 15, ISVAP Regulation No. 22 of 4 April 2008, as amended by IVASS Order No. 53 of 6 December 2016, on the basis of an analytical estimate of the individual cases based on a prudent and objective assessment of the documentation received regarding claims that occurred in the year or in previous years and were not yet paid, by estimating the provision for late claims on the basis of an analysis of the information available.

The total amount set aside is deemed appropriate to meet the future payment of claims, direct expenses and settlement expenses.

Profit-sharing and reversals reserve

Pursuant to Annex 15 of ISVAP Regulation No. 22, the profit-sharing and reversals reserve includes the amounts payable to policyholders or beneficiaries of contracts for technical profit-sharing and reversals, provided that such amounts have not already been allocated to policyholders.

Equalisation reserves

Pursuant to Annex 15 of ISVAP Regulation No. 22, companies carrying on insurance activities in the non-life classes create equalisation reserves in accordance with the law; these reserves include all amounts set aside to smooth out fluctuations in the claims rate in future years or to cover particular risks.

Provision for risks and charges

This item does not have an asset adjustment function and includes provisions for risks and charges intended to cover losses and payables of a specific nature, the existence of which is certain or probable, but the amount or date of occurrence of which is uncertain at year-end.

Payables and other liabilities

Payables and other liabilities are measured at their nominal value, which corresponds to their estimated settlement value. The severance indemnity is calculated in accordance with applicable laws and employment contracts.

Current and deferred taxation

Current and deferred taxes are recognised in accordance with current tax legislation. The amount deriving from the calculation of deferred tax assets is considered in its entirety in relation to future taxable income borne by the Company, taking into account the budget and the business plan approved by the Board of Directors.

Income statement

Earned premiums net of reinsurance

Gross premiums written include premiums acquired in Italy or abroad through the Spanish branch or under the freedom to provide services scheme and are recognised, pursuant to Article 45 of Legislative Decree 173/1997 and ISVAP Regulation No. 22 of 4 April 2008 as amended and supplemented by IVASS Order No. 53 of 6 December 2016, at the time of their accrual, regardless of the date on which they are actually collected and net of taxes payable by policyholders and cancellations due to technical reversals relating to securities issued during the year.

Accrual is ensured by the establishment of the premium reserve.

Premiums ceded to reinsurance include amounts due to reinsurers in accordance with the reinsurance treaties entered into.

Claims-related expenses

This item includes gross amounts paid by way of compensation and the associated expenses.

It also includes:

- the reinsurers' share of claims paid on the basis of contractual agreements;
- changes in recoveries net of the reinsurers' share;
- changes in the claims reserve, both gross and net of the reinsurers' share.

Operating expenses

This item includes:

- acquisition commissions understood as fees for the acquisition and renewal, including the automatic renewal, of contracts and production premiums commensurate with the achievement of productivity targets;
- other acquisition expenses, understood as directly and indirectly attributable costs;
- collection commissions;
- other administrative expenses, understood for the portion not attributable to expenses relating to acquisition, claims settlement and investments expenses incurred for the management of reinsurance relationships, payroll expenses and depreciation of movable property;
- commissions and shares of profits received from reinsurers.

Other technical expenses

This item includes, inter alia, impairment losses due to the non-collectibility of receivables from policyholders for premiums for the year and for previous years, as well as the technical cancellations of receivables from policyholders for premiums for previous years, and the reversal of commissions relating to premiums ceded to reinsurance and cancelled.

Share of profit from investments transferred to the technical account of the non-life classes

Pursuant to Article 22 to ISVAP Regulation No. 22 of 4 April 2008 as amended and supplemented by IVASS Order No. 53 of 6 December 2016, this item includes a portion of the profits from investments to be transferred to the technical account. This portion is calculated according to the methods indicated in Article 22, paragraph 1(b) and (c) of the above Regulation, in relation to the amount of the initial and final mandatory technical provisions net of reinsurance for the year and the amount of initial and final shareholders' equity.

Other income

This item includes non-technical income from ordinary operations related to activities other than those classified as investments.

Other expenses

This item includes non-technical expenses from ordinary operations, including amortisation amounts for intangible assets other than acquisition commissions and other acquisition expenses.

Taxes

This item includes taxes set aside on an accrual basis according to the best estimate of taxable income, pursuant to current tax legislation, taking into account applicable exemptions and non-deductible costs.

The accounting standard OIC No. 25, which describes the tax treatment of income taxes, requires deferred tax liabilities and assets to be recognised in the financial statements on the total amount of the temporary differences between the value of assets and liabilities determined according to statutory criteria and the corresponding tax value.

Deferred tax assets and benefits associated with any tax losses are recognised in the accounts to the extent that there is a reasonable certainty of taxable income against which the deductible temporary differences and carry-forward losses can be used.

Deferred tax liabilities are not recognised when there is little chance that the relevant payable will arise.

Part B – Information on the statement of financial position and the income statement

Assets

Intangible assets

B.	Intangible assets	31.12.2025	31.12.2024	Change
1.	Acquisition commissions to be amortised	-	-	-
2.	Acquisition commissions	-	-	-
3.	Start-up and expansion costs	-	4	- 4
4.	Goodwill	53,423	62,327	- 8,904
5.	Other multi-year costs	29,968	22,160	7,808
	Intangible assets	83,391	84,491	- 1,100

Intangible assets totalled €83,391,000 (€84,491,000 as at 31 December 2024), net of amortisation for the year.

The reduction compared with the previous year is due to the amortisation of the goodwill carried in 2022 following the acquisition of Elba Assicurazioni S.p.A. and the subsequent reverse merger and the increase in other long-term costs.

Other multi-year costs include multi-year costs incurred for the preparation and implementation of software relating to company information systems of €28,824,000 (€20,789,000 as at 31 December 2024), incremental expenses on third-party assets of €1,138,000 incurred to adapt the offices at the headquarters at Via Monte Rosa in Milan (€1,317,000 as at 31 December 2024), and trademarks, patents and similar rights of €6,000 (€8,000 in 2024).

The increase in the item relating to information systems was due, in particular, to strong technological investments to support and assist the Company in the development of the business and in the activities leading up to the preparation of the 2026-2028 Business Plan. Substantial investments have been made in the OverX platform, aimed at streamlining and facilitating underwriting, settlement and intermediary relationships, in implementations related to artificial intelligence and data management systems.

For details of movements during the year, please see Annex 4 to these notes.

Investments

C.	Investments	31.12.2025	31.12.2024	Change
II.	Investments in Group companies and other investee companies	183	724	- 541
III.	Other financial investments	281,079	249,716	31,363
	Investments	281,262	250,440	30,822

Financial investments in Group companies and other investee companies amounted to €183,000 and included the equity investment in subsidiary REVO Underwriting S.r.l. (Group MGA) for €150,000 and the investment in the associate MedInsure S.r.l., an insurance brokerage company.

On 19 December 2023, the insurance company acquired a stake in the insurance brokerage company MedInsure S.r.l., consisting of 33% of its share capital. The remaining 67% of the share capital of MedInsure is held by MRC S.r.l. The parties agreed on the terms of a call option in favour of REVO which, at the end of the fifth year, will have the right to acquire the remaining 67% stake, subject to authorisation by the Supervisory Authority. Following the approval of the financial statements of the intermediation company, the equity investment was valued using the equity method as at 31 December 2025 at €33,000.

As at 31 December 2024, the item equity instruments included the investment in Mangrovia Blockchain Solutions S.r.l., recognised in the financial statements for €556,000. The investment, made in the first half of 2022 as part of the industrial partnership, has enabled the development of a proprietary technology, still in use, based on blockchain and smart contracts, which form the basis of the range of parametric products.

In 2025, Mangrovia Blockchain Solutions S.r.l. approved a reduction in share capital due to losses, followed by its re-establishment. REVO decided not to participate in the capital increase and, consequently, wrote-down in full the investment, recognising the remaining €556,000 under extraordinary expenses.

Following the reduction in capital and having not participated in the subsequent increase, REVO is no longer a shareholder of Mangrovia.

The choice, made in light of the economic and financial conditions of the investee company and the evolution of the technological environment, has made it possible to reallocate resources to innovative solutions with high potential developed internally, while enhancing the blockchain assets already in use.

Changes in Item C.II during the year are shown in Annex 5 to these notes.

The breakdown of other financial investments is set out below:

Investments by type	31.12.2025	31.12.2024	Change
Foreign corporate bonds	58,320	36,402	21,918
Italian corporate bonds	21,041	14,156	6,885
Italian government bonds	87,472	86,275	1,197
Foreign state/government bonds	104,318	109,996	- 5,678
Mutual fund units	9,928	2,887	7,041
Other financial investments	281,079	249,716	31,363

Other financial investments amounted to €281,079,000, compared with €249,716,000 as at 31 December 2024, and consisted of €271,150,000 in bonds and other listed fixed-income securities (made up of 20.4% foreign corporate bonds, 7.3% Italian corporate bonds, 30.5% Italian government bonds and 36.4% foreign government bonds) and €9,928,000 in mutual fund units.

During 2025, the Company made investments in alternative funds, particularly in the private debt sector, for a total amount of €4,961,000. To ensure adequate oversight of these investments, the Company carries out structured verification and monitoring. In addition to internal controls and periodic comparisons, it is also assisted by an external advisor, who helps assess the consistency and reliability of the valuations received. Fund performance is monitored constantly, both by analysing the periodic reports and by examining the qualitative information made available by managers.

All changes in these instruments, as well as any variations in their value – including possible impairment – are recorded and tracked in the Company’s financial accounting system, thus ensuring complete and timely monitoring.

As at 31 December 2025, a portion of Italian government bonds with a five-year maturity of €29,346,000, with a particularly high yield, were assigned to the long-term segment.

For details of the situation in terms of financial investments and the comparison with market value, see Annexes 8 and 9 to these notes.

The current value shown in the above annexes corresponds to the value of the arithmetic average recorded in December 2025.

A comparison between the value shown in these financial statements and the corresponding market value as at 31 December 2025 of securities attributable to the fixed segment shows latent capital gains of €638,000 (€652,000 as at 31 December 2024).

With regard to bonds and other fixed-income securities, €517,000 was recorded in 2025 relating to issue discounts (€393,000) and trading discounts (€123,000).

No derivative transactions were carried out during the year and there were no transfers to the “current” segment.

Changes in Item C.II during the year are shown in Annex 5 to these notes.

Reinsurers' share of technical provisions

D-bis	Reinsurers' share of technical provisions	31.12.2025	31.12.2024	Change
I.	Non-life reserves	205,997	146,711	59,286
	Reinsurers' share of technical provisions	205,997	146,711	59,286

Reinsurers' share of technical provisions totalled €205,997,000, compared with €146,711,000 at 31 December 2024.

The breakdown of the change in reinsurers' share of reserves is set out below:

I. Non-life reserves	31.12.2025	31.12.2024	Change
1. Premium reserve	111,162	82,517	28,645
2. Claims reserve	94,835	64,194	30,641
Non-life reserves	205,997	146,711	59,286

The changes mainly reflect the growth in the Company's insurance business and the change in the reinsurance treaties entered into on the basis of the reinsurance policy adopted by the Company and previously described in the Report on Operations.

Receivables

E.	Receivables	31.12.2025	31.12.2024	Change
I.	Receivables deriving from direct insurance operations	110,231	87,191	23,040
II.	Receivables deriving from reinsurance operations	15,999	10,145	5,854
III.	Other receivables	62,474	45,775	16,699
	Receivables	188,704	143,111	45,593

The breakdown of receivables arising from direct insurance operations is as follows:

I. Receivables deriving from direct insurance operations	31.12.2025	31.12.2024	Change
1. Policyholders	86,902	64,354	22,548
2. Insurance intermediaries	7,819	3,328	4,491
3. Company current accounts	179	162	17
4. Policyholders and third parties for amounts to be recovered	15,331	19,347	- 4,016
Receivables deriving from direct insurance operations	110,231	87,191	23,040

Receivables from policyholders as at 31 December 2024, amounting to €65,601,000, gross of the Provision for doubtful accounts, were collected during 2025 in the amount of €49,045,000, with €15,280,000 cancelled, and were still in arrears by €1,241,000 as at 31 December 2025. The latter were written down by the provision for doubtful accounts for €917,000. Receivables from policyholders as at 31 December 2025, amounting to €86,902,000, reflected the marked growth in the insurance portfolio during the year and, in particular, the performance of policies written, mainly concentrated in December, a period in which there are many renewals in the specialty lines.

Receivables from intermediaries totalled €7,819,000 (€3,328,000 as at 31 December 2024) and mainly consisted of remittances relating to December 2025, almost all of which were collected in early 2026.

Policyholders and third party amounts to be recovered totalled €15,331,000 (€19,347,000 as at 31 December 2024), comprising claims which are in the process of being recovered.

Receivables relating to reinsurance relationships totalled €15,999,000 (€10,145,000 as at 31 December 2024). The increase is linked both to the development of the direct insurance business, the greater losses that occurred during the year, ceded to reinsurance, and the increase in the indirect business.

The breakdown of "Other receivables" item follows:

III. Other receivables	31.12.2025	31.12.2024	Change
Deferred tax receivables	15,141	12,946	2,195
IRES - IRAP advance payment	683	-	683
Advance tax on premiums	41,191	28,754	12,437
Escrow account	1,038	2,075	- 1,037
Other receivables	4,421	2,000	2,421
Other receivables	62,474	45,775	16,699

Other receivables of €62,474,000 (€45,775,000 at 31 December 2024) refer to:

- Receivables from the tax authorities for deferred tax assets of €15,141,000 (€12,946,000 as at 31 December 2024). The increase was mainly due to the increase in business and the change in the net claims reserve;
- Receivables for advance tax on premiums of €41,191,000 (€28,754,000 at 31 December 2024), the performance of which correlates to the strong growth in the Company's premiums in 2024 compared with 2023;
- Escrow accounts set up following the acquisition of Elba Assicurazioni S.p.A. (equal to €1,038,000, €2,075,000 at 31 December 2024), and, finally, other receivables amounting to €4,421,000 (€2,000,000 at 31 December 2024). In the absence of tax disputes, the escrow account was reduced by €1,000,000 in 2025 and will be further reduced by €1,000 annually until the account balance is zero on 30 December 2026.

The nature of the receivables, their amount and the collection of a large portion of them limit the Company's related credit risk.

The following table summarises the temporary differences that resulted in the recognition of deferred tax assets:

Deferred tax assets		31.12.2025	
		Temporary differences	Tax effect
IRES	Multi-year commissions	20,966	5,033
IRES	Change in net claims reserve	36,025	8,646
IRES	Non-deductible portion of receivables write-downs	30	7
IRES	Productivity premium	3,739	897
IRES	Directors' remuneration and impairment losses	387	93
IRES	Tax losses IBER	1,810	453
IRES	Total deferred tax assets - IRES	62,957	15,129
IRAP	Non-deductible portion of receivables write-downs	149	10
IRAP	increase in FYs 26-28 rate	-	2
IRAP	Total deferred tax assets - IRAP	149	12
Total deferred tax assets - IRES and IRAP		63,106	15,141

The temporary differences that generated deferred taxes, as shown in the above table, are the same as those recorded in previous years.

Other assets

F.	Other assets	31.12.2025	31.12.2024	Change
I.	Property, plant and equipment and stocks	462	449	13
II.	Cash and cash equivalents	5,252	1,879	3,373
IV.	Other assets	245	1,334	-1,089
Other assets		5,959	3,662	2,297

This item amounts to a total of €5,959,000 (€3,662,000 as at 31 December 2024) and consists of €462,000 for office furniture and machinery, net of relevant accumulated depreciation, and cash and cash equivalents of €5,252,000 (€1,879,000 as at 31 December 2024). Other assets, amounting to €245,000 (€1,334,000 as at 31 December 2024), relate to the transitional reinsurance accounts receivable.

The Company has not identified any indicators of potential impairment with regard to these items.

Accrued income and prepaid expenses

G.	Accruals and deferrals	31.12.2025	31.12.2024	Change
1.	For interest	2,803	2,183	620
2.	For rent	-	-	-
3.	Other accruals and deferrals	760	1,212	-452
Accruals and deferrals		3,563	3,395	168

The total amount of accrued income and prepaid expenses is €3,563,000 (€3,395,000 as at 31 December 2024).

The item consists of accrued income on investments in securities totalling €2,803,000 and prepaid expenses relating to invoices received for the following year totalling €760,000.

Liabilities

Equity

A.	Equity	31.12.2025	31.12.2024	Change
I.	Subscribed share capital or equivalent provision	6,680	6,680	-
II.	Share premium reserve	170	170	-
III.	Revaluation reserve	-	-	-
IV.	Legal reserve	1,385	1,385	-
V.	Statutory reserves	-	-	-
VI.	Reserves for parent company shares	-	-	-
VII.	Other reserves	207,387	206,760	627
VIII.	Retained earnings (losses carried forward)	-	-	-
IX.	Profit (loss) for the year	12,315	10,398	1,917
X.	Negative reserve for treasury shares	-5,366	-9,475	4,109
	Equity	222,571	215,918	6,653

Equity at 31 December 2025 amounted to €222,571,000 (€215,918,000 as at 31 December 2024).

During 2025, the Company completed the process of converting the Special Shares provided for in the Articles of Association. In particular, on 11 February 2025, the first tranche was converted, amounting to 284,000 Special Shares, which entailed the issue of 1,704,000 ordinary shares. Subsequently, on 11 September 2025, the residual tranche of 426,000 Special Shares was converted, resulting in the issue of an additional 2,982,000 ordinary shares.

As a result of these operations, as at 31 December 2025, the share capital was fully subscribed and paid up for €6,680,000 and consisted of 29,305,985 ordinary shares.

On 4 April 2022, the Shareholders' Meeting of the Company had approved the plan to allot bonus ordinary shares, named the "2022-2024 Performance Share Plan" (the "Plan"), reserved for the Chief Executive Officer and employees of the Company who perform significant roles or functions and for which an action is justified that will strengthen their loyalty with a view to creating value. The allotment of shares was subject to verification by the Board of Directors, for the year ending 31 December 2024, of a consolidated Solvency II Ratio higher than 130%, with a number of shares to which each beneficiary is entitled related to the rights allotted to each beneficiary, the level of performance targets achieved by the Company as defined in the Plan rules and the weighting attributed to individual targets. Beneficiaries are required to hold 50% of the shares received in each tranche for at least one year from the allotment date.

Following the assignment of treasury shares to beneficiaries of the 2022-2024 LTI plan in June 2025, the Company distributed a total of 451,449 treasury shares.

As at 31 December 2025, the Company held a portfolio of treasury shares (totalling 569,155 shares) equal to 1.94% of the share capital of ordinary shares (equal to 29,305,985 following the conversion of special shares into ordinary shares).

During 2025, dividends totalling €5,660,464 were distributed for an amount corresponding to €0.22 for each entitled share (26,323,985 ordinary shares and 426,000 special shares of REVO Advisory, excluding treasury shares 1,020,604 treasury shares).

Changes in the individual items of equity over the last three years are summarised in the following table:

	Share capital	Legal reserve	Issue premium reserve	Reserve for the purchase of treasury shares	Other reserves	Dividends	Profit (loss) for the year	Total
Balance at 31.12.2022	6,680	1,385	170	-1,247	210,190		-7,282	209,896
Allocation of profit for the year						-	7,282	-
Purchase of treasury shares								-6,556
Result for the year 2023							5,830	5,830
Balance at 31.12.2023	6,680	1,385	170	-7,803	202,908	-	5,830	209,170
Allocation of profit for the year					3,834	1,996	-5,830	-
Dividend distribution						-1,996		-1,996
Change in equity investments					18			18
Purchase of treasury shares				-1,672				-1,672
Result for the year 2024							10,398	10,398
Balance at 31.12.2024	6,680	1,385	170	-9,475	206,760	-	10,398	215,918
Allocation of profit for the year					4,737	5,661	-10,398	-
Dividend distribution						-5,661		-5,661
Distribution of treasury shares				4,109	-4,109			-
Result for 2025							12,315	12,315
Balance at 31.12.2025	6,680	1,385	170	-5,366	207,388	-	12,315	222,572

The following table sets out the composition of equity according to the availability and distributability of each of its constituent items:

	31.12.2025	Possible use ⁽¹⁾	Utilisations in the last three years		
			Available amount	To cover losses	Other reasons
Share capital	6,680				
Legal reserve	1,385	B			
Issue premium reserve	170	A, B, C			
Reserve for the purchase of treasury shares*	-	B, C	5,366		
Other reserves	207,387	A, B, C	197,719		
Total	210,256		197,719		
-Non-distributable portion	93,059				
-Remaining distributable portion	114,328				

⁽¹⁾ A: for capital increase

B: to cover losses

C: for distribution to shareholders

* distributable only in the event of disposal or cancellation of treasury shares

Subordinated liabilities

The Company had not issued any subordinated liabilities at 31 December 2025.

Technical provisions

C.	Technical provisions	31.12.2025	31.12.2024	Change
I.	Non-life classes			
	1. Premium reserve	250,570	198,246	52,324
	2. Claims reserve	192,686	133,290	59,396
	3. Profit-sharing and reversals reserve	96	51	45
	4. Other technical provisions	-	-	-
	5. Equalisation reserves	1,896	800	1,096
I.	Non-life classes	445,248	332,387	112,861

The distinction between direct and indirect business is shown below for the technical provisions recognised as at 31 December 2025:

C.	Technical provisions	DIRECT	INDIRECT	TOTAL
	1. Premium reserve	246,295	4,275	250,570
	2. Claims reserve	191,471	1,215	192,686
	3. Profit-sharing and reversals reserve	96	-	96
	5. Equalisation reserves	1,752	144	1,896
I.	Non-life classes	439,614	5,634	445,248

For information on the methods for determining technical provisions, please also see Part A – Valuation criteria, of these financial statements. The changes during the year in the premium reserve and the claims reserve are shown in Annex 13 to these notes.

The following table sets out the details of the premium reserve by class:

	Premium reserve	31.12.2025	31.12.2024	Change
1	Accident	3,870	3,556	314
2	Sickness	51	79	- 28
3	Land vehicles	12,579	5,883	6,696
4	Railway rolling stock	1,864	1,697	167
5	Aircraft	1,564	1,131	433
6	Ships (sea, lake and river and canal vessels)	1,486	1,439	47
7	Goods in transit	1,600	894	706
8	Fire and natural forces	31,777	18,054	13,723
9	Other damage to property	25,506	21,000	4,506
11	Aircraft Liability	156	131	25
12	Liability for ships (sea, lake and river and canal vessels)	217	74	143
13	General liability	25,832	20,526	5,306
14	Credit	1,095	447	648
15	Suretyship	136,507	119,493	17,014
16	Financial loss	3,395	2,309	1,086
17	Legal expenses	2,893	1,459	1,434
18	Assistance	178	73	105
	Premium reserve	250,570	198,246	52,324

The premium reserve amounted to €250,570,000 (€198,246,000 as at 31 December 2024). The increase is due to the development of the business during the year.

In 2025, additional reserves for suretyship, hail and earthquake were allocated for a total of €57,214,000 (€44,138,000 in 2024) for the direct business and a total of €2,345,000 (€890,000 as at 31 December 2024) for the indirect business.

The premium reserve was calculated on a pro-rata temporis basis and reflects the provision of additional reserves envisaged in ISVAP Regulation No. 16/2008 as detailed below:

Additional reserves		31.12.2025	31.12.2024	Change
3	Land vehicles	483	97	386
4	Railway rolling stock	236	91	145
5	Aircraft	565	213	352
6	Ships (sea, lake and river and canal vessels)	271	195	76
7	Goods in transit	283	104	179
8	Fire and natural forces	8,888	1,977	6,912
9	Other damage to property	1,070	1,062	8
15	Suretyship	45,419	40,399	5,020
Direct supplementary reserves		57,214	44,138	13,077
3	Land vehicles	90	52	37
5	Aircraft	4	2	2
8	Fire and natural forces	1,635	505	1,130
9	Other damage to property	371	204	167
13	General liability	3	1	1
16	Financial loss	243	126	117
Indirect supplementary reserves		2,345	890	1,455

The reserve for outstanding risks, connected to the technical performance and intended to cover the portion of risk arising in the period after year-end, is calculated on the basis of the empirical method established by ISVAP Regulation No. 22 of 4 April 2008 as described in Part A – Valuation criteria in these Notes.

No reserve had been set aside for risks in progress at 31 December 2025 (and as at 31 December 2024).

The claims reserve also includes the reserve for claims reported late (IBNR), amounting to €19,235,000 (€12,452,000 as at 31 December 2024), created to cover claims incurred but not reported at the end of the year. The amount provisioned was also determined on the basis of the historical values recorded in previous years by means of numerical and average cost projections for each reporting class, according to a prudent approach.

In addition, as at 31 December 2025, further increases in the claims reserves were made in order to align with the ultimate cost (IBNeR), amounting to €7,173,000 (€4,142,000 net of reinsurance transfers).

The following table sets out the breakdown of the claims reserve by class.

Claims reserve		31.12.2025	31.12.2024	Change
1	Accident	3,900	480	3,420
2	Sickness	450	1,515	-1,065
3	Land vehicles	7,267	4,080	3,187
4	Railway rolling stock	2,726	106	2,620
5	Aircraft	2,406	905	1,501
6	Ships (sea, lake and river and canal vessels)	11,061	8,900	2,161
7	Goods in transit	10,206	8,307	1,899
8	Fire and natural forces	65,184	43,424	21,760
9	Other damage to property	13,661	8,741	4,920
11	Aircraft Liability	483	82	401
12	Liability for ships (sea, lake and river and canal vessels)	151	313	-162
13	General liability	40,331	19,956	20,375
14	Credit	575	447	128
15	Suretyship	32,530	35,547	-3,017
16	Financial loss	374	125	249
17	Legal expenses	1,381	354	1,027
18	Assistance	-	8	-8
Claims reserve		192,686	133,290	59,396

It should be noted that the profit-sharing and reversals reserve relates entirely to the amount of the share of profits on contracts for the marine and aviation lines, which typically include a profit-sharing element.

In accordance with ISVAP Regulation No. 22, the Company also calculated equalisation reserves for a total amount of €1,896,000 (€800,000 as at 31 December 2024).

Below is the breakdown by class of the equalisation reserves:

Equalisation reserve	31.12.2025	31.12.2024	Change
3 Land vehicles	48	10	38
4 Railway rolling stock	19	9	10
5 Aircraft	46	21	25
6 Ships (sea, lake and river and canal vessels)	65	37	28
7 Goods in transit	27	11	16
8 Fire and natural forces	835	323	512
9 Other damage to property	415	283	132
14 Credit	298	-	298
Direct equalisation reserve	1,753	695	1,058
3 Land vehicles	3	1	2
8 Fire and natural forces	111	60	51
9 Other damage to property	20	10	10
14 Credit	-	33	-33
16 Financial loss	9	2	7
Indirect equalisation reserve	143	105	38
Total	1,896	800	1,096

Provision for risks and charges

E. Provision for risks and charges	31.12.2025	31.12.2024	Change
1. Provisions for retirement benefits and similar obligations	2,463	2,521	-58
2. Provisions for taxes	-	-	-
3. Other provisions	350	-	350
Provisions for risks and charges	2,813	2,521	292

This item totalled €2,813,000 (€2,521,000 as at 31 December 2024) and included €2,463,000 of the end-of-service provision for agents (TFM) and €350,000 of provisions for potential losses arising from legal disputes.

The agents' end-of-service provision benefited from the review of mandate agreements with the new agencies, which began in 2022, in order to determine and maintain provisions in the financial statements for the part within the Company's remit not covered by an appropriate indemnity, and was affected by the utilisation of €58,000 to pay some agencies that reached the end of their mandates.

Deposits received from reinsurers

F. Deposits received from reinsurers	31.12.2025	31.12.2024	Change
Deposits received from reinsurers	2,918	2,641	277
Deposits received from reinsurers	2,918	2,641	277

The item, which amounts to €2,918,000 (€2,641,000 in 2024), includes deposits received from reinsurers determined on the basis of current reinsurance treaties.

Payables and other liabilities

G. Payables and other liabilities	31.12.2025	31.12.2024	Change
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II.	Payables deriving from reinsurance operations	43,919	32,240	11,679
III.	Bonds	-	-	-
IV.	Payables to banks and financial institutions	-	1	-1
VII.	Employee severance indemnity	975	804	171
VIII.	Other payables	27,437	25,217	2,220
IX.	Other liabilities	22,995	20,081	2,914
	Payables and other liabilities	95,326	78,343	16,983

The item “Payables arising from reinsurance operations” amounted to €43,919,000 (€32,240,000 as at 31 December 2024), affected by the increase in business during the year.

The following table sets out the breakdown of the “Other payables” item:

VIII. Other payables	31.12.2025	31.12.2024	Change
1. For taxes payable by policyholders	4,461	3,518	943
2. Misc. tax charges	2,006	4,936	-2,930
3. To social security and pension institutions	952	727	225
4. Miscellaneous payables	20,018	16,036	3,982
Other payables	27,437	25,217	2,220

The increase in taxes payable by insured of €943,000 reflects the increase in premiums collected in December compared with the previous year.

Other tax expenses decreased, mainly due to the tax payables for the year of IRES and IRAP (€421,000 as at 31 December 2025, compared to €3,803,000 in 2024). Advance current taxes paid during 2025 offset the payable for taxes for the year set aside as at 31 December.

This effect is partially offset by an increase in personnel contributions.

The following table sets out the breakdown of the “miscellaneous payables” item:

4. Miscellaneous payables	31.12.2025	31.12.2024	Change
1. Trade payables	4,914	3,004	1,910
2. Payables for invoices to be received	15	226	-211
3. Payables to intermediaries for commission bonuses and additional commissions	7,521	6,421	1,100
4. Payables to employees	6,342	4,010	2,332
6. Other miscellaneous payables	1,225	2,375	-1,150
Miscellaneous payables	20,017	16,036	3,981

Trade payables include invoices still to be paid at year-end and increased compared with 31 December 2024, at a rate in line with project growth.

The increase in payables to intermediaries for commission bonuses and additional commissions, amounting to €7,521,000, is linked to the strong growth in production, the increase in the business lines and the positive technical performance underlying this item.

Payables to employees, amounting to €6,342,000, reflect an increase in payables relating to the retention policies introduced by the Company to its employees (MbO), as well as provisions for unused leave and 13th/14th month pay. The increase in this item is also due to higher costs relating to the employee incentive plan, only expected on an extraordinary basis for 2025 (the bridging year between the two business plans).

Miscellaneous payables include €1,210,000 for the portion still owing to the shareholders of Elba Assicurazioni following the acquisition of the Company by REVO S.p.A. An escrow account was opened to secure this debt, which is presented in the item “Other receivables” in these financial statements. In the absence of tax disputes, the escrow account will be reduced by €1,000,000 annually until the account balance is zero on 30 December 2026.

The breakdown of other liabilities is set out in the following table:

IX. Other liabilities	31.12.2025	31.12.2024	Change
1. Reinsurance transition accounts	1,084	419	665

2. Commissions for premiums in the process of collection	15,647	12,406	3,241
3. Misc. liabilities	6,264	7,256	-992
Other liabilities	22,995	20,081	2,914

Commissions for premiums in the process of collection reflect the significant growth in the insurance portfolio during the year and, in particular, the performance of policies written and verified, which was heavily concentrated in December due to the seasonal nature of the specialty lines market.

Miscellaneous liabilities include €4,971,000 (€5,445,000 in 2024) relating to pending premium collections and €1,068,000 (€1,388,000 in 2024) relating to provisions for invoices to be received.

Accrued expenses and deferred income

The accrued expenses and deferred income item was zero at 31 December 2025.

Assets and liabilities relating to Group companies and other investee companies

The breakdown of assets and liabilities relating to companies in the REVO Insurance Group is set out in the following table and in Annex 16 to these notes.

	REVO Underwriting	
	ASSETS	LIABILITIES
Equity investments in Group companies	150	
Receivables from intermediaries	1,334	
Miscellaneous receivables	370	
Payables to intermediaries		747
Total	1,854	747

Guarantees, commitments and other memorandum accounts

As shown in Annex 17 to the Notes, as at 31 December 2025 the memorandum accounts totalled €284,378,000 (€260,027,000 as at 31 December 2024) and refer to:

- security deposits of €831,000;
- the depositing of own securities with third parties of €283,543,000 (of which €252,267,000 at Mediobanca, €11,290,000 at Intesa, €10,057,000 at Unicredit Banca, €4,961,000 at State Street Bank & Trust Company, €2,000,000 at BNPP Luxemburg, €1,478,000 at Société Generale and €1,490,000 at Altum Management), stated at their carrying amount net of capital losses;
- other guarantees received totalling €4,000.

There is no information to report on contingent liabilities not shown in the statement of financial position pursuant to Article 2427, paragraph 1, point 9) of the Italian Civil Code.

Although not reported in the memorandum accounts, for some insurance contracts written by the Company, collateral guarantees were obtained (mainly pledges on life policies and bank guarantees) to be used, in the event of enforcement of the policy, to ensure the recovery of any sums paid to policyholders.

As at 31 December 2025, the Group did not record any contingent liabilities, purchase commitments or guarantees.

Although not reported in the statement of financial position, for some insurance contracts written, collateral guarantees were obtained (mainly pledges on life policies and bank guarantees) to be used, in the event of enforcement of the policy, to ensure the recovery of any sums paid to policyholders.

Income statement

Technical account of the non-life classes

Earned premiums net of reinsurance (item I.1)

Item I.1	31.12.2025	31.12.2024	Change
a. Gross premiums written	398,121	308,809	89,312
b. (-) Premiums ceded to reinsurance	-205,819	-154,015	-51,804
c. (-) Change in premium reserve	-52,325	-42,406	-9,919
d. Change in ceded premium reserve	28,646	20,683	7,963
Total	168,623	133,071	35,552

The Company's gross premiums written relate to the Italian and foreign portfolio (under the freedom to provide services scheme) for direct and indirect business, as set out in the following table:

Gross premiums written	31.12.2025			Total
	Italy	Branch	Abroad	
Direct	367,685	6,261	13,967	387,913
Indirect	654	3,104	6,450	10,208
Gross premiums written	368,339	9,365	20,417	398,121

There was a significant increase in gross premiums written (+28.9% compared with 2024), due to:

- an expansion of the product range and the cover offered;
- the launch of new solutions on the market;
- the strengthening of the distribution network, which, as at 31 December 2025, had 123 multi-firm agents (118 as at 31 December 2024) and 70 brokers (72 at 31 December 2024).

During the period there was an increase not only in Suretyship (+13.5% compared with 2025), which remained the main business class, but also a significant increase in the other classes, mainly due to the impetus provided by the expansion of the product range and consolidation of the distribution network.

At the end of the year, the insurance portfolio was more diversified, with Suretyship accounting for 27.1% of total premiums (30.8% as at 31 December 2024), due to greater exposure to Other classes, the proportion of which increased from 69.2% as at 31 December 2024 to 72.9% as at 31 December 2025.

For further comments on business performance in 2025, please see the relevant section of the Report on Operations.

The following tables set out the breakdown of earned premiums by class, with risks underwritten and risks ceded shown separately:

Risks underwritten	Gross premiums	Chge in Premiums	Earned premiums 2025	Earned premiums 2024	Change
1 Accident	5,918	- 314	5,604	3,668	1,936
2 Sickness	3,028	28	3,056	5,659	-2,603
3 Land vehicles	25,539	-6,696	18,843	8,663	10,180
4 Railway rolling stock	3,798	- 167	3,631	3,527	104
5 Aircraft	9,822	- 433	9,389	8,492	897
6 Ships (sea, lake and river and canal vessels)	8,715	- 46	8,669	10,100	- 1,431
7 Goods in transit	13,768	- 706	13,062	9,579	3,483
8 Fire and natural forces	76,310	- 13,724	62,586	47,115	15,471
9 Other damage to property	54,621	- 4,506	50,115	34,353	15,762
11 Aircraft Liability	1,560	- 25	1,535	1,261	274
12 Liability for ships (sea, lake and river and canal essels)	1,175	- 143	1,032	522	510
13 General liability	66,906	-5,306	61,600	44,027	17,573
14 Credit	2,705	- 648	2,057	332	1,725
15 Suretyship	107,888	- 17,014	90,874	81,673	9,201
16 Financial loss	10,009	- 1,086	8,923	5,073	3,850
17 Legal expenses	5,981	- 1,434	4,547	2,264	2,283

18	Assistance	376	- 105	271	93	178
Total		398,121	- 52,325	345,794	266,401	79,393

	Risks ceded	Premiums	Chge in Premiums	Earned premiums 2025	Earned premiums 2024	Change
1	Accident	-4,578	482	-4,096	-2,020	-2,076
2	Sickness	-1,156	-23	-1,579	-1,158	-421
3	Land vehicles	-11,162	2,675	-8,487	-4,758	-3,729
4	Railway rolling stock	-3,061	-166	-3,227	-2,631	-596
5	Aircraft	-9,102	475	-8,627	-8,004	-623
6	Ships (sea, lake and river and canal vessels)	-4,715	17	-4,698	-4,923	225
7	Goods in transit	-8,908	479	-8,429	-5,617	-2,812
8	Fire and natural forces	-49,667	10,061	-39,606	-28,737	-10,869
9	Other damage to property	-18,229	1,536	-16,693	-9,392	-7,301
11	Aircraft Liability	-1,364	24	-1,340	-1,078	-262
12	Liability for ships (sea, lake and river and canal vessels)	-619	74	-545	-236	-309
13	General liability	-31,234	1,260	-29,974	-21,712	-8,262
14	Credit	-494	-	-494	-6	-488
15	Suretyship	-54,672	11,067	-43,605	-38,739	-4,866
16	Financial loss	-6,448	679	-5,769	-4,308	-1,461
17	Legal expenses	-	-	-	-	-
18	Assistance	-10	6	-4	-13	9
Total		-205,819	28,646	-177,173	-133,332	-43,841

Transfer of share of profit from investments (Item I.2)

Item I.2	31.12.2025	31.12.2024	Change
Share of profit from investments transferred from non-technical account	4,703	3,816	887
Share of profit transferred from non-technical account	4,703	3,816	887

The share of profit from investments transferred from the non-technical account is calculated in accordance with paragraph 1 of Article 22 to ISVAP Regulation No. 22.

Other technical income, net of reinsurance (Item I.3)

Item I.3	31.12.2025	31.12.2024	Change
Other technical income, net of reinsurance	5,676	6,444	-768
Total	5,676	6,444	-768

This item includes:

- cancellation of commissions on premiums in arrears at the end of the previous year of €1,947,000 (€2,304,000 as at 31 December 2024);
- cancellation of reinsurance premiums ceded in arrears at the end of the previous year of €3,420,000 (€4,133,000 as at 31 December 2024);
- other technical reinsurance income of €310,000 (equal to zero as at 31 December 2024).

Claims-related expenses, net of reinsurers' share (Item I.4)

Item I.4	31.12.2025	31.12.2024	Change
Amounts paid	88,434	64,490	23,944
(-) Amounts paid ceded	-42,270	-32,052	-10,218

Change in recoveries	-6,609	-5,589	-1,020
Change in recoveries ceded	3,232	2,825	407
Change in the claims reserve	59,397	45,094	14,303
(-) Change in the claims reserve ceded	-30,641	-18,721	-11,920
Claims-related expenses	71,543	56,047	15,496

Claims-related expenses as at 31 December 2025 amounted to €141,222,000 gross of reinsurance (€103,995,000 as at 31 December 2024) and €69,679,000 net of reinsurance (€56,047,000 as at 31 December 2024).

The change in the claims reserve mainly relates to an IBNR reserve provision of 19,235, an increase of €6,782 compared to 31 December 2024, and a strengthening of the final cost reserve of €7,173,000, as well as an increase in claims reported in line with the increase in the insurance business.

In absolute terms, net claims-related expenses increased by €15,496,000, mainly due to the following classes: 8-Fire (€4,229,000), 13-General Liability (€5,486,000) and 3-Land Vehicles (€2,291,000), offset by 6-Ships (€922,000) and 4-Railway rolling stock (€1,092,000).

The following tables show the breakdown by class, respectively gross and net of reinsurance:

Gross claims-related expenses		31.12.2025	31.12.2024	Change	Change (%)
1	Accident	3,911	1,369	2,542	185.7%
2	Sickness	2,725	5,377	-2,652	-49.3%
3	Land vehicles	10,615	6,864	3,751	54.6%
4	Railway rolling stock	2,737	83	2,654	3197.6%
5	Aircraft	2,390	1,446	944	65.3%
6	Ships (sea, lake and river and canal vessels)	9,284	7,227	2,057	28.5%
7	Goods in transit	9,767	7,398	2,369	32.0%
8	Fire and natural forces	49,792	39,774	10,018	25.2%
9	Other damage to property	9,467	8,332	1,135	13.6%
11	Aircraft Liability	413	83	330	397.6%
12	Liability for ships (sea, lake and river and canal vessels)	175	275	-100	-36.4%
13	General liability	24,575	12,444	12,131	97.5%
14	Credit	585	433	152	35.1%
15	Suretyship	11,654	12,184	-530	-4.3%
16	Financial loss	1,923	326	1,597	489.9%
17	Legal expenses	1,194	380	814	214.2%
18	Assistance	15	-	15	100.0%
Total		141,222	103,995	37,227	35.8%

Net claims-related expenses		31.12.2025	31.12.2024	Change	Change (%)
1	Accident	968	450	518	115.1%
2	Sickness	2,438	3,531	-1,093	-31.0%
3	Land vehicles	6,450	4,159	2,291	55.1%
4	Railway rolling stock	1,143	51	1,092	2141.2%
5	Aircraft	362	96	266	277.1%
6	Ships (sea, lake and river and canal vessels)	4,839	3,917	922	23.5%
7	Goods in transit	4,650	3,316	1,334	40.2%
8	Fire and natural forces	21,112	16,883	4,229	25.0%
9	Other damage to property	7,432	8,798	-1,366	-15.5%
11	Aircraft Liability	87	3	84	2800.0%
12	Liability for ships (sea, lake and river and canal vessels)	93	157	-64	-40.8%
13	General liability	12,252	6,766	5,486	81.1%
14	Credit	585	433	152	35.1%
15	Suretyship	6,854	6,895	-41	-0.6%
16	Financial loss	1,066	212	854	402.8%
17	Legal expenses	1,194	380	814	214.2%
18	Assistance	18	-	18	100.0%
Total		71,543	56,047	15,496	27.6%

The overall performance of net claims-related expenses as at 31 December 2025, measured in terms of net loss ratio, was basically stable and in any case appropriate for the development of production, standing at 42.4%, compared with 42.1% in 2024. The total claims ratio, gross of reinsurance, was 40.8%, compared with 39.0% as at 31 December 2024.

The claims reserve was strengthened by setting aside a higher IBNR, net of reinsurance, of €6,782,000, and a higher final cost reserve of €7,173,000 resulting from a physiological trend of an increased overall business.

The technical performance of class 15-Suretyships for 2025, thanks to the Company's particular focus on customer retention and risk assessment during the underwriting phase, once again proved particularly profitable, although only slightly higher than in the previous year.

The ratio, gross of reinsurance, of claims paid and reserved, net of recoveries, to earned premiums, was 12.8% (14.9% in 2024), and 14.5% net of reinsurance, compared with 16.1% as at 31 December 2024.

Net claims for the period decreased slightly by €41,000 compared to 2024. This change is due to an increase in claims in the current year totalling €474,000, offset by a decrease in claims in previous years for €515,000.

In other non-life classes, the ratio, gross of reinsurance, of claims paid to claims paid and reserved net of recoveries (including an IBNR reserve provision of €19,235,000, up by €6,782,000 compared with 31 December 2024 and a strengthening of the reserve at final cost of €7,173,000) and earned premiums, was 50.8% overall (49.7% in 2024) and, net of reinsurance transfers, equal to 53.3% (compared with 54.5% at 31 December 2024).

In absolute terms, net claims-related expenses increased by €15,496,000, mainly due to the following classes: 8-Fire (€4,229,000), 13-General Liability (€5,486,000) and 3-Land Vehicles (€2,291,000), offset by 6-Ships (€922,000) and 4-Railway rolling stock (€1,092,000).

An analysis of the claims performance of the main classes is shown below:

- General Liability:** as specified above, this class recorded a total deterioration of €5,486,000 in 2025 compared with 2024. The change is attributable both to current-year claims (€1,370,000) and to previous-year claims (€4,116,000), mainly due to the increase in reserves (of which €1,462,000 relating to the strengthening of ultimate cost reserves and IBNR reserves).
 Net IBNR provisions totalled €7,305,000 (€4,177,000 in 2024), €3,302,000 net of reinsurance (€2,098,000 in 2024), while the reserve at ultimate cost was strengthened by €1,958,000 (€1,185,000 net of reinsurance transfer). The ratio of claims to earned premiums net of reinsurance rose from 30.3% in 2024 to 38.7% in 2025.
- Fire:** during the year, there was an increase of €4,229,000 in net claims-related expenses, attributable to current-year claims for €4,486,000, partially offset by the positive effect of previous-year claims for €257,000. The net loss ratio of 91.9% was unchanged compared with 2024;
- Land vehicles:** an increase of €2,291,000 was recorded during the year, mainly due to the effect of current generation claims (€2,416,000), linked to the increase in the business in this class, which nearly doubled compared with the previous year. In fact, the net loss ratio was down and equal to 62.3%, compared to 106.5% in 2024;
- Railway rolling stock:** during the year, an increase of €1,092,000 was recorded, attributable to the reporting of a claim in previous years for an amount of approximately €1,500,000 and ceded in reinsurance for an amount of approximately €1,000,000. The business line registered a deterioration in the loss ratio gross of reinsurance, from 2.4% in 2024 to 75.4% in 2025 (equal to 33.5% excluding the effect of the claim in previous years).

Reversals and profit-sharing, net of reinsurance (Item I.6)

Item I.6	31.12.2025	31.12.2024	Change
Reversals and profit-sharing, net of reinsurance	44	19	25
Reversals and profit-sharing, net of reinsurance	44	19	25

It should be noted that this item relates entirely to the profit-sharing reserve set aside at year-end on the basis of existing contractual agreements.

Operating expenses (Item I.7)

Operating expenses	31.12.2025	31.12.2024	Change
a. Acquisition commissions	82,796	65,825	16,971
b. Other acquisition expenses	18,865	14,013	4,852
d. Collection commissions	274	227	47
e. Other administrative expenses	27,126	22,469	4,657
f. (-) Commissions and share of profits received from reinsurers	-65,958	-51,107	-14,851
Operating expenses	63,103	51,427	11,676

Total operating expenses as at 31 December 2025 came to €129,061,000 gross of reinsurance and €63,103,000 net of reinsurance, an increase compared with 2024 and in line with the increase in business volume. Specifically, this item consists of:

- Acquisition commissions of €82,796,000 (including €8,032,000 for incentives to the network). The increase in commissions is in line with the development of the business, with an impact on gross premiums of 20.8% (21.3% as at 31 December 2024);
- Other acquisition expenses of €18,865,000 (including €17,159,000 related to staff costs in the technical and commercial area and €1,706,000 related to other production costs). Other acquisition expenses as a percentage of gross written premiums increased from 4.5% in 2024 to 4.7% as at 31 December 2024, due in particular to the slightly lower percentage of staff costs;
- collection commissions of €274,000 relating to payroll expenses incurred in managing the collection of insurance contracts;
- Other administrative expenses of €27,126,000 relate to the following costs: staff expenses in the administrative, ICT and services area of €10,235,000, travel and entertainment expenses of €1,208,000, miscellaneous consulting and services expenses of €7,612,000, office expenses of €2,716,000, compensation for the Board of Directors, Board of Statutory Auditors and Independent Auditors of €1,550,000, depreciation of property, plant and equipment of €152,000 and miscellaneous expenses of €3,652,000.

For details of one-off costs, please see the section entitled “Revenue or cost items of exceptional size or impact” in these financial statements.

Information on the average number of employees and the costs incurred for employees and their distribution between the respective allocation items is provided in Annex 32 to these notes.

Other technical expenses, net of reinsurance (Item I.8)

Item I.8	31.12.2025	31.12.2024	Change
Other technical expenses, net of reinsurance	12,850	12,655	195
Total	12,850	12,655	195

This item includes:

- premiums cancelled during the year, which were in arrears by €9,866,000 at the end of the previous year;
- reinsurance components of €2,673,000 (cancelled reinsurance fees and estimated reinstatement premiums on XL treaties relating to reserved claims);
- an allocation to the provision for doubtful accounts from policyholders of €305,000;
- use of the provision for doubtful accounts from intermediaries of €5,000, relating to provisions already made in previous years.

Equalisation reserves (Item I.9)

Item I.9	31.12.2025	31.12.2024	Change
Change in the equalisation reserve	1,095	463	632
Total	1,095	463	632

This item includes the change in the provision made during the year in accordance with Articles 40 and following of ISVAP Regulation no. 16 of 4 March 2008.

Development of class technical items

The summary schedule of technical accounts for each class is contained in Annex 25 to these notes, while Annex 26 includes the summary schedule of the technical account summarising all of the non-life classes in the Italian portfolio.

Annex 31 provides details of gross premiums written acquired under the freedom to provide services and establishment schemes.

For the drafting of Annex 25, common entries have been allocated to each individual class as follows:

- for the portion of profit on investment transferred from the non-technical account, the criterion for allocating to the individual class was obtained in accordance with the calculation recommendations in ISVAP Regulation No. 22 of 4 April 2008, as described above;
- the other common entries have been allocated to the individual classes on the basis of the amount of premiums.

With regard to the result of the technical account and the performance for the year, please see the Report on Operations in this financial statements file.

Non-technical account

Investment income

Item III.3	Investment income	31.12.2025	31.12.2024	Change
a.	Income from shares and quotas	343	59	284
b.	Income from other investments	8,314	6,118	2,196
c.	Reversals of impairment losses on investments	411	1,926	-1,515
d.	Gains on investment disposals	1,737	1,251	486
	Investment income	10,805	9,354	1,451

The breakdown of investment income is provided in Annex 21 to these notes.

The investment income amount of €8,314,000 mainly includes interest of €5,369,000 accrued on government bonds and of €2,387,000 on corporate bonds.

Financial income, in addition to interest and positive differences, benefited from recoveries of value adjustments of €411,000 resulting from the impairment losses made last year and profits on disposal of €1,737,000.

Capital and financial expenses

Item III.3	Capital and financial expenses	31.12.2025	31.12.2024	Change
a.	Investment management service expenses and interest expense	620	445	175
b.	Impairment losses on investments	440	19	421
c.	Losses on investment disposals	153	47	106
	Capital and financial expenses	1,213	511	702

The breakdown of capital and financial expenses is provided in Annex 23 to these notes.

Investment management service expenses of €620,000 mainly include indirectly attributable expenses of €537,000.

Value adjustments amounted to €440,000, up from €19,000 at 31 December 2024 and related, in particular, to adjustments on government bonds for €240,000 and to listed bonds for €168,000.

Other income

Item III.7	Other income	31.12.2025	31.12.2024	Change
	Other income	606	781	-175
	Other income	606	781	-175

This item includes interest on bank deposits for €169,000, positive exchange rate differences of €160,000, the recovery of costs of personnel seconded to the subsidiary REVO Underwriting S.r.l. for €217,000 and, lastly, €58,000 for the use of the end-of-service provision for agents.

Other expenses

Item III.8	Other expenses	31.12.2025	31.12.2024	Change
	Other expenses	16,989	14,070	2,919
	Other expenses	16,989	14,070	2,919

Other expenses of €16,989,000 include, in particular:

- goodwill amortisation of €8,904,000, recognised in intangible assets following the acquisition of Elba Assicurazioni S.p.A., which was then merged by reverse incorporation into REVO S.p.A;
- amortisation of other intangible assets of €7,598,000, relating in particular to the introduction of the new SAP accounting management system and the OverX platform, designed to simplify the underwriting processes.
- the provision for risks and charges of €350,000, against estimates of potential future charges related to human resources management and organisation.

Extraordinary income

Item III.10	Extraordinary income	31.12.2025	31.12.2024	Change
	Extraordinary income	347	892	- 545
	Extraordinary income	347	892	- 545

This item includes contingent assets, of which €153,000 relating to positive differences in the provision for IRES and IRAP income taxes.

Extraordinary expenses

Item III.11	Extraordinary expenses	31.12.2025	31.12.2024	Change
	Extraordinary expenses	867	121	746
	Extraordinary expenses	867	121	746

This item includes €556,000 relating to the write-down of the investment held in Mangrovia and €311,000 relating to various contingent liabilities.

Taxes

Item	Income tax for the year	31.12.2025	31.12.2024	Change
	Income tax	8,232	8,495	-263
	Change in deferred tax assets	-2,194	-3,664	1,470
	Extraordinary expenses	6,038	4,831	1,207

The balance for the item consists of current taxes of €8,232,000 (including €6,910,000 in IRES (corporate income tax) and €1,322,000 in IRAP (regional production tax) and €-2,194,000 for the change in deferred tax assets, of which €383,000 relating to the Spanish branch.

The calculation of current IRES and IRAP taxes incorporates €2,705,000 of tax relief from the New Patent Box (hereinafter "NPB"), primarily associated with the development of OverX, a particularly innovative software registered with SIAE and currently pending a patent application.

Decree-Law No. 146 of 21 October 2021, "Urgent measures on economic and fiscal matters, to protect employment and for requirements that cannot be deferred", published in the Official Journal of 21 October 2021 No. 252, which came into force on 22 October 2021, made radical changes to the "patent box" system for tax relief on income from the direct or indirect use of certain intangible assets, which was introduced in 2015. The government amendment to the 2022 Budget Law, approved on 28 December 2021, confirmed the repeal of the Patent Box (old scheme), but corrected the start date indicated in the Decree-Law. The scheme has been cancelled based on the options starting from the 2021 financial year (five-year period 2021-2025), while the options for the five-year period 2020-2024 remain valid, including if they are exercised after 22 October 2021, although effectively they are weaker.

The option is valid for five tax periods and is irrevocable and renewable.

Relief may be obtained on costs incurred directly or indirectly in the conduct of business activities, for the research and development of copyrighted software, industrial patents, designs and models. Research and development activities may be carried out inside the undertaking or externally by means of research agreements with universities, research organisations or companies not directly or indirectly linked to the party requesting the relief.

The costs incurred for eligible intangible assets benefit from a specific incremental deduction of 110% for corporate income tax purposes. The option exercised is valid for both regional business tax (IRAP) and corporation tax (IRES) purposes.

With regard to taxation linked to the branch, which became operational in November 2024, the Company decided to use the "branch exemption" option, provided for by Article 168-ter of the TUIR. This option exempts the income and losses of permanent foreign establishments, which will be taxed only in the State where the permanent establishment is located.

To this end, an income statement relating solely to the Spanish branch was reconstructed and its current and deferred taxes were calculated, in accordance with Spanish tax legislation. As it began operating in November 2024, the branch's result for 2025 is a loss and, therefore, no current taxes have been recognised. Deferred tax assets of 25% of pre-tax profit have been recognised in view of expected future profits.

The details are as follows:

BRANCH income statement	31.12.2025	31.12.2024
Gross premiums written	9,364	492
Premiums ceded to reinsurance	-4,066	-104
Change in gross premium reserve	-2,997	-340
Change in ceded premium reserve	1,035	41
Gross claims-related expenses	-1,340	-
Claims-related expenses ceded	444	-
Other technical items	-613	-
Operating expenses	-3,321	-381
Profit/loss on investments	-11	11
Other income and expenses	1	-
Profit before tax	-1,504	-281
Deferred tax assets (25%)	382	70
Result for the period	-1,122	-211

The following table, pursuant to the provisions of Italian accounting standards (OIC no. 25), presents the reconciliation between the tax rate and the effective rate:

Effect of increases or (decreases) compared with the ordinary rate		31.12.2025
IRES		
a	Result before tax Italy	18,352
a'	IRES rate	24%
Expected corporation tax (IRES) for the current year		4,405
Expected tax increase		
	Multi-year commissions	20,218
	Change in net claims reserve	21,567
	Allocation to productivity premium	3,940
	Provision for doubtful accounts, agents	5
	Provision for risks and charges	350
	Amortisation of goodwill	8,904
	Write-down of the investment in Mangrovia	556
	Branch result (loss)	769
	Other increases	1,642
b	Total increase	57,952
c	Total expected tax increase	13,908
Expected tax decrease		
	Multi-year commissions	21,976
	Change in net claims reserve	12,807
	NPB deduction	8,778
	Other decreases	3,951
d	Total decrease	47,512
e	Total expected tax decrease	11,403
	Tax losses	-
	ACE (Support for Economic Growth scheme)	-
	Total other decreases	-
	Total other expected tax decreases	-
f = a+b+d	IRES taxable base	28,793
g = f x a'	IRES for the current year	6,910
h = g/a	Effective IRES rate	37.65%
IRAP		
i	Technical result	30,367
i'	IRAP rate	6.82%
Expected IRAP for the current year		2,071
Expected tax increase		
	Non-deductible payroll costs	26,416
	Other administrative expenses	2,713
	- Branch result (loss)	-561
	Other increases	13
l	Total increase	28,581
m	Total expected tax increase	1,949
Expected tax decrease		
	Deduction for certain employees (employee tax wedge)	23,953
	Amortisation of intangible operating assets	6,838
	Other decreases	0
	NPB deduction	8,778
n	Total decrease	39,569
o	Total expected tax decrease	2,699
p = i+l+n	IRAP tax base	19,379
q = p x i'	IRAP for the current year	1,322
r = q/i	Effective IRAP rate	4.35%

Summary		
a	Result before tax	18,353
s=g+q	IRES and IRAP for the current year	8,232
t=s/a	Total tax rate for the year (current IRES + IRAP)	44.85%
u=a'+i'	theoretical rate (IRES + IRAP)	30.82%
<hr/>		
v	Deferred tax assets 2025	-15,140
v'	Deferred tax assets 2024	12,946
v'' (v-v')	Balance of deferred tax assets for temporary differences	-2,194
y=s+v''	Taxes for the year including the deferred tax effect	6,038
z=y/a	Effective tax rate for the year (including previous deferred taxes effect)	32.90%

For details of deferred tax assets, please see the section on assets relating to the receivables item in these notes.

Information on the income statement

As already described in the Report on Operations, the gross net profit for the year ended 31 December 2025 was €18,353,000, which, net of tax of €6,038,000, resulted in net profit for the year of €12,315,000.

For details of relations with Group companies, a breakdown of premiums in the Italian and foreign portfolios and a summary of costs relating to employees, directors and statutory auditors, please see Annexes 30, 31 and 32 respectively to these notes.

Part C - Other information

Revenue or cost elements of exceptional size or impact

During the year, in accordance with Article 2427, paragraph 13, of the Italian Civil Code, exceptional costs of €4,395,000 were incurred, mainly related to preparatory activities for the preparation of the 2026-2028 Business Plan, assistance, extraordinary expenses and costs relating to the employee incentive plan, expected on an extraordinary basis only for 2025 (the bridging year between the two business plans).

Agreements not reflected in the statement of financial position

Pursuant to Article 2427, paragraph 22-ter of the Italian Civil Code, there are no agreements that are not reflected in the statement of financial position or that could significantly influence the Company's financial position or results of operations.

Management and coordination activity

REVO Insurance S.p.A. prepares the consolidated financial statements pursuant to article 154-ter of Legislative Decree no. 58/1998 (otherwise referred to as the TUF) and ISVAP Regulation No. 7 of 13 July 2007, as amended, in compliance with the IAS/IFRS international accounting standards issued by the IASB and endorsed by the European Union. A copy of the consolidated financial statements as at 31 December 2024 of REVO Insurance is available on the Company website (www.revoinsurance.com).

The Company manages and coordinates the subsidiary REVO Underwriting S.r.l. and is also the parent company of the REVO Insurance Group, entered in the Register of Insurance Groups under No. 59.

Information on employees, directors and statutory auditors

Annex 32 to these notes shows the average headcount during the year and its breakdown by category.

In 2025 the average Group headcount was 248 (17 executives, 225 employees and six contract staff), with a total cost of €26,471,000. In the previous year, the average headcount was 209 (19 executives, 186 employees and four contract staff), with a total cost of €20,490,000.

As at 31 December 2025, the Company's Board of Directors was composed of a chairman, a chief executive officer and five directors. Compensation accrued in 2025 amounted to €807,000 (€720,000 as at 31 December 2024).

The Company's Board of Statutory Auditors is composed of a chairman, two standing auditors and two alternate auditors. Compensation accrued in 2025 amounted to €197,000 (€191,000 as at 31 December 2024).

Fees for auditing and services other than auditing

In the following diagram, pursuant to Article 149 of the Issuers' Regulation, sets out the fees accrued during the year for services provided by the Independent Auditors and entities in its network (the amounts shown do not include expenses, Consob contributions and VAT):

Type of service	Company	Remuneration
Statutory audit	KPMG S.p.A.	176
Solvency II review	KPMG S.p.A.	83
Certification services	KPMG S.p.A.	73
		332

Statement of cash flows

The Company's statement of cash flows as at 31 December 2025 is set out below:

	2025	2024
A. Cash flows from operating activities		
Results of operations for the period	12,315	10,398
Change in technical provisions	53,574	48,577
Change in payables from security deposits	0	0
Change in severance indemnity	171	61
Change in provisions for risks and charges	292	-50
Change in reinsurance deposits	277	-27
Change in payables from reinsurance operations	11,678	1,035
Change in other liabilities	2,914	5,237
Change in receivables	-45,594	-33,824
Change in accrued income and prepaid expenses	-168	-615
Change in miscellaneous payables	2,220	1,777
Change in other assets	1,089	-1,150
Cash flow from operating activities (A)	38,768	31,419
B. Cash flows from investment activities		
Change in intangible assets	1,100	1,937
Change in financial investments	-30,822	-33,330
Change in property, plant and equipment and stocks	-13	47
Cash flow from investment activities (B)	-29,735	-31,346
C. Cash flows from financing activities		
Third-party assets	0	0
Change in payables to banks	0	0
Own capital		
Change in reserve for treasury shares	4,109	-1,672
Distribution of treasury shares	-4,109	19
Dividends paid	-5,660	-1,997
Cash flow from financing activities (C)	-5,660	-3,650
Change in cash and cash equivalents (A + B + C)	3,373	-3,577
Cash and cash equivalents		
Bank current accounts and cash at 31/12/N	5,252	1,879
Bank current accounts and cash at 31/12/N-1	1,879	5,456
Change during the period	3,373	-3,577

Verona, 16 March 2026

REVO Insurance S.p.A.
Chief Executive Officer
(Alberto Minali)



Annexes to the notes

Annexes to the notes

 Notes to the financial statements -
Annex 1

Company REVO INSURANCE S.p.A.

 STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS
ASSETS

Values for the year

RECEIVABLES FROM SHAREHOLDERS FOR SUBSCRIBED SHARE CAPITAL NOT PAID UP				1	0
of which called capital		2	0		
B. INTANGIBLE ASSETS					
1. Acquisition commissions to be amortised					
a) life classes		3	0		
b) non-life classes		4	0	5	0
2. Other acquisition expenses				6	0
3. Start-up and expansion costs				7	0
4. Goodwill				8	53,423
5. Other multi-year costs				9	29,968
				10	83,391
C. INVESTMENTS					
I - Land and buildings					
1. Property intended for company use				11	0
2. Property for third-party use				12	0
3. Other property				13	0
4. Other rights in rem				14	0
5. Assets under construction and advances				15	0
				16	0
II - Investments in Group companies and other investee companies					
1. Shares and quotas of companies:					
a) parent companies		17	0		
b) subsidiaries		18	150		
c) affiliates		19	0		
d) associates		20	33		
e) other		21	0	22	183
2. Bonds issued by companies:					
a) parent companies		23	0		
b) subsidiaries		24	0		
c) affiliates		25	0		
d) associates		26	0		
e) other		27	0	28	0
3. Loans to companies:					
a) parent companies		29	0		
b) subsidiaries		30	0		
c) affiliates		31	0		
d) associates		32	0		
e) other		33	0	34	0
				35	183
				to be carried forward	
					83,391

		Values for the previous year	
			1
			0
	2	0	
	0		
	0	5	0
		6	0
		7	4
		8	62,327
		9	22,160
			10
			84,491
		11	0
		12	0
		13	0
		14	0
		15	0
			16
			0
		0	
		150	
		0	
		18	
		556	22
			724
		0	
		0	
		0	
		0	
		0	
		0	28
			0
		0	
		0	
		0	
		0	
		0	
		0	34
			0
			35
			724
		to be carried forward	
			84,491

STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS

		Values for the previous year	
	carried forward		84,491
0			
0			
0	39	0	
	40	2,887	
246,829			
0			
0	44	246,829	
0			
0			
0	48	0	
	49	0	
	50	0	
	51	0	
		52	249,716
		53	0
		54	250,440
			0
		55	0
		56	
		57	0
	58	82,517	
	59	64,194	
	60	0	146,711
	61	0	249,716
	62		
	63	0	
	64	0	
	65	0	
	66	0	
	67	0	
	68	0	
		69	0
		70	146,711
	to be carried forward		481,642

STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS

ASSETS

				Values for the year			
		carried forward				570,650	
E.	RECEIVABLES						
I	- Receivables, arising from direct insurance operations, in respect of:						
	1. Policyholders						
	a) for premiums for the year	71	86,578				
	b) for premiums for previous years	72	324	73	86,902		
	2. Insurance intermediaries			74	7,819		
	3. Company current accounts			75	179		
	4. Policyholders and third parties for amounts to be recovered			76	15,331	77	110,231
II	- Receivables, arising from reinsurance operations, in respect of:						
	1. Insurance and reinsurance companies			78	15,999		
	2. Reinsurance intermediaries			79	0	80	15,999
III	- Other receivables					81	62,474
						82	188,704
F.	OTHER ASSETS						
I	- Property, plant and equipment and stocks:						
	1. Furniture, office machinery and internal means of transport			83	462		
	2. Movable property entered in public registers			84			
	3. Plant and equipment			85			
	4. Miscellaneous stocks and goods			86		87	462
II	- Cash and cash equivalents						
	1. Bank and postal current account deposits			88	5,252		
	2. Cheques and cash balances			89	0	90	5,252
IV	- Other assets						
	1. Reinsurance transition accounts			92	245		
	2. Miscellaneous assets			93	0	94	245
						95	5,959
G	ACCRUALS AND DEFERRALS						
	1. For interest					96	2,803
	2. For rent					97	0
	3. Other accruals and deferrals					98	760
						99	3,563
TOTAL ASSETS							
						100	768,876

		Values for the previous year	
	carried forward		481,642
64,354			
0	73 64,354		
	74 3,328		
	75 162		
	76 19,347	77 87,191	
	78 10,145		
	79 0	80 10,145	
		81 45,775	82 143,111
	83 449		
	84		
	85		
	86	87 449	
	88 1,879		
	89 0	90 1,879	
	92 1,334		
	93 0	94 1,334	95 3,662
		96 2,183	
		97 0	
		98 1,212	99 3,395
TOTAL ASSETS			100 631,810

STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS

LIABILITIES AND EQUITY

		Values for the year			
A. EQUITY					
I	- Subscribed share capital or equivalent provision	101	6,680		
II	- Share premium reserve	102	170		
III	- Revaluation reserves	103	0		
IV	- Legal reserve	104	1,385		
V	- Statutory reserves	105	0		
VI	- Reserves for parent company shares	400	0		
VII	- Other reserves	107	207,387		
VIII	- Retained earnings (losses carried forward)	108	0		
IX	- Profit (loss) for the year	109	12,315		
X	- Negative reserve for treasury shares	401	-5,366	110	222,571
B. SUBORDINATED LIABILITIES					
C. TECHNICAL PROVISIONS					
I - NON-LIFE CLASSES					
	1. Premium reserve	112	250,570		
	2. Claims reserve	113	192,686		
	3. Profit-sharing and reversals reserve	114	96		
	4. Other technical provisions	115	0		
	5. Equalisation reserves	116	1,896	117	445,248
II - LIFE CLASSES					
	1. Mathematical reserves	118	0		
	2. Supplementary insurance premium reserve	119	0		
	3. Reserve for amounts payable	120	0		
	4. Profit-sharing and reversals reserve	121	0		
	5. Other technical provisions	122	0	123	0
				124	445,248
D. TECHNICAL PROVISIONS WHERE THE INVESTMENT RISK IS BORNE BY POLICYHOLDERS AND RESERVES ARISING FROM PENSION FUND MANAGEMENT					
I	- Reserves relating to contracts whose performance is connected to investment funds and market indices	125	0		
II	- Reserves arising from pension fund management	126	0	127	0
		to be carried forward			
					667,819

		Values for the previous year	
		101	6,680
		102	170
		103	0
		104	1,385
		105	0
		400	0
		107	206,760
		108	0
		109	10,398
		401	-9,475
		110	215,918
		111	0
112	198,246		
113	133,290		
114	51		
115	0		
116	800	117	332,387
118	0		
119	0		
120	0		
121	0		
122	0	123	0
		124	332,387
		125	0
		126	0
		127	0
	to be carried forward		548,305

STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS

LIABILITIES AND EQUITY

		Values for the year			
		carried forward			
				667,819	
E.	PROVISIONS FOR RISKS AND CHARGES				
1.	Provisions for retirement benefits and similar obligations	128	2,463		
2.	Provisions for taxes	129	0		
3.	Other provisions	130	350	131	2,813
F.	DEPOSITS RECEIVED FROM REINSURERS			132	2,918
G.	PAYABLES AND OTHER LIABILITIES				
I.	- Payables, arising from direct insurance operations, to:				
1.	Insurance intermediaries	133	0		
2.	Company current accounts	134	0		
3.	Policyholders for security deposits and premiums	135	0		
4.	Guarantee funds for policyholders	136	0	137	0
II.	- Payables, arising from reinsurance operations, in respect of:				
1.	Insurance and reinsurance companies	138	43,919		
2.	Reinsurance intermediaries	139	0	140	43,919
III.	- Bonds			141	0
IV.	- Payables to banks and financial institutions			142	0
V.	- Collateralised payables			143	0
VI.	- Misc. loans and other financial debts			144	0
VII.	- Employee severance indemnity			145	975
VIII.	- Other payables				
1.	For taxes payable by policyholders	146	4,461		
2.	Misc. tax charges	147	2,006		
3.	To social security and pension institutions	148	952		
4.	Miscellaneous payables	149	20,018	150	27,437
IX.	- Other liabilities				
1.	Reinsurance transition accounts	151	1,084		
2.	Commissions for premiums in the process of collection	152	15,647		
3.	Misc. liabilities	153	6,264	154	22,995
		to be carried forward		155	95,326
				768,876	

		Values for the previous year	
	carried forward		548,305
		128	2,521
		129	0
		130	0
		131	2,521
			132
			2,641
	133	0	
	134	0	
	135	0	
	136	0	137
		0	
	138	32,240	
	139	0	140
			32,240
			141
			0
			142
			1
			143
			0
			144
			0
			145
			804
	146	3,518	
	147	4,936	
	148	727	
	149	16,036	150
			25,217
	151	419	
	152	12,406	
	153	7,256	154
			20,081
			155
			78,343
	to be carried forward		631,810

STATEMENT OF FINANCIAL POSITION – NON-LIFE OPERATIONS

LIABILITIES AND EQUITY

		Values for the year	
	carried forward		768,876
H. ACCRUALS AND DEFERRALS			
1. For interest		156	0
2. For rent		157	0
3. Other accruals and deferrals		158	0
		159	0
	TOTAL LIABILITIES AND EQUITY	160	768,876

		Values for the previous year	
carried forward			631,810
	156	0	
	157	0	
	158	0	159 0
			160 631,810

Company REVO Insurance S.p.A.

 Year 2025

Table showing the breakdown of the net result for the year between the non-life and life classes

		Non-life operations	Life operations	Total
Result of the technical account.....		1 30,367	21	41 30,367
Investment income.....	+	2 10,805		42 10,805
Capital and financial expenses.....	-	3 1,213		43 1,213
Share of profit from investments transferred from the technical account of the life classes.....	+		24	44
Share of profit from investments transferred from the technical account of the non-life classes.....	-	5 4,703		45 4,703
Interim operating result.....		6 35,256	26	46 35,256
Other income.....	+	7 606	27	47 606
Other expenses.....	-	8 16,989	28	48 16,989
Extraordinary income.....	+	9 347	29	49 347
Extraordinary expenses.....	-	10 867	30	50 867
Result before tax.....		11 18,353	31	51 18,353
Income tax for the year.....	-	12 6,038	32	52 6,038
Net result for the year		13 12,315	33	53 12,315

Company REVO Insurance S.p.A.

Assets – Changes during the year in intangible assets (Item B) and land and buildings (Item C.I)

		Intangible assets B	Land and buildings C.I
Gross opening balances	+	1 125,484	31
Increases during the year	+	2 15,403	32
for: purchases or increases		3 15,403	33
reversals		4 0	34
write-ups		5 0	35
other changes		6 0	36
Decreases during the year	-	7 0	37
for: sales or decreases		8 0	38
lasting impairment losses		9 0	39
other changes		10 0	40
Gross final balances (a)		11 140,887	41
Depreciation and amortisation:			
Opening balances	+	12 40,994	42
Increases during the year	+	13 16,502	43
for: depreciation and amortisation for the year		14 16,502	44
other changes		15 0	45
Decreases during the year	-	16 0	46
for: reductions for disposals		17 0	47
other changes		18 0	48
Final balances depreciation and amortisation (b).....		19 57,496	49
Carrying amount (a - b)		20 83,391	50
Current value		83,391	51
Total write-ups		22	52
Total impairment losses		23	53

Notes to the financial statements - Annex 5

 Company REVO Insurance S.p.A.

 Year 2025

 Assets – Changes in investments in Group companies and other investee companies:
 1 C.II.1), bonds (Item C.II.2) and loans (Item C.II.3)

		Shares and quotas C.II.1	Bonds C.II.2	Loans C.II.3
Opening	+	001 724	021	041
Increases during the year:	+	002 15	022	042
for: purchases, subscriptions or disbursements		003 0	023	043
write-ups		004 0	024	044
other changes		005 15		
Decreases during the year:	-	006 0	026	046
for: sales or reimbursements		007 556	027	047
impairment losses		008 0	028	048
other changes		009 556	029	049
Carrying amount		010 0	030	050
Current		011 183	031	051
Total write-ups		012 183	032	052
Total impairment losses		013		
		014 556	034	054

REVO Insurance
Company S.p.A.

Year 2025

Assets - Table containing information on investee companies (*)

N. ord. (**)	Type (1)	Listed Unlisted (2)	Activity conducted (3)	Name and registered office	Currency	Share capital		Equity (***) (4)	Profit or loss for the last financial year (***) (4)	Equity investment held (5)		
						Amount (4)	Number equities			Direct %	Indirect %	Total %
1	b = Subsidiaries	NL	9	REVO Underwriting Srl - Via Mecenate 90 - Milan	Euro	150		510	128	100.00	0.00	100.00
2	d = Associates	NL	9	MedInsure Srl - Via Giuseppe Frua 22 - Milan	Euro	10		198	46	33.00	0.00	33.00

(*) Group companies and other companies in which a direct investment is held must be listed, including through a trust company or intermediary

(***) Only to be filled in for subsidiaries and associates

(**) Order number must be greater than 0

1) Type

- a = Parent companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Other

(2) Indicate L for securities traded in regulated markets and NL for others

(3) Business activities

- 1 = Insurance company
- 2 = Finance company
- 3 = Credit institution
- 4 = Real estate company
- 5 = Trust company
- 6 = Investment fund management or distribution company
- 7 = Consortium
- 8 = Industrial enterprise
- 9 = Other company or entity

(4) Amounts in original currency

(5) Indicate the total equity investment held

Company REVO Insurance S.p.A.

Year 2025

Assets - Statement of changes in investments in Group companies and other investee companies:

shares and quotas

Order ord (1)	Type (2)		Name (3)	Increases during the year		Decreases during the year			Carrying amount (4)		Cost value	Value current	ISIN code		
				For purchases		Other increases	For sales		Other decreases	Show if valued using the equity method (types b and d only)				Quantity	Value
				Quantity	Value		Quantity	Value							
1	b = Subsidiaries	D	REVO Underwriting Srl								150	150	150		
2	e = Other	D	Mangrovia Blockchain Solutions					556			0	1,113	0		
3	d = Associates	D	MedInsure Srl		0	15					33	3	33		

(1) Must correspond to that indicated in Annex 6

(2) Type

- a = Parent companies
- b = Subsidiaries
- c = Affiliates
- d = Associates
- e = Other

(3) Indicate:

- D for investments assigned to non-life operations (Item C.II.1)
- V for investments assigned to life operations (Item C.II.1)
- V1 for investments assigned to life operations (Item D.I)
- V2 for investments assigned to life operations (Item D.2)
- The same order number must be assigned to the equity investment, even if it is split

(4) Show with (*) if valued using the equity method (types b and d only)

Company REVO Insurance S.p.A.

 Year 2025

Assets - Breakdown on the basis of the use of other financial investments: shares and quotas of companies, units of mutual funds, bonds and other fixed-income securities, units in mutual investments and miscellaneous financial investments (Items C.III.1, 2, 3, 5, 7)

I - Non-life operations

	Long-term portfolio		Short-term portfolio		Total	
	Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value
1. Shares and quotas of companies:	1	21	41	61	81	101
a) listed shares	2	22	42	62	82	102
b) unlisted shares	3	23	43	63	83	103
(c) quotas	4	24	44	64	84	104
2. Mutual fund units	5	0	25	0	45	9,928
					65	9,997
					85	9,928
					105	9,997
3. Bonds and other fixed-income securities	6	29,347	26	29,979	46	241,804
a1) listed government securities	7	29,347	27	29,979	47	162,444
a2) other listed securities	8	0	28	0	48	79,360
b1) unlisted government securities	9		29		49	
b2) other unlisted securities	10		30		50	
c) convertible bonds	11		31		51	
5. Units in mutual investments	12		32		52	
7. Miscellaneous financial investments	13		33		53	

II - Life operations

	Long-term portfolio		Short-term portfolio		Total	
	Carrying amount	Current value	Carrying amount	Current value	Carrying amount	Current value
1. Shares and quotas of companies:	121	141	161	181	201	221
a) listed shares	122	142	162	182	202	222
b) unlisted shares	123	143	163	183	203	223
(c) quotas	124	144	164	184	204	224
2. Mutual fund units	125	145	165	185	205	225
3. Bonds and other fixed-income securities	126	146	166	186	206	226
a1) listed government securities	127	147	167	187	207	227
a2) other listed securities	128	148	168	188	208	228
b1) unlisted government securities	129	149	169	189	209	229
b2) other unlisted securities	130	150	170	190	210	230
c) convertible bonds	131	151	171	191	211	231
5. Units in mutual investments	132	152	172	192	212	232
7. Miscellaneous financial investments	133	153	173	193	213	233

Company REVO Insurance S.p.A.

Year 2025

Assets - Changes during the year in other long-term financial investments: shares and quotas of companies, units of mutual funds, bonds and other fixed-income securities, units in mutual investments and miscellaneous financial investments (Items C.III.1, 2, 3, 5, 7)

		Shares and quotas C.III.1	Mutual fund units C.III.2	Bonds and other fixed-income securities C.III.3	Units in mutual investments C.III.5	Miscellaneous financial investments C.III.7
Opening balances.....	+	001	021	041 15,576	081	101
Increases during the year.....	+	002	022	042 13,771	082	102
for: purchases.....		003	023	043	083	103
reversals.....		004	024	044	084	104
transfers from short-term portfolio.....		005	025	045	085	105
other changes.....		006	026	046 13,771	086	106
Decreases during the year.....	-	007	027	047	087	107
for: sales.....		008	028	048	088	108
impairment losses.....		009	029	049	089	109
transfers to short-term portfolio.....		010	030	050	090	110
other changes.....		011	031	051	091	111
Carrying amount.....		012	032	052 29,347	092	112
Current value.....		013	033	053 29,979	093	113

Notes to the financial statements - Annex 10

Year 2025

Company REVO INSURANCE S.p.A.

Assets - Changes during the year in loans and deposits with credit institutions (Items C.III.4, 6)

		Loans C.III.4	Deposits with credit institutions C.III.6
Opening balances.....	+	001	021
Increases during the year:.....	+	002	022
for: disbursements.....		003	
reversals.....		004	
other changes.....		005	
Decreases during the year:	-	006	026
for:			
reimbursements.....		007	
impairment			
losses.....		008	
other changes.....		009	
Carrying amount		010	030

Company REVO Insurance S.p.A. Year 2025

Liabilities - Changes during the year in the components of the premium reserve (Item C.I.1) and the claims reserve (Item C.I.2) of the non-life classes

Type	Year	Previous year	Change
Premium reserve:			
Reserve for unearned premiums	1 250,570	11 198,246	21 52,324
Reserve for unexpired risks	2 0	12 0	22 0
Carrying amount	3 250,570	13 198,246	23 52,324
Claims reserve:			
Reserve for compensation and direct expenditure	4 170,185	14 119,061	24 51,124
Reserve for settlement expenses	5 3,266	15 1,778	25 1,488
Reserve for claims incurred but not reported	6 19,235	16 12,451	26 6,784
Carrying amount	7 192,686	17 133,290	27 59,396

Company REVO Insurance S.p.A.

 Year 2025

Liabilities - Changes during the year in provisions for risks and charges (Item E) and employee severance indemnities (Item G.VII)

		Provisions for retirement benefits and similar obligations		Provisions for taxes		Other provisions		Employee severance	
Opening balances	+	1	2,521	11	0	21	0	31	804
Provisions for the year	+	2	0	12	0	22	350	32	263
Other increases	+	3		13	0	23	0	33	14
Use during the year	-	4	58	14	0	24	0	34	106
Other decreases.....	-	5		15	0	25	0	35	0
Carrying amount		6	2,463	16	0	26	350	36	975

Company REVO INSURANCE S.p.A.

 Year 2025

Detailed statement of assets and liabilities relating to Group companies and other investee companies

I: Activity

	Parent companies	Subsidiaries	Affiliates	Associates	Other	Total
Shares and quotas	001	002 150	003	004 33	005 0	006 183
Bonds	007	008	009	010	011	012
Loans	013	014	015	016	017	018
Units in mutual investments	019	020	021	022	023	024
Deposits with credit institutions	025	026	027	028	029	030
Miscellaneous financial investments	031	032	033	034	035	036
Deposits with ceding companies	037	038	039	040	041	042
Investments related to services connected to investment funds and market indices.....	043	044	045	046	047	048
Investments arising from pension fund management.....	049	050	051	052	053	054
Receivables arising from direct insurance operations.....	055	056 1,334	057	058 136	059	060 1,470
Receivables arising from reinsurance operations.....	061	062	063	064	065	066
Other receivables	067	068 370	069	070	071	072 370
Bank and postal current account deposits	073	074	075	076	077	078
Miscellaneous assets.....	079	080	081	082	083	084
Total	085	086 1,854	087	088 169	089 0	090 2,023
of which subordinated activities	091	092	093	094	095	096

Detailed statement of assets and liabilities relating to Group companies and other investee companies

II: Liabilities

	Parent companies	Subsidiaries	Affiliates	Associates	Other	Total		
Subordinated liabilities	097	098	099	100	101	102		
Deposits received from reinsurers	103	104	105	106	107	108		
Payables arising from direct insurance operations.....	109	110	111	112	113	114		
Payables arising from reinsurance operations.....	115	116	117	118	119	120		
Payables to banks and financial institutions	121	122	123	124	125	126		
Collateralised payables	127	128	129	130	131	132		
Other loans and other financial debts	133	134	135	136	137	138		
Miscellaneous payables	139	140	141	142	143	144		
Miscellaneous liabilities	145	146	747	147	148	149	150	747
Total	151	152	747	153	154	155	156	747

Company REVO Insurance S.p.A. Year 2025

Disclosure on "guarantees, commitments and other memorandum accounts"

	Year	Previous year	
I. Guarantees given:			
a) guarantees and endorsements given in the interest of parent companies, subsidiaries and affiliates.....	1	31	
b) guarantees and endorsements given in the interest of associates and other investee companies.....	2	32	
c) guarantees and endorsements given in the interest of third parties.....	3	33	
d) other personal guarantees given in the interest of parent companies, subsidiaries and affiliates	4	34	
e) other personal guarantees given in the interest of associates and other investee companies.....	5	35	
f) other personal guarantees given in the interest of third parties	6	36	0
g) collateral for bonds of parent companies, subsidiaries and affiliates.....	7	37	
h) collateral for bonds of associates and other investee companies.....	8	38	
i) collateral for bonds of third parties	9	39	
l) guarantees given for bonds of the company	10	40	
m) assets held as deposits for the purpose of inward reinsurance.....	11	41	
Total	12	42	0
II. Guarantees received:			
a) from group companies, associates and other investee companies.....	13	43	
b) from third parties.....	14	44	830
Total	15	45	830
III. Guarantees given by third parties in the interest of the company:			
a) by group companies, associates and other investee companies.....	16	46	
b) by third parties.....	17	47	4
Total	18	48	4
IV. Commitments:			
a) purchase commitments with resale obligation.....	19	49	
b) sale commitments with repurchase obligation.....	20	50	
c) other commitments.....	21	51	
Total	22	52	
V. Assets attributable to pension funds managed in the name and on behalf of third parties	23	53	
VI. Securities held with third parties	24	54	286,444
Total	25	55	286,444

Company REVO Insurance S.p.A.

 Year 2025

Summary information relating to the technical account of the non-life classes

	Premiums booked	Premiums earned premiums	Gross charge of claims	Expenses of management	Balance of reinsurance
Direct insurance:					
Accident and Sickness (Classes 1 and 2)	1 8,946	2 8,660	3 6,636	4 2,149	5 1,422
Motor vehicle liability (Class 10)	6 0	7 0	8 0	9 0	10 0
Land vehicles (Class 3)	11 25,425	12 18,769	13 10,615	14 9,334	15 1,050
Marine, aviation and transport insurance (classes 4, 5, 6, 7 11, and 12)	16 38,794	17 37,276	18 24,748	19 9,613	20 8,642
Fire and other damage to property (Classes 8 and 9)	21 124,002	22 107,664	23 58,484	24 37,838	25 10,749
General liability (Class 13)	26 64,513	27 59,450	28 24,382	29 20,726	30 9,963
Credit and Suretyship (Classes 14 and 15)	31 110,595	32 92,933	33 12,239	34 40,123	35 4,559
Miscellaneous financial loss (Class 16)	36 9,281	37 8,296	38 1,923	39 2,778	40 2,412
Legal expenses (Class 17)	41 5,981	42 4,548	43 1,194	44 2,394	45 0
Assistance (Class 18)	46 376	47 271	48 15	49 174	50 6
Total direct insurance	51 387,913	52 337,867	53 140,236	54 125,129	55 38,803
Indirect insurance	56 654	57 420	0	59 309	60 75
Total Italian portfolio	61 388,567	62 338,287	63 140,236	64 125,438	65 38,878
Foreign portfolio	66 9,554	67 7,510	68 986	69 3,623	70 1,604
Grand total	71 398,121	72 345,797	73 141,222	74 129,061	75 40,482

Company REVO Insurance S.p.A. Year 2025

Investment income (Items II.2 and III.3)

	Non-life operations	Life operations	Total		
Income from shares and quotas:					
Dividends and other income from shares and quotas of group companies and investee companies.....	1	0	41	81	0
Dividends and other income from shares and quotas of other companies	2	343	42	82	343
Total	3	343	43	83	343
Income from investments in land and buildings	4	0	44	84	0
Income from other investments:					
Income from bonds of group companies and investee companies	5		45	85	
Interest on loans to group companies and investee companies.....	6		46	86	
Income from mutual fund units	7	0	47	87	0
Income from bonds and other fixed-income securities	8	8,294	48	88	8,294
Interest on loans	9	0	49	89	0
Income from units in mutual investments	10	0	50	90	0
Interest on deposits with credit institutions	11	0	51	91	0
Income from miscellaneous financial investments	12	20	52	92	20
Interest on deposits with ceding companies	13	0	53	93	0
Total	14	8,314	54	94	8,314
Reversals of impairment losses on investments relating to:					
Land and buildings	15		55	95	
Shares and quotas of group companies and investee companies.....	16	15	56	96	15
Bonds issued by group companies and investee companies.....	17		57	97	
Other shares and quotas	18			98	
Other bonds	19	395	59	99	395
Other financial investments	20		60	100	
Total	21	411	61	101	411
Gains on investment disposals:					
Capital gains arising from the disposal of land and buildings	22	0	62	102	
Profits on shares and quotas of group companies and investee companies.....	23	0	63	103	
Profits on bonds issued by group companies and investee companies.....	24	0	64	104	
Profits on other shares and quotas	25	208	65	105	208
Profits on other bonds	26	1,516	66	106	1,516
Profits on other financial investments	27	13	67	107	13
Total	28	1,737	68	108	1,737
GRAND TOTAL	29	10,805	69	109	10,805

Company REVO Insurance S.p.A.

 Year 2025

Capital and financial expenses (Items II.9 and III.5)

	Non-life operations	Life operations	Total	
Investment operating expenses and other expenses				
Expenses relating to shares and quotas	1	31	61	
Expenses relating to investments in land and buildings	2	32	62	
Expenses relating to bonds	3	606	63	606
Expenses relating to mutual fund units	4	34	64	
Expenses relating to units in mutual investments	5	35	65	
Expenses related to miscellaneous financial investments	6	36	66	
Interest on deposits received from reinsurers	7	14	37	14
Total	8	620	38	620
Value adjustments on investments relating to:				
Land and buildings	9	0	39	69
Shares and quotas of group companies and investee companies	10	0	40	70
Bonds issued by group companies and investee companies	11	0	41	71
Other shares and quotas	12	0	42	72
Other bonds	13	407	43	73
Other financial investments	14	33	44	74
Total	15	440	45	75
Losses on investment disposals				
Capital losses arising from the disposal of land and buildings	16	0	46	76
Losses on shares and quotas	17	48	47	77
Losses on bonds	18	105	48	78
Losses on other financial investments	19	0	49	79
Total	20	153	50	80
GRAND TOTAL	21	1,213	51	81

Company REVO Insurance S.p.A.

Non-life insurance - Summary schedule of technical accounts for each class - Italian portfolio

		Branch code 01	Branch code 02	Branch code 03	Branch code 04	Branch code 05	Branch code 06
		Accident	Sickness	Land vehicles	Railway rolling stock	Aircraft	Ships
		(name)	(name)	(name)	(name)	(name)	(name)
Direct business gross of reinsurance							
Premiums written.....	+	1 5,918	1 3,028	1 25,425	1 3,798	1 9,815	1 8,678
Change in premium reserve (+ or -).....	-	2 314	2 -28	2 6,656	2 167	2 432	2 46
Claims-related expenses	-	3 3,911	3 2,725	3 10,615	3 2,737	3 2,390	3 9,266
Change in other technical reserves (+ or -)	-	4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical items (+ or -)							
Operating expenses	+	5 -34	5 -39	5 -78	5 -14	5 -46	5 -273
Technical balance of direct business (+ or -)A		7 222	7 -420	7 -1,258	7 -22	7 5,272	7 -3,095
Result of outward reinsurance (+ or -).....B		8 -584	8 -838	8 -1,050	8 -1,444	8 -5,323	8 705
Net result of indirect business (+ or -).....C		9 0	9 0	9 -3	9 0	9 0	9 0
Change in equalisation reserves (+ or -).....D							
Share of profit from investments transferred from the non-technical account							
Result of the technical account (+ o -) (A + B + C - D + E)		11 53	11 8	11 240	11 32	11 12	11 129
		12 -309	12 -1,250	12 -2,111	12 -1,443	12 -63	12 -2,289

		Branch code 07	Branch code 08	Branch code 09	Branch code 10	Branch code 11	Branch code 12
		Goods in transit	Fire and natural forces	Other damage to property	Motor vehicle liability	Aircraft liability	TPL Ships
		(name)	(name)	(name)	(name)	(name)	(name)
Direct business gross of reinsurance							
Premiums written.....	+	1 13,768	1 73,405	1 50,597	1 0	1 1,559	1 1,176
Change in premium reserve (+ or -)	-	2 705	2 12,849	2 3,489	2 0	2 25	2 143
Claims-related expenses	-	3 9,767	3 49,468	3 9,016	3 0	3 413	3 175
Change in other technical reserves (+ or -).....	-	4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical items (+ or -)	+	5 -160	5 -2,045	5 -1,448	5 0	5 -192	5 -26
Operating expenses	-	6 4,162	6 19,978	6 17,860	6 0	6 269	6 417
Technical balance of direct business (+ or -)A		7 -1,026	7 -10,935	7 18,784	7 0	7 660	7 415
Result of outward reinsurance (+ or -).....B		8 -1,412	8 -663	8 -10,086	8 0	8 -859	8 -309
Net result of indirect business (+ or -).....C		9 0	9 -41	9 105	9 0	9 0	9 0
Change in equalisation reserves (+ or -).....D							
Share of profit from investments transferred from the non-technical account							
Result of the technical account (+ o -) (A + B + C - D + E)		11 111	11 827	11 642	11 0	11 2	11 4
		12 -2,343	12 -11,375	12 9,303	12 0	12 -197	12 110

	Branch code 13	Branch code 14	Branch code 15	Branch code 16	Branch code 17	Branch code 18
	General liability	Credit	Suretyship	Financial loss	Legal expenses	Assistance
	(name)	(name)	(name)	(name)	(name)	(name)
Direct business gross of reinsurance						
Premiums written.....	+ 1 64,513	1 2,705	1 107,890	1 9,281	1 5,981	1 376
Change in premium reserve (+ or -).....	- 2 5,063	2 648	2 17,014	2 985	2 1,433	2 105
Claims-related expenses	- 3 24,382	3 585	3 11,654	3 1,923	3 1,194	3 15
Change in other technical reserves (+ or -)	- 4 0	4 0	4 0	4 0	4 0	4 0
Balance of other technical items (+ or -)	+ 5 -1,506	5 0	5 -2,160	5 -194	5 -57	5 -1
Operating expenses	- 6 20,726	6 606	6 39,517	6 2,778	6 2,394	6 174
Technical balance of direct business (+ or -) A	7 12,836	7 866	7 37,545	7 3,401	7 903	7 81
Result of outward reinsurance (+ or -)..... B	8 -9,963	8 -445	8 -4,114	8 -2,412	8 0	8 -6
Net result of indirect business (+ or -)..... C	9 -17	9 0	9 0	9 -8	9 0	9 0
Change in equalisation reserves (+ or -).....D	10 0	10 266	10 0	10 7	10 0	10 0
Share of profit from investments transferred from non-technical account.....E	11 745	11 39	11 1,745	11 26	11 85	11 3
Result of the technical account (+ or -) (A + B + C - D + E)	12 3,601	12 194	12 35,176	12 1,000	12 988	12 78

Company REVO Insurance

 Year 2025

Summary schedule of the technical account summarising all the non-life classes – Italian portfolio

Italian portfolio

		Direct insurance risks		Indirect insurance risks		Retained risks					
		Direct risks 1	Risks ceded 2	Risks underwritten 3	Retroceded risks 4	Total 5= 1 -2 + 3 - 4					
Premiums written.....	+	1	387,913	11	202,787	21	655	31	307	41	185,474
Change in premium reserve (+ or -).....	-	2	50,046	12	28,280	22	235	32	120	42	21,881
Claims-related expenses	-	3	140,236	13	69,384	23	0	33	0	43	70,852
Change in other technical reserves (+ or -).....	-	4	0	14	0	24	0	34	0	44	0
Balance of other technical items (+ or -).....	+	5	-8,273	15	-1,057	25	0	35	0	45	-7,216
Operating expenses.....	-	6	125,129	16	65,263	26	309	36	112	46	60,063
Technical balance (+ or -).....		7	64,229	17	38,803	27	111	37	75	47	25,462
Change in equalisation reserves (+ or -).....	-		0				0			48	1,095
Share of profit from investments transferred from non-technical account.....	+	9	4,621			29	82			49	4,703
Result of the technical account (+ or -)		10	68,850	20	38,803	30	193	40	75	50	29,070

Company REVO Insurance S.p.A.

 Year 2025

Relations with Group companies and other investee companies

	Parent companies	Subsidiaries	Affiliates	Associates	Other	Total
Investment income						
Income from land and buildings	001	002	003	004	005	006
Dividends and other income from shares and quotas	007	008	009	010	011	012
Income on bonds	013	014	015	016	017	018
Interest on loans	019	020	021	022	023	024
Income on other financial investments	025	026	027	028	029	030
Interest on deposits with ceding undertakings	031	032	033	034	035	036
Total	037	038	039	040	041	042
Unrealised income and capital gains on investments for the benefit of policyholders who bear the associated risk and investments arising from pension fund management	043	044	045	046	047	048
Other income						
Interest on receivables	049	050	051	052	053	054
Recoveries of administrative expenses and charges	055	056	217	057	058	059
Other income and recoveries	061	062	063	064	065	066
Total	067	068	217	069	070	071
Gains on investment disposals (*)	073	074	075	076	077	078
Extraordinary income	079	080	081	082	083	084
GRAND TOTAL	085	086	217	087	088	089
						090
						217

Relations with Group companies and other investee companies

II: Expenses

	Parent companies	Subsidiaries	Associates	Affiliates	Other	Total
Investment management service expenses and interest expense						
Expenses related to investments	091	092	093	094	095	096
Interest on subordinated liabilities	097	098	099	100	101	102
Interest on deposits received from reinsurers	103	104	105	106	107	108
Interest on payables arising from direct insurance operations	109	110	111	112	113	114
Interest on payables arising from reinsurance operations	115	116	117	118	119	120
Interest on payables to banks and financial institutions	121	122	123	124	125	126
Interest on collateralised payables	127	128	129	130	131	132
Interest on other payables	133	134	135	136	137	138
Losses on receivables	139	140	141	142	143	144
Administrative charges and expenses for third parties	145	146	147	148	149	150
Miscellaneous expenses	151	152	153	154	155	156
Total	157	158	159	160	161	162
Unrealised expenses and capital losses on investments for the benefit of policyholders who bear the associated risk and arising from pension fund management						
	163	164	165	166	167	168
Losses on investment disposals (*)	169	170	171	172	173	174
Extraordinary expenses	175	176	177	178	179	180
GRAND TOTAL	181	182	183	184	185	186

(*) With reference to the counterparty in the transaction

Company REVO Insurance S.p.A.

 Year 2025

Summary schedule of premiums written for direct business

	Non-life operations		Life operations		Total	
	Establishment	FPS	Establishment	FPS	Establishment	FPS
Premiums written:						
in Italy.....	1 367,670	5 0	11	15	21 367,670	25 0
in other States of the European Union.....	2 6,261	6 8,894	12	16	22 6,261	26 8,894
in third countries.....	3	7 5,088	13	17	23	27 5,088
Total.....	4 373,931	8 13,982	14	18	24 373,931	28 13,982

Company REVO Insurance

 Year 2025

Schedule of expenses relating to employees, directors and statutory auditors

I: Payroll expenses

	Non-life operations	Life operations	Total
Employment expenses:			
Italian portfolio:			
- Salaries	1 18,273	31	61 18,273
- Social security contributions	2 3,513	32	62 3,513
- Provision for severance indemnity and similar obligations.....	3 2,008	33	63 2,008
- Miscellaneous expenses for staff	4 2,676	34	64 2,676
Total	5 26,470	35	65 26,470
Foreign portfolio:			
- Salaries	6	36	66
- Social security contributions	7	37	67
- Miscellaneous expenses for staff	8	38	68
Total	9	39	69
Overall total	10 26,470	40	70 26,470
Self-employment expenses:			
Italian portfolio	11 1,916	41	71 1,916
Foreign portfolio	12	42	72
Total.....	13 1,916	43	73 1,916
Total expenses for work performed.....	14 28,386	44	74 28,386

II: Description of expensed items

	Non-life operations	Life operations	Total
Investment operating expenses	15 303	45	75 303
Claims-related expenses	16 6,347	46	76 6,347
Other acquisition expenses	17 12,670	47	77 12,670
Other administrative expenses	18 9,066	48	78 9,066
Administrative charges and expenses for third parties	19	49	79
Total	20	50	80
	21 28,386	51	81 28,386

III: Average number of employees during the year

	Number
Executives	91 19
Office workers.....	92 233
Salaried workers.....	93
Other	94 3
Total	95 255

IV: Directors and statutory auditors

	Number	Fees payable
Directors	96 7	98 807
Statutory Auditors	97 3	99 197

I, the undersigned, declare that these financial statements are truthful and conform to the records

Legal representatives of the Company (*)

Alberto Minali - Chief Executive Officer

(**)

(**)

(**)

Statutory Auditors

Alberto Centurioni - Chairman

Claudia Camisotti

Saverio Ugolini

Space reserved for certification of the deposit
by the Companies Register Office.

- (*) For foreign companies, the signature must be affixed by the general representative for Italy.
- (**) Indicate the position held by the signatory.

Certification of the financial statements pursuant to Article 154-bis, paragraph 5 of Legislative Decree 58/1998 and Article 81-ter of Consob Regulation 11971/1999 as amended

1. The undersigned, Alberto Minali, in his capacity as Chief Executive Officer, and Jacopo Tanaglia, in his capacity as Financial Reporting Officer of REVO Insurance S.p.A., hereby attest to, also taking account of Article 154-bis, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:
 - the adequacy in relation to the characteristics of the Company; and
 - the effective application of administrative and accounting procedures for the preparation of the financial statements during the 2025 financial year.
2. We also certify that:
 - The financial statements as at 31 December 2025:
 - have been prepared in accordance with Legislative Decree No. 209 of 7 September 2005, and with Legislative Decree No. 173 of 26 May 1997 and applicable legislative and regulatory provisions;
 - correspond to the accounting books and records;
 - are suitable to provide a true and fair representation of the financial position, cash flows and results of operations of the issuer.
 - the report on operations includes a reliable analysis of the performance and operating results, as well as the situation, of the issuer, as well as a description of the main risks and uncertainties to which it is exposed.



Jacopo Tanaglia
Financial Reporting Officer
REVO Insurance S.p.A.



Alberto Minali
Chief Executive Officer
REVO Insurance S.p.A.

Board of Statutory Auditors' Report

REVO INSURANCE S.p.A.

37135 Verona, Viale dell'Agricoltura, 17

Capitale sociale: euro 6.680.000 – i.v.

Registro delle imprese di Verona e codice fiscale n. 05850710962

R.E.A. – VR 451759

Iscritta all'Albo Imprese di Assicurazione e Riassicurazione sez. I n. 1.00167

Autorizzata all'esercizio delle assicurazioni con provvedimento ISVAP n. 2610 del 3 giugno 2008

Società capogruppo del Gruppo Revo Insurance iscritto all'Albo dei Gruppi Assicurativi IVASS al n. 059

RELAZIONE DEL COLLEGIO SINDACALE ALL'ASSEMBLEA DEGLI AZIONISTI
AI SENSI DELL'ART. 153 DEL D.LGS. 58/1998 E DELL'ART. 2429 DEL CODICE CIVILE
PER L'ESERCIZIO CHIUSO AL 31 DICEMBRE 2025

Signori Azionisti,

questa relazione è redatta in conformità a quanto previsto dall'art. 2429, comma 2, del Codice civile; l'impostazione si ispira poi alle "Norme di comportamento del collegio sindacale di società quotate", emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

La relazione ha per oggetto il resoconto dell'attività di vigilanza e controllo svolta in REVO Insurance S.p.A. (di seguito, anche la "società") da questo Collegio durante l'esercizio sociale 2025 sino alla data di stesura della stessa, in conformità alle norme del Codice civile ed all'art. 149 del D.lgs. 58/1998 (il TUF), tenendo conto all'occorrenza delle richiamate *Norme di comportamento*, nonché delle disposizioni applicabili del D.lgs. 39/2010 (come modificato dal D.lgs. 135/2016) avuto riguardo alla classificazione della società quale "Ente di Interesse Pubblico".

Facciamo innanzitutto memoria del fatto che questo Collegio è stato nominato per il triennio 2024 – 2026, in occasione dell'assemblea degli Azionisti tenutasi in sede ordinaria e straordinaria il 19 aprile 2024.

KPMG S.p.A. - società incaricata della revisione legale -, è stata invece nominata dall'assemblea degli Azionisti del 6 aprile 2017 per il novennio 2017/2025 e, quindi, proprio sino all'approvazione del bilancio che ci occupa. L'incarico in parola si è poi naturalmente esteso in ossequio alla previsione dei commi 1.1. e 1.2 dell'articolo 154-ter del TUF in vigore dal 1° febbraio 2022, intervenuta per adottare il Regolamento delegato (UE) 2019/815, in base al quale gli emittenti i cui valori mobiliari sono ammessi alla negoziazione in un mercato regolamentato della UE hanno l'obbligo di redigere le relazioni finanziarie annuali nel formato XHTML, formato leggibile da utenti umani, e marcare bilanci consolidati IFRS, ove predisposti, utilizzando il linguaggio di marcatura XBRL.

1. Attività di vigilanza sull'osservanza della legge e dello statuto sociale

Nello svolgere la propria attività durante l'anno 2025 e sino alla data della presente Relazione, il Collegio sindacale si è attenuto alle disposizioni dell'articolo 2403 del Codice civile, dell'art. 149 del TUF e, per quanto espressamente richiesto, alle citate *Norme di comportamento*. Tali ultimi indirizzi sono stati seguiti nel rispetto del quadro normativo di riferimento e quindi del Codice civile, delle leggi, dei regolamenti e delle istruzioni dell'IVASS.

Il Collegio ha vigilato sull'osservanza di legge e dello statuto come di seguito indicato.

1.1 Partecipazioni alle riunioni degli Organi sociali, riunioni del Collegio sindacale e altre riunioni.

Nel corso dell'esercizio 2025 il Collegio sindacale:

- ai sensi dell'art. 2404 del Codice civile, ha tenuto sedici riunioni per ciascuna delle quali è stato redatto apposito verbale, debitamente sottoscritto per approvazione unanime da parte dei componenti il Collegio;

1




- ha preso parte a tutte le venti riunioni del Consiglio di amministrazione tenutesi nel corso dell'esercizio sociale, durante le quali si è rilevato un costante, adeguato e fattivo confronto tra i vari soggetti intervenuti. Al riguardo il Collegio può ragionevolmente assicurare che le operazioni ivi deliberate sono risultate conformi alla legge ed allo statuto sociale e non sono state manifestamente imprudenti, né in conflitto di interesse, né tali da compromettere l'integrità del patrimonio della società;
- ha partecipato a tutte le riunioni dei Comitati endoconsiliari (Comitato per il Controllo Interno e i Rischi - Comitato per le Nomine e la Remunerazione – Comitato Environmental, Social and Governance – ESG);
- ha partecipato alla riunione degli Organi e funzioni deputati al controllo del 18 novembre 2025;
- ha assistito all'assemblea tenutasi in sede ordinaria e straordinaria il 28 aprile 2025;
- ha acquisito informazioni relative all'andamento generale della gestione ed alla sua prevedibile evoluzione, nonché sulle operazioni di maggior rilievo, per dimensioni o caratteristiche, effettuate dalla società;
- ha ricevuto ed esaminato le relazioni sulle attività condotte dalle funzioni fondamentali e sulla pianificazione delle attività relative all'esercizio sociale in corso. Il tutto nel rispetto di quanto dettato dal Regolamento IVASS n. 38/2018;
- ha accertato che le operazioni effettuate siano state conformi alla legge ed allo statuto e non siano in potenziale contrasto con le delibere assunte dall'assemblea dei soci o tali da compromettere l'integrità del patrimonio sociale; in particolare, ha vigilato sulla compatibilità delle politiche generali di investimento deliberate dal Consiglio di amministrazione in conformità ai Regolamenti ISVAP n. 36/2011 e IVASS n. 24/2016, con le condizioni di equilibrio economico finanziario della società e sulla conformità delle stesse degli atti di gestione. Nel merito si fa presente che nel corso dell'esercizio non è stata effettuata operazione alcuna su contratti derivati e che non è stato eseguito trasferimento alcuno al comparto *non durevole*;
- ha preso conoscenza dello sviluppo dell'attività svolta dalla società, ponendo particolare attenzione alle problematiche di natura contingente e/o straordinaria, al fine di individuarne l'impatto economico e finanziario sul risultato di esercizio e sulla struttura patrimoniale, nonché gli eventuali rischi, come quelli derivanti da perdite su crediti e su contratti in essere, costantemente monitorati;
- ha vigilato in ordine al rispetto da parte degli Organi sociali e delle funzioni interessate della normativa emanata nel periodo di riferimento dalle Autorità regolamentari, nonché degli obblighi inerenti alle comunicazioni e richieste di informazioni delle Autorità medesime;
- ha partecipato alle sedute di formazione (*induction*) in ottemperanza alle previsioni relative alla formazione continua degli amministratori ai sensi dell'art. 5, comma 2, lettera V, del Regolamento IVASS n. 38/2018 a beneficio principale degli amministratori indipendenti e dello stesso Collegio sindacale;
- ha verificato che le linee guida della politica di investimento fossero coerenti con la normativa di riferimento e compatibili con le condizioni attuali e prospettive di equilibrio economico-finanziario della società, compiendo verifiche sugli attivi destinati a copertura delle Riserve tecniche e la loro compatibilità con i limiti ammessi, verificando la piena disponibilità degli attivi stessi e operando il riscontro con il Registro degli attivi destinati a copertura delle Riserve tecniche.

Il Collegio si è pure rapportato con l'Organismo di Vigilanza che ha esposto il programma di implementazione delle attività opportunamente redatto in ragione delle dimensioni e delle complessità dell'attività svolta dalla società e che non ha portato a conoscenza del Collegio criticità o elementi da segnalare con riferimento al perimetro delle attività dallo stesso vigilate.





2

A seguito della delibera assembleare di nomina del nuovo Organo amministrativo, il Consiglio di amministrazione ha poi verificato e confermato la sussistenza del requisito di indipendenza di ciascun componente del medesimo Consiglio, ai sensi degli artt. 147-ter, quarto comma, e 148, terzo comma, del TUF nonché dell'art. 2, raccomandazione n. 7, del Codice di Corporate Governance, come ripresi e integrati nella "*Politica aziendale e di Gruppo per l'identificazione e la valutazione del possesso dei requisiti e criteri di idoneità alla carica di esponenti aziendali*".

1.2 Indicazione di eventuale esistenza di operazioni atipiche e/o inusuali, comprese quelle infragruppo con parti correlate

Il Collegio sindacale dà atto che, con delibera del Consiglio di amministrazione del 26 maggio 2022, Revo Insurance S.p.A. ha adottato una procedura per la gestione delle operazioni poste in essere con parti correlate ai sensi del Regolamento CONSOB n. 17221 del 12 marzo 2010 in materia di operazioni con parti correlate volta a definire, *inter alia*, le regole per l'identificazione, istruzione, approvazione ed esecuzione delle operazioni con parti correlate.

Nel corso del 2025 non risultano effettuate operazioni con Parti Correlate, ad eccezione dei rapporti tra la società e la controllata REVO Underwriting S.r.l., che sono peraltro ben evidenziati dagli Amministratori nella loro Relazione al bilancio.

Sulla base delle informazioni ottenute, anche mediante la partecipazione alle riunioni del Consiglio di amministrazione, nonché sulla scorta dell'informativa prodotta e acquisita dagli esponenti delle Funzioni aziendali, il Collegio sindacale può affermare che, in vigenza del proprio incarico, non risultano poste in essere operazioni di natura atipica o inusuale infragruppo, con parti correlate o terze parti.

2. Vigilanza sui principi di corretta amministrazione

Per quanto di propria competenza, il Collegio sindacale ha vigilato sulla legittimità delle scelte operate dal Consiglio di amministrazione e sul rispetto dei principi di corretta amministrazione tramite osservazioni dirette, raccomandazioni, raccolta di informazioni ed incontri con i Responsabili delle principali funzioni aziendali e con la Società di Revisione.

Il Collegio sindacale dà inoltre atto che le scelte gestionali sono state prese nel rispetto dei principi di corretta amministrazione, ispirate al principio di corretta informazione e di ragionevolezza e che gli amministratori sono consapevoli della rischiosità e degli effetti delle operazioni compiute.

Il Collegio dà atto dell'avvenuta redazione ed approvazione del nuovo Piano industriale 2026 – 2028 denominato *The Techuman Era*.

3. Vigilanza sull'adeguatezza dell'assetto organizzativo e del sistema di controllo interno

3.1 Struttura organizzativa

Nel corso del 2025 sono state svolte le previste attività di revisione delle politiche e delle procedure aziendali, in un'ottica di continuo monitoraggio, aggiornamento delle stesse e loro adeguamento rispetto alle dinamiche ed alle esigenze aziendali. In tale prospettiva, il Collegio ha avuto periodici incontri con i Responsabili delle funzioni aziendali, specialmente quelle fondamentali, col duplice obiettivo di acquisire informazioni in merito al loro effettivo funzionamento.

Il Collegio sindacale, per quanto di competenza, ha quindi vigilato sull'adeguatezza della struttura organizzativa e dei processi di gestione della società tramite osservazioni dirette, raccolta di informazioni dai Responsabili delle funzioni di controllo e dei Responsabili delle principali funzioni aziendali; i rapporti con questi ultimi si sono sempre ispirati alla reciproca collaborazione nel rispetto dei ruoli a ciascuno affidati.



3.2 Sistema di controllo interno

Il Sistema di Controllo Interno e di Gestione dei Rischi prevede l'espletamento di attività volte a individuare andamenti anomali, violazioni delle procedure della regolamentazione interna ed esterna, nonché a valutare la funzionalità del complessivo sistema dei controlli interni.

Tale Sistema rappresenta un elemento qualificante ed essenziale della *corporate governance* della società ed assume un ruolo fondamentale nella individuazione, misurazione, gestione e monitoraggio dei rischi significativi, rendendoli compatibili con gli obiettivi strategici aziendali e contribuendo quindi alla creazione di valore nel medio-lungo periodo.

Il Sistema di Controllo Interno e di Gestione dei Rischi di REVO risulta conforme ai principi contenuti nel Codice di Corporate Governance promosso da Borsa Italiana S.p.A. e più in generale, alle *best practices* esistenti in materia.

In particolare, il Sistema è costituito da un insieme di regole, procedure e strutture organizzative volte a contribuire in modo proattivo, attraverso un adeguato processo di identificazione, misurazione, gestione e monitoraggio dei principali rischi, alla salvaguardia del patrimonio sociale, ad una efficiente ed efficace conduzione della società e del Gruppo in linea con le strategie aziendali definite dal Consiglio di amministrazione, all'attendibilità, accuratezza e affidabilità delle informazioni fornite agli Organi sociali ed al mercato e, più in generale, al rispetto delle vigenti disposizioni legislative e regolamentari.

La società - dotata di un sistema di governo societario che garantisce un efficace sistema di controllo interno e di gestione dei rischi - intende, altresì, perseguire le *best practices* di mercato e aderisce ai principi del Codice di Corporate Governance di Borsa Italiana previsti per le società quotate in tema di *corporate governance*, da coniugare con quanto prescritto o raccomandato dalla Vigilanza e da declinare tenendo conto della peculiarità e delle caratteristiche della società.

A seguito del processo di autovalutazione condotto in coerenza alla Lettera al mercato IVASS del luglio del 2018, avuto riguardo allo *status* di società quotata e tenuto in considerazione il ruolo della società quale Capogruppo del Gruppo REVO Insurance, è stato identificato, sin dal 2022, il sistema di governo societario "rafforzato" quale modello più idoneo ai fini della sana e prudente gestione.

Sono inoltre istituite le funzioni fondamentali di Revisione Interna ("Audit"), di Gestione dei Rischi ("Risk Management"), di Verifica della Conformità ("Compliance") e Attuariale ("Funzione Attuariale") sia a livello di Compagnia che a livello di Gruppo.

È altresì presente un Organismo di Vigilanza, istituito ai sensi del D.lgs. n. 231 dell'8 giugno 2001, nominato dal Consiglio di amministrazione.

La composizione, le attribuzioni e le modalità di funzionamento degli Organi sociali sono disciplinate dal Codice civile, dalla disciplina regolamentare di settore, dallo Statuto sociale, dal Regolamento del Consiglio di amministrazione e dei Comitati endoconsiliari e dalle deliberazioni assunte dagli organi competenti, oltre che dai principi e dai criteri enunciati nel Codice di Corporate Governance cui la Società aderisce sin dal 2022.

Il sistema di controllo interno della Società, integrato all'interno del sistema di governo societario, è costituito dall'insieme delle regole, delle procedure e delle strutture organizzative che mirano ad assicurarne il corretto funzionamento ed il buon andamento e garantisce, con un ragionevole margine di sicurezza, il raggiungimento degli obiettivi propri del sistema di governo societario di Gruppo di cui all'articolo 4, comma 1 del Regolamento IVASS n. 38/2018.

The image shows three handwritten marks at the bottom right of the page. On the left is a large, stylized signature in black ink. To its right is a smaller signature in black ink. Above the smaller signature is a red mark that resembles a stylized 'M' or a similar symbol.

Il Sistema di Controllo Interno e di Gestione dei Rischi della Compagnia è articolato su tre livelli di presidio (controlli di prima linea, controlli sui rischi e sulla conformità e revisione interna) che, rispondendo ad obiettivi di controllo specifici e differenziati, contribuiscono a garantire un corretto funzionamento del sistema stesso.

Ulteriori strutture e soggetti aventi compiti di controllo previsti da diverse fonti normative che svolgono la loro attività con differenti gradi di indipendenza e segregazione dalle funzioni operative e dalle funzioni fondamentali sono il Dirigente preposto ai documenti contabili societari istituito ai sensi del D. Lgs n. 58/98 (Testo Unico della Finanza), il Data Protection Officer (DPO), nominato ai sensi del Regolamento UE 2016/679, ed il Responsabile della funzione reclami, costituita ai sensi del Regolamento ISVAP n. 24/2008. È pure attivo il Referente unico per la comunicazione delle informazioni statistiche all'IVASS, ai sensi del Regolamento IVASS n. 36/2017.

Le attività di verifica sul Sistema di Controllo Interno sono espletate attraverso presidi diretti da parte dei Responsabili delle unità organizzative nell'ambito del proprio ruolo e delle proprie competenze, dalle attività e dalla reportistica effettuata dalle funzioni Risk Management, Compliance e Attuariale, nonché attraverso specifici interventi di Audit, pianificati annualmente e condotti dalla funzione Audit.

La circolazione delle informazioni tra gli Organi sociali, i Comitati endoconsiliari e le funzioni fondamentali rappresentano una condizione imprescindibile affinché siano effettivamente realizzati gli obiettivi di efficienza della gestione aziendale e di efficacia dei controlli.

Gli esiti di quanto deliberato dal Consiglio di amministrazione vengono resi noti alle strutture aziendali – per gli adempimenti di propria competenza - a cura della Funzione Corporate and Regulatory Affairs. Le politiche aziendali vengono poi rese disponibili alle strutture mediante loro pubblicazione su *sharepoint* aziendale a cura della Funzione Corporate e Governance.

In occasione delle riunioni consiliari, l'Amministratore Delegato riferisce periodicamente in merito all'attività svolta e, in ossequio all'art. 2381 del Codice civile, sul generale andamento della gestione e sulla sua prevedibile evoluzione nonché sulle operazioni di maggior rilievo, per le loro dimensioni o caratteristiche, effettuate dalla società e rientranti nelle deleghe dell'Amministratore Delegato medesimo.

Anche i Comitati riferiscono al Consiglio di amministrazione in merito alle operazioni ed alla documentazione esaminati rilasciando un preventivo parere motivato.

Le funzioni fondamentali trasmettono direttamente flussi periodici verso ciascuno degli Organi aziendali. Sono altresì previste idonee procedure di collegamento tra le stesse funzioni fondamentali. Si rileva al riguardo che nella Compagnia, vige un sistema "rafforzato", con conseguente divieto di ricorso all'esternalizzazione delle funzioni fondamentali e la necessità che le stesse funzioni siano costituite in forma di specifica unità organizzativa, fermo il principio di separatezza rispetto alle funzioni operative.

Il Collegio sindacale e la società incaricata della revisione legale si sono scambiati regolarmente dati e informazioni rilevanti per l'espletamento dei rispettivi compiti ai sensi dell'art.150, comma 2, del D. lgs. 58/1998.

Anche dall'analisi dei reclami pervenuti nel corso del 2025 non sono emerse carenze a livello organizzativo-procedurale.

Alla luce delle soprariportate considerazioni, si ritiene che il Sistema di controllo interno e gestione dei rischi e delle ulteriori componenti del sistema di governo societario risulti, nel suo complesso, efficace, efficiente ed adeguato e che non sussistano carenze significative di detto Sistema.

4. Vigilanza sull'adeguatezza del sistema amministrativo-contabile e sull'attività di revisione legale dei conti



5

Il Collegio sindacale ha vigilato sull'adeguatezza e sul funzionamento del sistema amministrativo-contabile nonché sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, sia mediante indagini dirette, sia tramite l'ottenimento di informazioni dai Responsabili delle diverse funzioni principalmente tramite informazioni assunte dalle funzioni amministrative preposte e segnatamente dal *Chief Financial Officer*.

A tal fine, il Collegio ha accertato l'adeguatezza e l'idoneità degli assetti organizzativi della società in relazione alla sua attività ed agli aspetti gestionali da essa conseguenti e dei processi in corso per eventuali ed ulteriori miglioramenti.

Anche sulla base delle informazioni acquisite dalla Società di Revisione, il Collegio ha avuto contezza, per quanto di competenza, dell'adeguatezza e del funzionamento del sistema amministrativo – contabile (anche in ordine al *disaster recovery*, alla *business continuity* ed alla *cyber security*), nonché dell'affidabilità di quest'ultimo nel rappresentare correttamente i fatti di gestione, e dell'osservanza delle norme di legge e regolamenti inerenti alla formazione, all'impostazione, agli schemi del Bilancio (e del Bilancio consolidato), come *infra* individuati, nonché dei contenuti della Relazione degli amministratori sulla gestione.

Il Collegio ha vigilato e monitorato l'indipendenza della Società di Revisione (a norma degli articoli 10, 10-*bis* e 17 del D.lgs. n. 39/2010); il Collegio ha potuto autonomamente verificare la sussistenza di tali requisiti e circostanze controllando – ma non rilevando - conferimento alcuno di incarichi a soggetti legati alla società incaricata della revisione da rapporti continuativi. In Nota integrativa sono comunque ben dettagliati la tipologia ed i corrispettivi di competenza dell'esercizio relativi ai servizi prestati dalla Società di Revisione (revisione legale, revisione Solvency II e servizi di attestazione).

5. Proposte in ordine al bilancio di esercizio e alla sua approvazione

Il progetto di Bilancio d'esercizio chiuso al 31 dicembre 2025 e la "Relazione degli amministratori sull'andamento della gestione", unitamente ai documenti ancillari, ivi compresi gli allegati previsti sull'articolo 4 del Regolamento ISVAP n. 22/2008 (il "Bilancio"), sono stati trasmessi al Collegio sindacale per gli adempimenti di legge ad esito della riunione del Consiglio di amministrazione che ha provveduto a licenziarli e che si è tenuta il 16 marzo 2026. In termini analoghi, è stato consegnato al Collegio il Bilancio consolidato chiuso al 31 dicembre 2025 - con i relativi documenti ancillari - approvato nella medesima adunanza consiliare (il "Bilancio consolidato"). Si richiama all'attenzione che per il Bilancio consolidato trovano applicazione i principi contabili internazionali IAS/IFRS, mentre per il Bilancio si applicano i principi contabili nazionali, OIC.

Il Collegio sindacale, per gli aspetti di competenza:

- ha espresso il consenso richiesto dall'articolo 2426, comma 5, del Codice civile per l'iscrizione nel Bilancio dei costi di impianto e ampliamento e dell'avviamento;
- con riferimento al Bilancio consolidato, ha preso atto che, in ossequio al documento congiunto Banca d'Italia, Consob, IVASS n. 4/2010, il Consiglio di amministrazione si è dotato di una procedura di *impairment test*, adottata in sede di predisposizione del Bilancio consolidato stesso;
- ha intrattenuto incontri periodici con la Società di Revisione nel corso dei quali si è dato luogo a scambi di informazioni e orientamenti, senza che siano mai stati evidenziati rilievi particolari da dover comunicare, né fatti ritenuti censurabili;
- riscontra che la Società di Revisione ha regolarmente svolto l'incarico di revisione contabile del Bilancio (e del Bilancio consolidato), nonché della verifica della regolare tenuta della contabilità sociale, della corretta rilevazione dei fatti di gestione e della attestazione delle dichiarazioni di natura tributaria.



6

Il Collegio, in tal senso, ha ricevuto informazioni scritte dalla Società di Revisione in merito ai piani di revisione, alle attività svolte e alla loro conclusione, con particolare riferimento ai punti di attenzione per il Bilancio (e il Bilancio consolidato).

Il Collegio ha, quindi, esaminato il contenuto delle relazioni della Società di Revisione emesse oggi, 30 marzo 2026 da KPMG S.p.A. ai sensi degli artt. 14 del D.lgs. n. 39/2010, dell'art. 10 del Regolamento UE n. 537 del 16 aprile 2014 e dell'art. 102 del D.lgs. 7 settembre 2005, n. 209, che esprimono un giudizio "senza rilievo". Come prevede l'articolo 10 del Regolamento (UE) n. 537/2014, nelle Relazioni sopraindicate sono anche individuati gli "aspetti chiave della revisione contabile" ai sensi di legge e nelle stesse sono espressi il giudizio di coerenza con il Bilancio della Relazione sulla Gestione, sulla conformità delle stesse alle norme di legge, nonché il giudizio di sufficienza delle riserve tecniche, ai sensi dell'art. 102 del D.lgs. 7 settembre 2005, n. 209.

Sempre in data odierna, la Società di Revisione ha rilasciato la Relazione Aggiuntiva prevista dall'art. 11 del Regolamento (UE) 537/2014 relativa al Bilancio dalla quale non emergono carenze significative nel sistema di controllo interno in relazione al processo di informativa finanziaria.

6. Informazioni aggiuntive

Si dà altresì atto che:

- il Collegio è stato informato ed ha potuto verificare con continuità il flusso delle segnalazioni inviate dalla società ad IVASS in materia di vigilanza prudenziale;
- in tema di procedura *whistleblowing*, il Collegio ha avuto conferma che, al momento in cui viene rilasciata la presente relazione, non è pervenuta segnalazione alcuna;
- a concreta riprova della grande attenzione prestata dal Consiglio di amministrazione e dal Comitato Environmental, Social and Governance alle tematiche ESG, l'11 giugno 2025 REVO ha ottenuto da Standard Ethics la conferma a EE (*strong*) del rating di sostenibilità SER e un outlook positivo;
- alla data del 31 dicembre 2025 – a seguito dell'assegnazione di azioni proprie ai beneficiari del piano di incentivazione azionaria LTI 2023 – 2024 - REVO Insurance S.p.A. detiene un totale di n. 569.155 azioni ordinarie proprie, pari all'1,94% del capitale sociale;
- al verificarsi delle condizioni statutariamente previste, l'11 febbraio 2025 la società ha comunicato la conversione automatica di 284.000 azioni speciali in 1.704.000 azioni ordinarie. Del pari, l'11 settembre successivo, la società ha pure comunicato la conversione automatica di 426.000 azioni speciali in 2.982.000 azioni ordinarie. Ad esito di tutto ciò, il capitale sociale risulta suddiviso in n. 29.305.985 azioni ordinarie prive del valore nominale;
- l'Assemblea annuale degli Azionisti è convocata in unica convocazione il 27 aprile 2026. Gli Azionisti potranno intervenire in Assemblea esclusivamente per il tramite del conferimento di apposita delega al Rappresentante Designato ex art. 135- *undecies* del TUF.

Il Consiglio di amministrazione ha tempestivamente reso disponibile al Collegio il fascicolo di Bilancio (e del Bilancio Consolidato) e la Relazione sul Governo societario e gli Assetti proprietari, la Relazione sulla politica di remunerazione e sui compensi corrisposti (per la quale prima sezione l'articolo 123-ter del TUF e gli articoli 41, 59 e 93 del Regolamento IVASS 38/2018 dispongono l'approvazione da parte dell'Assemblea), i documenti ancillari, nonché una Relazione sulle materie poste all'ordine del giorno;

- nel corso dell'esercizio in esame questo Collegio ha provveduto:



- in data 7 febbraio 2025 al rilascio della *Proposta motivata per il conferimento dell'incarico di revisione legale dei conti per gli esercizi 2026 – 2034*. Come noto, ad esito di detta procedura, l'incarico è stato assegnato ad EY S.p.A.;
- il 5 marzo 2025 al rilascio della *Proposta motivata connessa al conferimento dell'incarico dell'esame limitato della Rendicontazione di sostenibilità del Gruppo Revo Insurance per l'esercizio 2025*;
- il 21 maggio ed il 7 luglio 2025 al rilascio di due *Pareri resi ai sensi dell'articolo 5, comma 4, del Regolamento dell'Unione Europea del 16 aprile 2014, n. 537*;

curando nel contempo:

- l'espressione, in data 14 febbraio e 1° agosto 2025, delle proprie *Osservazioni sulla Relazione Semestrale dei Reclami*, concernente, rispettivamente, il II semestre 2024 e il I semestre 2025, in conformità alle previsioni del Regolamento ISVAP n. 24 del 19 maggio 2008, modificato e integrato dal Provvedimento IVASS n. 30 del 24 marzo 2015, n. 46 del 03/05/2016 e n. 61 del 04/07/2017, tempestivamente inoltrate a IVASS;
- l'espressione, in data 8 agosto 2025, delle *Osservazioni del Collegio sindacale sulla Relazione semestrale chiusa al 30 giugno 2025* (ex articolo 11 del Regolamento ISVAP del 4 aprile 2008, n. 22), una volta acquisita la Relazione di revisione contabile limitata sulla relazione semestrale consolidata da parte di KPMG che ha concluso senza indicazioni di criticità.

Il Collegio sindacale dà atto che, nel corso dell'attività svolta con carattere di normalità nell'esercizio 2025 (e sino alla data della presente Relazione):

- non ha avuto alcuna notizia che richiedesse particolari accertamenti, a seguito di richieste di informazioni rivolte agli Amministratori sull'andamento delle operazioni sociali o su particolari affari, ai sensi dell'art. 2403-bis, comma 2, del Codice civile;
- non ha avuto segnalazioni dagli Azionisti, né ricevuto denunce, a sensi dell'art. 2408 del Codice civile o delle applicabili disposizioni del TUF e del Regolamento Mercati;
- non ha ricevuto esposti, né segnalazioni relative ad anomalie o irregolarità di sorta.

Sulla base delle informazioni ottenute, non sono state rilevate omissioni, fatti censurabili, irregolarità o comunque circostanze significative tali da richiedere la segnalazione alle Autorità o la menzione nella presente Relazione.

7. Valutazioni conclusive

Per quanto riguarda il controllo della regolare tenuta della contabilità e la corretta rilevazione dei fatti di gestione, nonché le verifiche di corrispondenza tra le informazioni di Bilancio e le risultanze delle scritture contabili e di conformità del Bilancio alla disciplina di legge (così come per quanto attinente il Bilancio consolidato), si ricorda che tali compiti sono affidati alla Società di Revisione.

Il Collegio sindacale, per parte sua, ha vigilato sull'impostazione generale data allo stesso Bilancio (e al Bilancio consolidato).

In particolare, il Collegio sindacale:

- ha verificato l'osservanza delle norme di legge inerenti alla formazione e all'impostazione del Bilancio;



- ha verificato che gli Amministratori, nella redazione del Bilancio, non abbiano derogato alle disposizioni di legge ai sensi dell'art. 2423, comma 4, del Codice civile;
- ha constatato la rispondenza del Bilancio ai fatti ed alle informazioni acquisite a seguito della partecipazione alle riunioni degli Organi sociali, anche con riguardo alle operazioni di maggior rilievo economico, finanziario e patrimoniale svolte dalla società;
- ha verificato che la Nota Integrativa reca la dichiarazione di conformità con i principi contabili nazionali applicabili (e internazionali per quanto attiene il Bilancio consolidato) e indica i principali criteri di valutazione adottati, nonché le informazioni di supporto alle voci dello stato patrimoniale, del conto economico, del rendiconto finanziario, del Conto Tecnico, del prospetto delle variazioni del patrimonio netto e degli altri prospetti richiesti dalla normativa applicabile; la medesima dà conto dei corrispettivi di competenza dell'esercizio 2025 per i servizi forniti dalla Società di Revisione;
- ha accertato che la Relazione degli amministratori sull'andamento della gestione risponde ai requisiti dell'art. 2428 del Codice civile ed ai regolamenti vigenti ed è coerente con i dati e le risultanze del Bilancio; essa fornisce un'adeguata informativa sull'andamento della gestione dando evidenza dei rischi e delle incertezze cui la società risulta esposta;
- non ha rilevato nel corso dell'esercizio 2025 omissioni, fatti censurabili, irregolarità o circostanze significative tali da richiedere la segnalazione alle Autorità.

A seguito dell'attività di vigilanza espletata, il Collegio sindacale non ha osservazioni da formulare, né proposte da rappresentare all'Assemblea dei soci ai sensi dell'art. 153, comma 2, del D.lgs. 58/98, ed esprime parere favorevole alle proposte di deliberazione presentate dal Consiglio di amministrazione con riferimento all'approvazione del Bilancio ed alla proposta di destinazione dell'utile di esercizio.

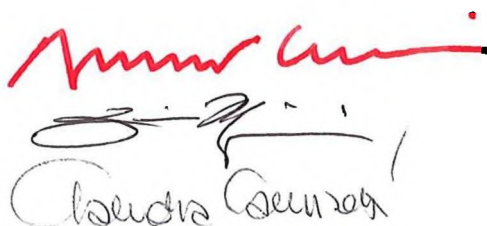
Verona, 30 marzo 2026

Il Collegio Sindacale

Alberto Centurioni – *Presidente*

Saverio Ugolini – *Sindaco effettivo*

Claudia Camisotti – *Sindaco effettivo*



Independent Auditors' Report



KPMG S.p.A.
Revisione e organizzazione contabile
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(The accompanying translated separate financial statements of Revo Insurance S.p.A. constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010, article 10 of Regulation (EU) no. 537 of 16 April 2014 and article 102 of Legislative decree no. 209 of 7 September 2005

*To the shareholders of
Revo Insurance S.p.A.*

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Revo Insurance S.p.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, the profit and loss account for the year then ended and notes thereto.

In our opinion, the separate financial statements give a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the year then ended in accordance with the Italian regulations governing their preparation.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Company in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the separate financial statements of the current year. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Revo Insurance S.p.A.

Independent auditors' report

31 December 2025

Measurement of technical provisions

Notes to the separate financial statements "Part A – Valuation criteria", paragraph "Technical provisions"

Notes to the separate financial statements "Part B - Information on the statement of financial position and the income statement", paragraph "Technical provisions"

Key audit matter	Audit procedures addressing the key audit matter
<p>The separate financial statements at 31 December 2025 include technical provisions of €445.2 million, accounting for about 58% of total liabilities.</p> <p>The Company measures this caption including applying actuarial techniques which entail a high level of complex and subjective judgement relating to internal and external, past and future variables with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities.</p> <p>For the above reasons, we believe that the measurement of technical provisions is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none">• understanding the process for the measurement of technical provisions and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls;• analysing the significant changes in technical provisions compared to the previous year's figures, analysing the key summary indicators and discussing the results with the relevant internal departments;• checking the actuarial techniques adopted by the Company and the reasonableness of the data and parameters used for estimation purposes for the most significant regulatory lines of business; we carried out these procedures with the assistance of actuarial experts of the KPMG network;• checking the compliance of the calculation of the overall technical provisions with the applicable laws and regulations and correct actuarial techniques, through the application of actuarial methodologies, for the purpose of identifying a range of values for the technical reserves deemed reasonable; we carried out this procedure with the assistance of actuarial experts of the KPMG network;• assessing the appropriateness of the disclosures about insurance liabilities.

Responsibilities of the Company's Directors and Board of Statutory Auditors ("Collegio Sindacale") for the separate financial statements

The Directors are responsible for the preparation of separate financial statements that give a true and fair view in accordance with the Italian regulations governing their preparation and, in accordance with the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the separate financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the Company or ceasing operations exist, or have no realistic alternative but to do so.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the Company's financial reporting process.



Revo Insurance S.p.A.

Independent auditors' report

31 December 2025

Auditors' responsibilities for the audit of the separate financial statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.



Revo Insurance S.p.A.
Independent auditors' report
31 December 2025

Other information required by article 10 of Regulation (EU) no. 537 of 16 April 2014

On 6 April 2017, the shareholders of Revo Insurance S.p.A. (formerly Elba Assicurazioni S.p.A.) appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2017 to 31 December 2025.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537 of 16 April 2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the separate financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The Company's Directors are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the separate financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the separate financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the separate financial statements at 31 December 2025 have been prepared in XHTML format in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter), of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The Company's Directors are responsible for the preparation of a management report and a report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related separate financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the separate financial statements;
- express an opinion the consistency of the management report, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- issue a statement of any material misstatements in the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.



Revo Insurance S.p.A.

Independent auditors' report

31 December 2025

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the Company's separate financial statements at 31 December 2025.

Moreover, in our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Opinion pursuant to article 102.2 of Legislative decree no. 209 of 7 September 2005

The Company appointed us to perform the check required by article 102.2 of Legislative decree no. 209/2005 of the technical provisions, recognised under liabilities in its separate financial statements at 31 December 2025.

The Directors are responsible for the sufficiency of the technical provisions recognised to cover the obligations arising from insurance and reinsurance contracts.

Based on the procedures carried out in accordance with article 102.2 of Legislative decree no. 209/2005, ISVAP regulation no. 22/2008 and the Clarification published by IVASS on its website on 31 January 2017, the above technical provisions recognised under liabilities in the Company's separate financial statements at 31 December 2025 are sufficient in conformity with the applicable laws and regulations and correct actuarial techniques, in accordance with the requirements of ISVAP regulation no. 22/2008.

Other matters

Calculating non-life technical provisions is a complex estimation process that includes many subjective variables. Any changes to these variables may significantly affect the final outcome. Accordingly, we have identified a range of reasonable technical values to account for the uncertainty inherent in those variables. Our checks of the sufficiency of the technical provisions mentioned above included checking that these provisions fell within that range.

Milan, 30 March 2026

KPMG S.p.A.

(signed on the original)

Stefania Sala
Director of Audit