<u>PRESS RELEASE</u>

REVO: APPROVED HALF-YEAR 2021 FINANCIAL REPORT

Milan, 16th July 2021

The Board of Directors of REVO S.p.A. on 15th July 2021, headed by Claudio Costamagna, has examined and approved the half-year 2021 financial report.

The summary balance sheet and profit and loss account are the following:

BALANCE SHEET

ASSETS	30/06/2021
A) SHARE CAPITAL PROCEEDS TO BE RECEIVED	
Total share capital proceeds to be received	**0**
B) FIXED ASSETS	
Total intangible fixed assets	2.239
Total fixed assets	**2.239**
C) CURRENT ASSETS	
Total tax receivables	180.000
Total liquid funds	226.572.055
Total current assets	**226.752.055**
D) PREPAYMENTS AND ACCRUED INCOME	
Total prepayments and accrued income	**0**
TOTAL ASSETS	**226.754.294**

LIABILITIES	30/06/2021
A) NET EQUITY	
I - Share capital	23.055.000
II - Share premium reserve	207.045.000
IX - Net profit for the year	-3.638.520
Total net equity	**226.461.480**
B) PROVISIONS FOR RISKS AND CHARGES	
Total provisions for risks and charges	**0**
C) EMPLOYEES' LEAVING ENTITLEMENT	
Total employees' leaving entitlement	**1.133**
D) PAYABLES	
Total payables to other lenders	1.091
Total trade payables	211.484
Total tax payables	32.748
Total social security charges payable	12.396
Total other payables	33.962
Total payables	**291.681**
E) ACCRUED EXPENSES AND DEFERRED INCOME	
Total accrued expenses and deferred income	**0**
TOTAL LIABILITIES	**226.754.294**

PROFIT AND LOSS ACCOUNT FROM 4/03/2021 TO 30/06/2021

	30/06/2021
A) PRODUCTION REVENUES:	
Total production revenues	**180.001**
B) PRODUCTION COST:	
7) Services	3.667.925
8) Use of third party assets	4.107
Total personnel expenses	62.124
Total amortisation, depreciation and write-downs	249
14) Other operating costs	1.607
Total production cost	**3.736.012**
Operating profit (A-B)	**-3.556.011**
C) FINANCIAL INCOME AND CHARGES	
Total financial income and charges (C) (15+16-17+-17-bis)	**-82.509**
D) ADJUSTMENTS TO FINANCIAL ASSETS	
Total adjustments to financial assets (18-19)	**0**
Pre-tax profit (A-B+-C+-D)	**-3.638.520**
21) NET PROFIT FOR THE YEAR	**-3.638.520**

This press release is available on websites www.revo-spac.com and www.1info.it

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REVO (www.revo-spac.com) is a Special Purpose Acquisition Company (SPAC) promoted by Alberto Minali, Claudio Costamagna, Stefano Semolini, Simone Lazzaro and Jacopo Tanaglia. REVO's objective is to create a leading insurance company focused on specialty lines and parametric risks cover, primarily dedicated to SMEs. Achieving a Business Combination with a European player in this segment will enable REVO to start integrating a number of underwriters and MGAs in the specialty lines segment and developing the parametric business. REVO will have a lean structure and will employ cutting-edge technology to optimize and streamline both underwriting and claims management processes, including via the use of blockchain-based technologies.