



PRESS RELEASE

REVO: FY2021 RESULTS APPROVED

Milan, 3rd march 2022

The Board of Directors of REVO S.p.A. ("REVO" or the "Company"), has approved on 2nd March 2022 the 2021 REVO S.p.A. full year results and the consolidated results of Elba Assicurazioni Group ("Group").

ELBA ASSICURAZIONI

- Total gross written premiums of € 77.5 million (+13.5% vs 2020);
- Technical result of € 20.9 milioni (+4.6% vs previous year);
- Net income of € 14.3 million (+10.0% vs 2020);
- Solvency II ratio of 274.1% (243.3% on 31st december 2020).

REVO

- No revenues were recorded during the year;
- The acquisition of 100% of Elba Assicurazioni share capital was completed on 30th November 2021 for a total consideration of € 163.3 million;
- Loss for the year of € 11.7 million, including costs incurred for the listing on Euronext Growth Milan (formerly AIM) and for consultancy related to technology and the acquisition of Elba.

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REVO S.p.A.

Registered office: Piazza Belgioioso 2, 20121, Milan – Corporate headquarter: Viale delle Nazioni 10, 37135 Verona

Fully paid-in share capital € 23,055,000.00

Fiscal Code and Company register of Milano Monza Brianza Lodi: number 11653690963 –

Telephone: +39 0458531662

PEC: revo-spac@legalmail.it

EU-DOCS\33842160.1



ELBA ASSICURAZIONI GROUP¹ (represented by the parent company REVO and the subsidiary Elba):

- Consolidation of Elba results only in reference to Dicembre 2021, with gross written premiums of € 4.5 million, the sole revenues for the year;
- Total operating expenses of € 13.8 million, of which € 6.5 million related to one-off costs without effects on net equity value;
- Consolidated result equal to - € 13.8 million;
- Group Solvency II ratio of 257.2%.

During the 2022, Elba Assicurazioni ("Elba" or the "Company") will proceed with the implementation of the strategic plan launched as part of the project promoted by REVO, focused on the development of the existing business lines, the expansion of products offer and the launch of specialty and parametric risks covers.

It should be noted that the Company has already submitted to IVASS the formal application for the authorization to extend the business, both insurance and reinsurance, to various non-life segment in which Elba is not yet operational.

Following the authorization, indicatively expected by the end of March 2022, REVO will present to the financial community its industrial plan "REVO Industrial Plan 2022-2025: into the future!".

Indicatively, during the third quarter of 2022, it is expected to proceed with the reverse merger of REVO in Elba, subject to the authorization from IVASS; as a result of this transaction, REVO will acquire the corporate purpose of the incorporating company and therefore the typical corporate purpose of an insurance company. In this regard, we inform that the Boards of Directors of Elba and REVO, respectively on 1st and 2nd March 2022, approved the merger plan, formally starting the merger process.

¹ According to registration into the Ivass Group Register at n. 059, with the name of "Gruppo Elba Assicurazioni". In any case, it should be noted that REVO, parent company of the aforementioned insurance group, is the parent company and sole shareholder of Elba Assicurazioni.

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REVO confirm its intention to proceed, by the third quarter of 2022, with the listing of the company resulting from the merger on the Euronext STAR Milan segment.

The management data of Elba Assicurazioni for the first two months of the 2022 highlight, year on year, a further increase in terms of premiums, with technical trends in line with the previous year. It should be noted that, thanks to the actual composition of the investment portfolio, which benefits by the exposure to corporate bonds related to defensive sectors and by the absence of listed equity, there are no critical issues deriving from the market movements of the last days.

REVO's Chairman, Claudio Costamagna, declared: *"I am very satisfied that we were able to complete the target acquisition in record time for a Spac that was incorporated only a couple months ago, that will enable us to go ahead with the industrial business plan that we will share with the investors in the next weeks. A new phase for Elba is coming to life, phase that will be characterized by a strong evolution in distribution and innovation in technology and in the process/product front, under the leadership of our management team that has always in mind the interests and expected returns of our shareholders"*.

Alberto Minali, CEO of REVO SpA, commented: *"I am particularly happy about the results Elba was able to achieve in 2021 that confirm the leader position in the Surety and Engineering lines. Elba represents for REVO an important platform that will enable us to successfully put in place our industrial business plan as soon as we will be authorised to underwrite risk in the new lines. The costs that we have faced in this planning period, among with the ones referring to the constitution of REVO and capital collection, have enabled us to create a strong team made of extraordinary professionals and to set the basis for the development of a new operating platform that would increase tremendously our competitive drive"*.

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Elba Assicurazioni S.p.A. Full Year 2021 results

The Company confirmed its role as leader in the Italian Surety Bond market, recording excellent balance sheet and technical results, which allowed it to continue the growth path recorded during the last years.

A summary of FY2021 income statement is reported below:

Amounts in Euro thousand

PROFIT AND LOSS ACCOUNT	31/12/2021	31/12/2020
Gross Written Premium	77.526	68.288
Premiums Ceded	-31.590	-28.535
Change in Premium Reserve	-7.979	-3.038
Change in Ceded Premium Reserve	2.868	808
Net earned premiums	40.825	37.523
Share of Investment Profit transferred from the non-technical account	585	157
Other Technical Income	1.750	1.899
Net insurance benefits and claims	5.901	5.857
Acquisition and administration costs	12.799	9.922
Other technical charges	3.548	3.805
Result of the Technical Account	20.912	19.995
Investment income	1.672	558
Financial charges	483	262
Share of investment profit transferred to the technical account	-585	-157
Other income	988	37
Other expenses	1.963	1.466
Extraordinary income	105	98
Extraordinary expenses	85	68
Earnings before taxes	20.561	18.735
Income taxes	6.253	5.732
NET PROFIT	14.308	13.003

The 2021 gross written premium amounted to € 77,526 thousand, with an increase of 13.5% compared to € 68,288 thousand of the previous year. While the Surety Bond was confirmed as the main line of business of the Company (with a +9.8% growth compared to the previous year and written premiums equal to € 59,674 thousand), a significant increase was recorded in terms of premiums related to property and Engineering line of business (equal to € 12.231 thousand, +26.0% compared to the 2020), sign of the business diversification process that will continue further in 2022 as part of the development

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of the REVO project.

Amounts in Euro thousand

LOB	GROSS WRITTEN PREMIUM			INC.%	
	31/12/2021	31/12/2020	Incr.%	31/12/2021	31/12/2020
Surety					
Performance bonds	31.622	26.836	17,8%	40,8%	39,3%
Other Contract Bonds	18.729	17.832	5,0%	24,2%	26,1%
Others Bonds	9.323	9.660	-3,5%	12,0%	14,1%
Total Bond	59.674	54.328	9,8%	77,0%	79,6%
Property & Engineering	12.231	9.708	26,0%	15,8%	14,2%
Liability	4.714	3.620	30,2%	6,1%	5,3%
Other LoB	907	632	43,5%	1,2%	0,9%
Total Other LoB	17.852	13.960	27,9%	23,0%	20,4%
TOTAL AMOUNT	77.526	68.288	13,5%	100,0%	100,0%

Due to the particular attention paid by the Company to its customers and to the assessment of the risks underwritten, the technical performance of the year was not affected by the global pandemic and the national macroeconomic scenario, which determined a distressed situation for many companies, especially in the construction sector.

In particular, the Company's Loss Ratio, gross of reinsurance, stood at 14.3% compared to 16.2% in the previous year and, net of reinsurance, at 14.5% compared to 15.6% recorded in the FY2020.

The premiums' growth led to a consequent increase of the acquisition costs and expenses, which resulted, net of reinsurance, equal to € 12,799 thousand (€ 9,922 thousand in the previous year).

Amounts in Euro thousand

ACQUISITION AND ADMINISTRATION COSTS	31/12/2021	31/12/2020
Commissions	18.110	15.711
Other acquisition costs	6.569	4.665
<u>Commissions and other acquisition costs</u>	<u>24.679</u>	<u>20.376</u>
Commissions received from Reinsurers	- 18.732	- 15.646
<u>Net acquisition costs</u>	<u>5.947</u>	<u>4.730</u>
Collection commissions	60	60
Other administration costs	6.792	5.132
TOTALE	12.799	9.922

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The overall impact of acquisition costs (€ 24,679 thousand), that includes other acquisition costs related to the personnel in the technical and commercial area and directly attributable overheads, was equal to 31.8% of the written premiums (slightly increasing from the 29.8% of the previous year); the incidence of net acquisition costs (€ 5,947 thousand) considers the commissions received from reinsurers, equal to 7.7% (6.9% in FY2020).

The other expenses recorder during the year, equal to € 6,792 thousand, are mainly due to non-recurring costs (€ 2,287 thousand) related to the acquisition of Elba by REVO and to the launch of the wider project of business development.

The C.O.R. (*Combined Operating Ratio*) of the year, net of reinsurance, was equal to 47.8% (47.0% in 2020).

Amounts in Euro thousand

	31/12/2021	31/12/2020
Net insurance benefits and claims	- 5.901	- 5.857
Acquisition and administration costs (*)	- 11.814	- 9.885
Other technical charges	- 3.548	- 3.805
Other Technical Income	1.750	1.899
Totale	- 19.514	- 17.648
Net earned premiums	40.825	37.523
NET COMBINED RATIO	-47,8%	-47,0%

** Net of liquidation costs which have no impact on 2021 net income*

A summary of FY2021 balance sheet is reported below:

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Amounts in Euro thousand

BALANCE SHEET	31/12/2021	31/12/2020
Intangible assets	2.339	2.419
Investments	121.290	91.724
Amounts ceded to reinsurers from insurance provisions	51.742	47.617
Receivables	28.641	33.776
Other Assets	4.351	10.112
Prepayments and accrued income	2.431	283
TOTAL ASSETS	210.794	185.931
Net Equity	73.670	61.366
Technical Provisions	120.759	109.462
Provisions for risks and charges	3.607	3.667
Deposits from reinsurers	1.251	1.419
Payables and Other Liabilities	11.507	10.017
Accrued liabilities and deferred income	0	0
TOTAL EQUITY AND LIABILITIES	210.794	185.931

The value of intangibles assets mainly represented by the software implementation of company information systems, was equal, net of depreciation, to € 2,399 thousand.

It should be noted that, as part of the launch of a more structured investment management process and in order to increase portfolio diversification, in December 2021 both foreign government bonds and mainly foreign corporate bonds, that were not present in the Company's portfolio in recent years, were purchased. This portfolio diversification represents the first step towards achieving a target asset allocation characterized by a lower portfolio exposure to domestic market risks.

In particular, as of 31st December 2021, the portfolio consisted of € 120,542 thousand of bonds and other listed fixed-income securities (6.9% foreign corporate bonds, 0.9% Italian corporate bonds, 88.0% Italian government bonds and 4.2% foreign government bonds) and for € 748 thousand of ETFs on European corporate bonds.

At the same date, the technical reserves of the Company from direct business amounted to € 120,759 thousand (of which € 94,506 thousand attributable to the premium reserve and € 26,253 thousand to the claims reserve).

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The estimate of the 2021 Solvency II solvency margin is equal to 274.07%, with a further increase compared to the excellent level recorded at the end of the 2020 financial year, equal to 243.32%.

Taking into consideration the start-up phase of the project, which will see the launch of the new products currently under development as soon as IVASS grants the authorization for the new lines of business, the Board of Directors of Elba has approved not to proceed with a dividend distribution on 2021 net income.

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REVO S.p.A. Full Year 2021 results

A summary of FY2021 REVO income statement is reported below (referring to the period from 4th March 2021 to 31st December 2021):

Amounts in Euro thousand	
RECLASSIFIED PROFIT AND LOSS ACCOUNT	31/12/2021
Production revenues	0
Internal production	0
Value of operational production	0
Operational external costs	10.317
Value added	-10.317
Personnel expenses	579
Gross Operating Margin	-10.896
Depreciation and provisions	5
Operating profit	-10.901
Result of the accessory area	-300
Result of the financial area (net of financial charges)	1
Normalized Ebit	-11.200
Result of the extraordinary area	-9
Integral EBIT	-11.209
Financial charges	465
Earnings before taxes	-11.674
Income taxes	0
NET PROFIT	- 11.674

REVO's activity during the period was focused on the setting of its organizational structure, on the listing and on the acquisition of Elba: therefore, during the year, no revenues were recorded.

The operating costs recorded on 31st December 2021 were equal to € 10,317 thousand, directly related to the commissions paid for the listing on Euronext Growth Milan (formerly AIM) and to consultancy related to the acquisition of Elba and to technological deployment.

As a consequence of these dynamics, the financial statements closed on 31st December 2021 recorded a loss of € 11,674 thousand.

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A summary of FY2021 REVO balance sheet is reported below:

Amounts in Euro thousand

FINANCIAL BALANCE SHEET	31/12/2021
FIXED ASSETS	167.338
Intangible fixed assets	21
Tangible fixed assets	1
Financial fixed assets	167.316
CURRENT ASSETS	69.109
Inventory	0
Current financial assets and deferred liquidity	67.723
Liquid funds	1.386
INVESTED CAPITAL	236.446
NET EQUITY	218.426
Share capital	23.055
Share premium reserve	195.371
CONSOLIDATED LIABILITIES	4.000
CURRENT LIABILITIES	14.021
FINANCING CAPITAL	236.446

As of December 31st, 2021, the most significant asset is represented by the value of the total shareholding in Elba Assicurazioni, equal to € 163,315,370.

The investment portfolio at 31st December 2021 was equal to Euro 56,521,829: these assets will converge into the new company as a result of the reverse merger of REVO in Elba.

The value of financial assets includes the escrow accounts for € 8,000 thousand, which guarantee the obligations assumed by the sellers of the Elba shares to cover any indemnities, including fiscal items, that may arise over the next few months.

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Elba Assicurazioni Group² Full Year 2021 results

Following the business combination, that was completed on 30th November 2021, the results of the controlled entity Elba Assicurazioni have been merged in the consolidated results limited to the month of December 2021.

The consolidated Group Income statement and balance sheet results, as expected, have been impacted quite predominantly by the costs linked to the quoting process of REVO on the Euronext Growth Milan market (ex AIM), by the execution of the business combination and by the start of the insurance project, including the first investments in IT and Human Resources.

A summary of FY2021 Group Income Statement is reported below:

Amounts in Euro thousand

PROFIT AND LOSS ACCOUNT		31/12/2021
1.1	Net earned premiums	4.500
1.2	Fee and commission income and income from financial service activities	-
1.3	Net income from financial instruments at fair value through profit or loss	- 63
1.4	Income from subsidiaries, associated companies and joint ventures	-
1.5	Income from other financial instruments and land and buildings (investment properties)	42
1.6	Other income	3
1	TOTAL INCOME	4.481
2.1	Net insurance benefits and claims	- 984
2.2	Fee and commission expenses and expenses from financial service activities	-
2.3	Expenses from subsidiaries, associated companies and joint ventures	-
2.4	Expenses from other financial instruments and land and buildings (investment properties)	- 266
2.5	Acquisition and administration costs	- 13.767
2.6	Other expenses	- 1.406
2	TOTAL EXPENSES	- 16.423
	EARNINGS BEFORE TAXES	- 11.942
3	Income taxes	- 1.900
	EARNINGS AFTER TAXES	- 13.842
4	RESULT OF DISCONTINUED OPERATIONS	-
	CONSOLIDATED NET PROFIT	- 13.842

² According to registration into the Ivass Group Register at n. 059, with the name of "Gruppo Elba Assicurazioni". In any case, it should be noted that REVO, parent company of the aforementioned insurance group, is the parent company and sole shareholder of Elba Assicurazioni.

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The line "Net earned premiums" refers to Elba Assicurazioni, the only operating entity of the Group and this item amounts to € 4,500 thousand and refers to € 7,103 thousand gross earned premium and € 2,603 thousand ceded reinsurance premium.

At 31st December 2021, management costs are amounting to € 13,767 thousand, net of reinsurance commission, of which € 1,116 thousand linked to insurance contracts acquisition costs, rappel scheme for agencies and other acquisition costs and € 12,651 thousand linked to other administration costs (including quoting fees and closing of the business combination).

To highlight that the item includes, for € 6,462 thousand, the costs relating to the evaluation of the special shares that are considered, since we are adhering to IFRS 2 accounting principles, as a payment based on shares which value represents a non-monetary costs and does not imply any variation at balance sheet level, that is compensated in Net Equity section at the item "Profit reserve and other equity reserves", being a one-off transaction and not recurring in the future.

The consolidated loss for the year, based on the above, is equal to € 13,842 thousand.

Here an extract of the Group Balance Sheet at 31st December 2021:

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Amounts in Euro thousand

BALANCE SHEET	31/12/2021
INTANGIBLE ASSETS	90.620
TANGIBLE ASSETS	344
AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	39.895
INVESTMENTS	186.794
Land and buildings (investment properties)	-
Investments in subsidiaries, associated companies and joint ventures	1
Loans and receivables	8.000
Available for sale financial assets	141.126
Financial assets at fair value through profit or loss	37.668
RECEIVABLES	21.982
OTHER ASSETS	2.428
CASH AND CASH EQUIVALENTS	12.396
TOTAL ASSETS	354.460
NET EQUITY	218.478
PROVISIONS FOR RISKS AND CHARGES	4.701
TECHNICAL PROVISIONS	97.004
FINANCIAL LIABILITIES	2.568
Financial liabilities at fair value through profit or loss	-
Other financial liabilities	2.568
PAYABLES	25.152
OTHER LIABILITIES	6.557
TOTAL EQUITY AND LIABILITIES	354.460

At 31st December 2021, intangible assets are amounting to € 90,620 thousand, of which € 74,323 thousand is "goodwill" and € 16,298 thousand is "other activities", of which € 12,954 thousand are represented by VoBA ("Value of Business Acquired"), net of the depreciation costs for the month of December.

We highlight that, following the business combination, Elba's acquisition costs have been allocated and counted for according to the IFRS 3 principles. The VoBA value has been identified in the Purchase Price Allocation in € 13,091 thousand gross of deferred taxation and will be amortized over a ten-year period in coherence with the inward cash-flow and best Estimate Solvency II outflow at 30th November 2021 (premium and claims), net of reinsurance cession.

As per International Financial Standards, the goodwill has been stressed with and impairment test that,

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in line with the sensitivity analysis performed versus the central scenario, has highlighted the stability of the value recorded in the financial statements at 31st December 2021.

The financial activity at the end of the period is composed, in addition to the value (amounting to € 8,000 thousand) of the escrow accounts serving as guarantee for the obligations assumed by the sellers of the Elba's shares for the payment of any indemnities, of financial investments for € 178,793 thousand, of which € 37,668 thousand from participation in listed funds having, as underlying, short-term government bonds.

The consolidated net equity at 31st December 2021 is equal to € 218,478 thousand and it is composed, in addition to the share capital subscribed and paid (equal to € 23,055 thousand), of a share premium reserve (equal to € 207,045 thousand) entered following the share capital increase approved on 3rd May 2021. To be highlighted that, within the net equity figure has been valorised the item "other equity reserves" for an amount equal to € 6,462 thousand, that will be functional to compensate the non-monetary economic consideration linked to the special share as described above.

The estimate of the Solvency II margin at 31st December 2021 is equal to 257.2%.

Please note that the draft financial statements of REVO S.p.A., as well as the consolidated financial statements of the Elba Assicurazioni Group as of December 31st, 2021, will be made available on the company's website www.revo-spac.com, within the time limits provided for proper disclosure prior to the meeting, it being understood that the statutory and consolidated financial statements and the related documentation have not yet been audited by the auditing firm. The same applies for Solvency II data pursuant to IVASS Regulation no. 42 of August 2nd, 2018. For completeness of information, and subject to the same conditions, the draft financial statements of Elba Assicurazioni S.p.A. as of December 31st, 2021 will also be made available on the company's website.

This press release is available on the Company's website and at www.1info.it.

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REVO (www.revo-spac.com) is a *Special Purpose Acquisition Company* (SPAC) founded 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 risk covers, primarily dedicated to SMEs. Thanks to the Business Combination with Elba Assicurazioni, REVO will engage the first teams of underwriters and MGAs in the specialty lines segment and set up the development of 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 technology.

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