

PRESS RELEASE

REVO: ELBA ASSICURAZIONI AUTHORIZED BY IVASS TO THE REVERSE MERGER WITH REVO

Reverse merger expected in 4Q22 in the contest of the listing on Euronext STAR Milan

REVO: 1H2022 RESULTS APPROVED

FULL ALIGNMENT BETWEEN 1H2022 RESULTS AND 2025 PLAN TARGETS

Excellent production performance, extremely strong capital position, solid operating result even in presence of high start-up investments

Milan, 28th July 2022

The Board of Directors of REVO S.p.A., parent company of the insurance group Elba Assicurazioni, has approved on 27th July 2022 the results of the operating company Elba Assicurazioni, of the parent company REVO S.p.A. and the consolidated results of Elba Assicurazioni Group for the semester ended on 30th June 2022. **The half-year 2022 results show full alignment with the Business plan's expectations.**

Furthermore, again on 27th July, **IVASS** issued the authorization for the **reverse merger of REVO into Elba Assicurazioni S.p.A.**, which will lead to the delisting of REVO from the Euronext Growth Milan **and to the simultaneous listing on Euronext STAR Milan** during 4Q22.

ELBA ASSICURAZIONI

Main local GAAP results of the period:

- **Significant growth in Gross Written Premiums to € 56.2 million (+43.8%), thanks to the solid core business and to the launch of the new lines of business;**
- **Net Loss Ratio equal to 28.1%, at the highest industry levels;**
- **Operating result adjusted ¹ equal to €7.7 million (vs € 11.8 million), fully aligned with the plan, that takes into account the 2022 start-up costs;**
- **Investment value adjustments for € 4.8 million (vs. € 0.2 million) due to the contingent market trends;**
- **Net profit equal to € 1.6 million (vs. € 7.1 million);**

¹ *Local GAAP operating result adjusted: operating result + ordinary investment income and expenses - amortization – expenses related to the TFM fund – extraordinary expenses for the translisting process to Euronext STAR Milan*

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REVO S.p.A.

Registered office: Via Mecenate 90, 20138, Milan – Corporate headquarter: Viale dell'Agricoltura 7, 37135 Verona

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

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

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- Solvency II ratio of Elba Assicurazioni S.p.A. (“Elba” or “the Company”) equal to 187.4% (263.4% at Group level, taking into account the capital of REVO that will be added to Elba after the merger, which is expected to take place by the end of the year);
- Strong decorrelation of the Solvency II ratio with respect to rising rates and spread.

REVO

Pending the authorization to the merger with Elba received from IVASS yesterday, 27th July, REVO has not recorded revenues (as the insurance business is currently operated only through Elba Assicurazioni), against corporate maintenance and project support costs (equal to € 1.2 million) aimed at the reverse merger and listing project, as well as local GAAP value adjustments on investments (equal to € 1.8 million) due the unstable trend of the financial markets, realizing a total loss of € 3.3 million for the period.

ELBA ASSICURAZIONI GROUP

The consolidated results are closely related to Elba's economic and financial performance, to structural and project costs incurred by REVO and to the adoption of specific IAS² accounting provisions.

Main IAS consolidated results for the period:

- Gross written premiums equal to € 56.2 million;
- Operating result adjusted³ of € 6.5 million;
- Amortization of VoBA equal to € 2.0 million;
- Net profit of the period for € 0.9 million;
- Exposure to Italian government bonds below 50% at a Group level, with limited overall duration.

² the acquisition of Elba Assicurazioni was completed on 30 November 2021 and therefore a comparison with the same period of the previous year is not possible

³ IAS operating result adjusted: operating result + ordinary investment income and expenses – amortization (including amortization of VoBA) – LTIP expenses - expenses related to the liquidation of the TFM fund – extraordinary expenses for the translisting process to Euronext STAR Milan

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BUSINESS PLAN UPDATE AND INSIGHTS ON HALF-YEAR RESULTS

During the past months, the "2022-2025 Business Plan: towards the future!", presented to the financial community on 31st March 2022, was launched aiming at developing the business lines historically managed by Elba Assicurazioni S.p.A. ("Elba") and the expansion of the offer in the *specialty* and parametric markets.

Alberto Minali, Chief Executive Officer of REVO S.p.A. has commented "*We present to the market our first half-yearly report, which demonstrates the important work done in the past months for the execution of our business plan and the significant investments sustained for the project, which is quickly taking shape. Indeed, we have significantly increased the group's technological capital by launching our proprietary OverX platform, which will allow us to strengthen the business model and our commercial relationship with agents and brokers, who represent our distribution capital. The recruitment process is almost completed and therefore the group can count on high-quality human capital. The operating result of the first half-year, fully aligned to the plan trend, takes into account the significant investments in technology and personnel implemented in recent months and necessary for the execution of the Business Plan 2022-2025. The strong increase in premium underwritten demonstrates the goodness of the existing core business and the momentum already given by the new business lines launched, strong signals to be read with optimism for the progress of the project also in light of the merger authorization obtained yesterday from Ivass*".

TECHNOLOGICAL CAPITAL

In June, the new proprietary OverX platform was deployed, optimizing the risk-assessment process and the structuring of tailor-made solutions for SMEs. The platform firstly offered *liability* products for businesses and the first parametric product for the seaside which exploits *blockchain* technology.

During the half year, the integration with external data sources continued expanding the information set functional to the quotation of risks and the refinement of the *pricing* process, the workflow system (for the complete configurability of the underwriting process) and tools of *natural language processing* (for the automatic reading and processing of emails) were further developed, with obvious advantages in terms of configuration, modelling and release of new covers without the need for code development.

During the second half of 2022, exploiting the potential of the OverX platform, further new products will be launched in the General Liability, Cyber, Property, D&O and Parametric lines of business.

HUMAN CAPITAL

As of June 30th 2022, the number of **employees of Elba** was equal to 137, **increasing approximately +90%** with respect to the population present at November 30th 2021, the date on which the acquisition of the Elba by REVO was finalized.

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During the period, important retention levers were launched, including smart working, corporate welfare, career plans, technical and managerial training, as well as the incentive plan "LTIP 2022-2024" reserved for a portion of the company population, to guarantee a full alignment of interests between investors, promoters, top management, key people and talents, with the common goal of creating value for shareholders.

DISTRIBUTION CAPITAL

It should be noted that, as part of the **process of strengthening the distribution network, REVO Underwriting S.r.l., 100% controlled by REVO**, has become part of the Group's perimeter, which can now rely on a *MGA*⁴ (*Managing General Agency*) for the signing of horizontal commercial collaborations with networks and agent groups, as well as small and medium-sized specialized brokers.

The Company has also signed agreements with 25 new brokers (41 relationships with brokers activated as of 30th June 2022 compared to 16 at the end of the 2021 financial year) and with 11 new agencies specialized in SME risks (111 agencies as of 30th June 2022 compared to 100 as of December 31st 2021).

NEXT CORPORATE EVENTS: IVASS AUTHORIZES THE REVERSE MERGER OF REVO S.P.A. IN ELBA ASSICURAZIONI S.P.A.

Approximately, **the reverse merger by incorporation of REVO in Elba is expected in the last quarter, following the authorization from IVASS that was issued yesterday, 27th July 2022**; 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.

The will to proceed with the delisting of REVO from the Euronext Growth Milan segment (formerly AIM), with consequent listing of the company, deriving from the merger with Elba, on the **Euronext STAR Milan** regulated market, is also confirmed.

The merger project, approved by the Boards of Directors of Elba Assicurazioni and REVO, respectively, on 1st and 2nd March 2022, will therefore be filed in the next few days pursuant to art. 2501 ter and 2501 septies of the civil code.

⁴ *Agency authorized to underwrite, issue and manage insurance policies, using the licenses and the authorizations of the insurance vector, as well as its risk capital*

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ELBA ASSICURAZIONI S.P.A. FIRST-HALF 2022 RESULTS

Below are reported the summary data regarding the Elba's statutory income statement as of 30 June 2022, compared with the results as of 30 June 2021:

Amounts in €/1000

PROFIT AND LOSS ACCOUNT	30/06/2022	30/06/2021
Gross Written Premium	56,201	39,074
Premiums Ceded	-20,732	-16,370
Change in Premium Reserve	-12,867	-5,929
Change in Ceded Premium Reserve	3,494	2,568
Net earned premiums	26,096	19,343
Share of Investment Profit transferred from the non-technical account	0	36
Other Technical Income	799	1,618
Net insurance benefits and claims	7,341	2,151
Equalisation Provision	36	
Acquisition and administration costs	12,069	5,390
Other technical charges	1,528	3,037
Result of the Technical Account	5,921	10,419
Investment income	2,003	332
Financial charges	4,850	260
Share of investment profit transferred to the technical account	0	36
Other income	96	971
Other expenses	1,046	1,125
Extraordinary income	82	79
Extraordinary expenses	79	66
Earnings before taxes	2,127	10,314
Income taxes	534	3,208
NET PROFIT	1,593	7,106
ADJUSTED NET PROFIT	7,698	11,783

In particular:

- In line with the strategy defined in the 2022-2025 Business Plan, the Company recorded a significant increase in premiums during the half year (+ 43.8% compared to the same period of 2021);
- Net CoR of 77.2%, at the highest sector levels, regardless the impact of certain claims. Extremely positive technical performance of the Bonds business, with a Loss Ratio net of reinsurance of 12.8% vs 12.6% at 30 June 2021 (overall Net Loss Ratio equal to 28.1% with respect to 11.1% as of 30 June 2021);
- Strengthening of the provision for seven large claims, thereof six related to coverages underwritten in

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previous years, in the Fire, General liability and Other damage to property, with an overall negative impact of € 2,387 thousand. Those risks did not benefit of the new reinsurance structure implemented after the acquisition of REVO;

- Increase in provisions for IBNR (on 30 June 2022 equal to € 950 thousand compared to € 450 thousand in the same period of 2021) and inclusion of an estimate on the expected claims in the Hail business;
- Compared to the first half of 2021, additional expenses for employees for € 3,823 thousand, following the plan to strengthen the managerial team functional to the implementation of the project (including 23 people in the underwriting business unit);
- Greater costs for consultancy for € 1,157 thousand, of which € 345 thousand relating to external support activities for the REVO translisting process to the Euronext Growth Milan regulated market;
- Incremental costs for software, of which € 1,291 thousand attributable to the development of the proprietary OverX platform and € 537 thousand for the adoption of the new SAP system;
- Acquisition costs, in the commissions and other acquisition costs components, equal to € 17,071 thousand, the increase of which compared to the first half of 2021 is fully consistent with the higher premium volume reported;
- Financial result has been affected by value adjustments on investments (equal to € 4,787 thousand compared to € 222 thousand at the end of the first half of 2021) due to the sharp increase in the reference rates, partially offset by financial income equal to € 1,379 thousand.

At the end of the first-half 2022, the **adjusted operating result**, which represents one of the main metrics for measuring the execution of the Business Plan and for managerial incentive systems, was equal to € 7,698 thousand compared to € 11,783 thousand in the previous year. The result **remains solid even in the presence of initial investment costs necessary for the realization of the project and is fully aligned with the expectations of the plan**. In particular, the adjustments concerned the inclusion of income and expenses relative to investments net of depreciation for the period, LTIP expenses, costs linked to the liquidation of the TFM fund and extraordinary expenses incurred for the translisting project to the Euronext STAR Milan.

Below are displayed the summary statutory balance sheet figures of the Company as of 30 June 2022 compared to 31 December 2021:

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Amounts in €/1000

BALANCE SHEET	30/06/2022	31/12/2021
Intangible assets	4,715	2,339
Investments in affiliated companies and other shareholdings	1,113	0
Other Financial Investments	138,040	121,290
Amounts ceded to reinsurers from insurance provisions	56,938	51,742
Receivables	34,552	28,641
Other Assets	4,440	4,351
Prepayments and accrued income	2,796	2,431
TOTAL ASSETS	242,594	210,794
Net Equity	75,263	73,670
Technical Provisions	141,776	120,759
Provisions for risks and charges	4,032	3,607
Deposits from reinsurers	1,655	1,251
Payables and Other Liabilities	19,868	11,507
Accrued liabilities and deferred income	0	0
TOTAL EQUITY AND LIABILITIES	242,594	210,794

The value of intangible assets, mainly represented by the implementation of software for the Company's information systems, is equal to € 4,715 thousand, net of the depreciation charge for the year.

The **diversification strategy of the investment portfolio**, which before the acquisition by REVO was almost completely concentrated on domestic government risk, **continued**. In particular, in the first six months of 2022, core foreign government bonds and corporate bonds were purchased, especially from high-ratings foreign issuers. The overall duration of the portfolio is particularly limited (less than 3 years) and there are no positions in currencies other than the Euro.

It should be noted that **the acquisition of 10% of the share capital of Mangrovia Blockchain Solution S.r.l.**, a strategic partner of reference in the field of insurance applications and solutions that exploit blockchain technology, **was finalized** during the semester.

The exact value of the **Company's Solvency 2 ratio** at the end of the first half was **equal to 187.4%**. It is important to highlight that this value, significantly influenced by the growth of the business, does not benefit from the capital held by REVO which, following the merger, will flow into the Company. In this context, it should be noted that the **Group's Solvency 2 ratio**, calculated as of 30th June 2022 to take into account the REVO's capital, **was equal to 263.4%** (above the medium-term target of plan identified in the range 180% -200%).

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REVO S.P.A. FIRST-HALF 2022 RESULTS

Below are displayed the summary data of the Company's income statement as of 30 June 2022 compared to the same period of 2021:

Amounts in €/1000

RECLASSIFIED PROFIT AND LOSS ACCOUNT	30/06/2022	30/06/2021
Production revenues	-	180
Internal production	-	-
Value of operational production	-	180
Operational external costs	1,206	3,672
Value added	-1,206	-3,492
Personnel expenses	-	62
Gross Operating Margin	-1,206	-3,554
Depreciation and provisions	3	0
Operating profit	-1,208	-3,554
Result of the accessory area	-16	-2
Result of the financial area (net of financial charges)	87	-
Normalized Ebit	-1,137	-3,556
Result of the extraordinary area	-1,833	-
Integral EBIT	-2,969	-3,556
Financial charges	366	83
Earnings before taxes	-3,335	-3,639
Income taxes	-	-
NET PROFIT	-3,335	-3,639

During the first-half 2022, **pending the authorization for the merger with Elba issued by IVASS yesterday 27th July, REVO did not conduct insurance business activities, operated exclusively through the subsidiary Elba Assicurazioni**. REVO did not record any revenues other than income of financial nature deriving from the yields of the securities in the current assets purchased to use the residual liquidity following the completion of the acquisition of Elba.

As of June 30th 2022, operating costs amounted to € 1,206 thousand, attributable to administrative, accounting, legal and consultancy services, as well as to the fees of statutory auditors and directors' fees.

During the year, following the negative trend of the financial markets, the value of the securities held in the portfolio was adjusted for a total of € 1,833 thousand.

The statutory loss for the period, following these dynamics, was equal to € 3,335 thousand.

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Below is a summary table reporting the reclassification of the balance sheet on a financial basis

Amounts in €/1000

FINANCIAL BALANCE SHEET	30/06/2022	31/12/2021
FIXED ASSETS	167,484	167,338
Intangible fixed assets	18	21
Tangible fixed assets	0	1
Financial fixed assets	167,465	167,316
CURRENT ASSETS	55,059	69,109
Inventory	-	-
Current financial assets and deferred liquidity	53,132	67,723
Liquid funds	1,927	1,386
INVESTED CAPITAL	222,543	236,446
NET EQUITY	214,212	218,426
Share capital	23,055	23,055
Share premium reserve	191,157	195,371
CONSOLIDATED LIABILITIES	4,000	4,000
CURRENT LIABILITIES	4,332	14,021
FINANCING CAPITAL	222,543	236,446

As of June 30th 2022, the most significant asset is represented by financial fixed assets, of which € 163,315 thousand for the 100% of Elba Assicurazioni.

The investment portfolio as of 30th June 2022 was equal to € 48,914 thousand, with a strong prevalence of government bonds from the Euro area other than Italy.

We point out the presence of two escrow accounts for approximately € 8,000 thousand, aimed at guaranteeing the obligations assumed by the sellers of the Elba's shares to cover any indemnities, including fiscal ones, that may arise over the next few months.

During the first semester, the Company launched a buyback program on REVO shares: at 30th June 2022 the number of own shares in the portfolio was 97,900, equal to approximately 0.439% of the share capital.

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GROUP ELBA ASSICURAZIONI⁵ FIRT-HALF 2022 CONSOLIDATED RESULTS

The consolidation area includes the financial statements of the **parent company REVO S.p.A.** and the subsidiaries **Elba Assicurazioni** and **REVO Underwriting**. The consolidated economic and financial results of the Group are mainly affected by the results recorded by the subsidiary Elba Assicurazioni and, to a lesser extent, by the management costs incurred by REVO. **The Group's MGA, REVO Underwriting, began operating in July.**

The summary data of the Group's income statement as of 30th June 2022 are shown below (please note that **the acquisition of Elba Assicurazioni was completed on 30th November 2021 and therefore a comparison with the same period of the previous year is not possible**):

Amounts in €/1000		
PROFIT AND LOSS ACCOUNT	30/06/2022	30/06/2021
Net earned premiums	26,394	0
Gross earned premiums	43,288	0
Earned premiums ceded	-16,894	0
Net income from financial instruments at fair value through profit or loss	-403	0
Income from other financial instruments and land and buildings (investment properties)	1,704	0
<i>Interest income</i>	1,460	0
<i>Realized gains</i>	244	0
Other income	825	0
TOTAL INCOME	28,521	0
Net insurance benefits and claims	-7,341	0
Claims paid and change in insurance provisions	-9,640	0
Reinsurers' share	2,299	0
Expenses from other financial instruments and land and buildings (investment properties)	-774	0
<i>Interest expense</i>	-694	0
<i>Realized losses</i>	-60	0
<i>Unrealized losses and impairment losses</i>	-21	0
Acquisition and administration costs	-13,159	-702
<i>Commissions and other acquisition costs</i>	-6,144	0
<i>Investment management expenses</i>	-8	0
<i>Other administration costs</i>	-7,007	-702
Other expenses	-4,550	-83
TOTAL EXPENSES	-25,824	-785
EARNINGS BEFORE TAXES	2,697	-785
Income taxes	-1,793	-935
EARNINGS AFTER TAXES	904	-1,720
CONSOLIDATED NET PROFIT	904	-1,720

⁵ Registered in Albo dei Gruppi Assicurativi held by Ivass under no. 059, with the name "Gruppo Elba Assicurazioni". In any case, it should be noted that REVO, the parent company of the aforementioned insurance group, is the parent and sole shareholder of Elba Assicurazioni.

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With respect to the information already highlighted in the other sections of this press release, it should be noted that, at the consolidated IAS level, some specific cost components are represented, including the period portion of the amortization of the VoBA⁶ (for € 1,954 thousand) and the costs associated with the activation of the "LTIP 2022-2024" incentive plan (in the period equal to € 66 thousand).

The consolidated *adjusted* operating result for the period was equal to € 6,450 thousand.

Below is displayed the data relating to the Group's balance sheet as of 30th June 2022 compared with 31st December 2021:

Amounts in €/1000		
BALANCE SHEET - ASSETS	30/06/2022	31/12/2021
INTANGIBLE ASSETS	90,911	90,620
Goodwill	74,323	74,323
Other Intangible assets	16,589	16,298
TANGIBLE ASSETS	307	344
Other Tangible assets	307	344
AMOUNTS CEDED TO REINSURERS FROM INSURANCE PROVISIONS	45,433	39,895
INVESTMENTS	197,985	186,794
Investment in subsidiaries, associated companies and joint ventures	0	1
Financial assets at Amortised cost	8,000	8,000
Financial assets at fair value through Other Comprehensive Income	186,419	141,126
Financial assets at fair value through profit and loss	3,566	37,668
Other financial assets measured at fair value	3,566	37,668
RECEIVABLES	25,745	21,982
Receivables arising out of direct insurance operations	21,695	12,827
Receivables arising out of reinsurance operations	367	87
Other receivables	3,684	9,068
OTHER ASSETS	3,178	2,428
Tax receivables	768	0
Other assets	2,409	2,428
CASH AND CASH EQUIVALENTS	6,198	12,396
TOTAL ASSETS	369,758	354,460

⁶ VoBA: Value of Business Acquired, whose remaining value as of 30 June 2022 is equal to € 11.000 thousand

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Amounts in €/1000		
BALANCE SHEET - LIABILITIES	30/06/2022	31/12/2021
NET EQUITY	215,248	218,478
Group Net Equity	215,248	218,478
Share capital	23,055	23,055
Capital reserves	195,371	207,045
Revenue reserves and other reserves	4,257	6,462
(Own shares)	-879	0
Reserve for Gains and losses on Financial assets at fair value through Other Comprehensive Income	-3,447	-67
Reserve for other unrealized gains and losses through equity	-4,014	-4,175
Result of the period attributable to the Group	904	-13,842
Net equity attributable to minority interests	0	0
OTHER PROVISIONS	4,904	4,701
INSURANCE PROVISIONS	118,027	97,004
FINANCIAL LIABILITIES	2,792	2,568
Financial liabilities at Amortised cost	2,792	2,568
PAYABLES	23,583	25,152
Payables arising out of reinsurance operations	6,867	791
Other payables	16,716	24,362
OTHER LIABILITIES	5,204	6,557
Deferred tax liabilities	2,481	3,931
Tax payables	4	888
Other liabilities	2,719	1,738
TOTAL NET EQUITY AND LIABILITIES	369,758	354,460

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This press release is available on the Company's website and on 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, Jacopo Tanaglia e Fabio De Ferrari. 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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REVO S.p.A.

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