

## Press Release

Verona, 19<sup>th</sup> April 2023

# SHAREHOLDERS' MEETING: APPROVAL OF THE 2022 FINANCIAL STATEMENTS AND APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF AUDITORS

Verona, 19<sup>th</sup> April 2023 - REVO Insurance S.p.A. ("REVO" or the "Company") announces that the Ordinary and Extraordinary Shareholders' Meeting of REVO, chaired by Antonia Boccadoro, was held today in Milan.

The Shareholders' Meeting was also held by granting proxy to the non-exclusive Designated Representative pursuant to Article 135-*undecies* of Legislative Decree No. 58 of February 24, 1998, containing voting instructions on the items on the agenda.

A total of 9,236,929 ordinary shares, representing approximately 37.52% of the share capital, were represented at the meeting.

The Shareholders' Meeting approved, by the majority required by Law and the By-Laws, and specifically by the percentage of approximately 99.78% of the ordinary shares represented at the Meeting, REVO's 2022 Financial Statements, which closed with gross written premiums from direct business amounting to €131.4 million (+69.5% compared to €77.5 million in FY 2021), a technical account result of €7.4 million, and a loss for the year of €7.3 million to be covered through the use of the "Other reserves" component.

REVO's Solvency II ratio as of 31<sup>st</sup> December 2022 was 269.8%.

Please note that the consolidated results of the REVO Insurance Group, prepared under international accounting standards, show adjusted operating income of € 13.9 million as of 31<sup>st</sup> December 2022, compared with consolidated net income of € 5.3 million.

REVO's Chairwoman, Antonia Boccadoro, declared: "we are particularly satisfied with the results obtained that have fully achieved the plan objectives for 2022 and we are strongly focused on completing the strengthening of corporate governance system to contribute to the balanced and lasting development of the company that represents a *unicum* in the Italian insurance scene, given our strong innovative vocation on products and digitized operating processes. Our success is closely linked to the appreciation of the service offered to the Italian small and medium-sized businesses that require insurance solutions tailored to specific needs, clear and dynamic with respect to the evolution of demand and changes in production processes."

The Meeting further approved the Report on Remuneration Policy 2023 and Payments.

The Shareholders' Meeting also renewed the authorization for the Board to purchase and dispose of treasury shares for an amount of shares not exceeding 20% of the Company's *pro tempore* share capital. The authorization to purchase has a term of 18 months from today's date, while the authorization to dispose of

treasury shares has no time limit. Purchases must be made at a price per share that may not deviate, either downward or upward, by more than 20% from the average of the reference prices recorded by the stock on the day preceding each individual transaction. Purchases of treasury shares will be made, pursuant to Article 144-bis, paragraph 1, letters b) and c) of the Italian Issuers' Regulations and any other applicable regulatory provisions, in accordance with operating procedures established in the regulations for the organization and management of the markets themselves so as to ensure equal treatment among shareholders.

The Shareholders' Meeting has also integrated, for the remaining part of the three-year period 2021 - 2023, the Board of Statutory Auditors by appointing attorney Saverio Ugolini as auditor and chairman of the Board of Statutory Auditors, who will remain in office until the Shareholders' Meeting to approve the 2024 financial statements.

Finally, the Shareholders' Meeting, in extraordinary session, approved the amendment of Art. 2 of the By Laws. This amendment, which is subject to approval by IVASS, is part of the process of extending the insurance and reinsurance business to Branch 17 – "Tutela Legale".

The Manager in charge of preparing corporate accounting documents, Jacopo Tanaglia, declares pursuant to paragraph 2, Article 154-bis of the Italian Consolidated Financial Act that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Financial Statements approved by the Shareholders' Meeting held today, together with the documents required by current regulations, and the Consolidated Financial Statements as of 31<sup>st</sup> December 2022 are available to the public, as part of the Annual Financial Report, at the company's registered office, on the website [www.revoinsurance.com](http://www.revoinsurance.com) (in the Investor Relations/Financial Statements section) and on the Consob authorized storage mechanism called "1Info".

The summary voting statement and the minutes of the Shareholders' Meeting will be made available within the legal deadlines at the Company's registered office, on the Company's website and on the Consob-authorized storage mechanism named "1Info" above.

This press release is also available on the Company's website [www.revoinsurance.com](http://www.revoinsurance.com) and on the "1Info" storage mechanism at [www.1info.it](http://www.1info.it).

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#### ABOUT REVO

REVO Insurance S.p.A. ([www.revoinsurance.com](http://www.revoinsurance.com)) is an insurance company based in Italy, listed on the Euronext STAR Milan market and active in non-life insurance with a focus on specialty lines and dedicated to the special risks (specialty lines) and parametric risks business, with a special focus on the SME sector. REVO Insurance was established on 21st November 2022 due to the merger between Elba Assicurazioni S.p.A., an insurance company dedicated mainly to the surety business, and REVO SPAC, the Special Purpose Acquisition Company (SPAC) which launched the business combination. REVO Insurance intends to stand out as an innovative and advanced player with a flexible business model taking advantage on a technological leadership to optimize and streamline the risk underwriting and claims management processes also through blockchain technology. REVO Insurance approach is also informed by a marked ESG vocation as essential feature of its strategic vision.

This press release is available on the Company's website and on [www.1info.it](http://www.1info.it).

#### REVO Insurance S.p.A.

Registered office: Viale dell'Agricoltura 7, 37135 Verona (Italy)  
Corporate headquarter: Via Monte Rosa 91, 20149 Milano (Italy)  
telephone: +39 02 92885700 | PEC: [revo@pec.revoinsurance.com](mailto:revo@pec.revoinsurance.com)

#### FOR FURTHER INFORMATION PLEASE CONTACT

##### REVO Insurance S.p.A.

Investor Relations Manager  
Jacopo Tanaglia  
telephone: +39 045 8531662 | [investor@revoinsurance.com](mailto:investor@revoinsurance.com)

##### Media Relation

Incontra - Studio Cisnetto  
Enrico Cisnetto | Gianluca Colace | Massimo Pittarello  
telephone: +39 06 4740739