

Press Release

REVO: approved the opening of a branch in Spain. 2023 premium income totalled €216 million.

*The Board of Directors approves the "REVO Iberia" project.
Confirmation of overperformance in terms of written premiums compared to the initial target of €180.*

Verona, 8 February 2024 - The Board of Directors of REVO Insurance S.p.A., the parent company of the REVO Insurance Group, which met today under the chairmanship of Antonia Boccadoro, approved the **2024-2027 rolling plan**, which confirms the main **areas of development** of the project along the following **strategic guidelines**:

- Consolidation of relationships with intermediaries
- Market analysis to search out new distribution opportunities
- Increased cross-selling between specialty lines and parametric products
- Further enhancement and increased utilisation of the OverX platform
- Maintenance of robust balance sheet solidity
- Ongoing roll-out of ESG development projects.

Against this background, and following extensive analysis, the Company's Board of Directors resolved to commence the process of opening a **branch in Spain**.

The specialty line market in Spain has produced attractive growth rates in recent years, particularly in the market niches already covered by REVO in Italy. Implementation of the project was entrusted to **Fernando Lara**, an experienced manager who has already held senior positions in large international insurance groups operating in Spain.

The objective of the "**REVO Iberia**" project is not only to take advantage of existing commercial relations with the large international brokers that the Company works with in Italy, but also to open up its distribution model to smaller local intermediaries. At the same time, the project enables us to optimise investments that have already been made in the development of OverX, and to identify development opportunities in the parametric field using the expertise gained by the Italian team. Business activity in Spain will initially focus on certain strategic lines such as **Financial Lines** and **Surety**, an area in which the Company is already a leader in Italy, with a progressive extension that aims to provide the Iberian market with as complete an offer as provided to Italian market.

The setting-up of the branch, which is subject to authorisation by the Italian Supervisory Authority IVASS, will be concluded by late 2024. In the meantime, REVO will on one hand activate the functional safeguards to enable a rapid growth of the business downstream of the authorisation process, while on the other hand continuing during 2024 its underwriting activity under the free provision of services.

This operation enables the Group to add another important strategic building block in the development of REVO Insurance, pursuing a logic of greater business diversification at the international level.

During the process of approving the rolling plan, the REVO Board of Directors acknowledged the value of premiums generated during the **2023 financial year**, resulting in a **premium income of €216 million**, significantly higher than the initially envisaged target (approximately €180 million).

Note that the consolidated annual figures will be announced to the market on 14 March 2024.

ABOUT REVO

(REVO Insurance S.p.A. (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 parametric risks and mainly oriented on the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimize and make the risk underwriting and claims management process more efficient and flexible – including through the use of blockchain technology – and with a strong ESG vocation as a key part of its strategic orientation.

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

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