2025

Consolidated Half-Year Financial Report

REVO

REVO Insurance S.p.A.

Registered office:	Viale dell'Agricoltura 7, 37135 Verona, Italy
Operational headquarters:	Via Monte Rosa 91, 20149 Milan, Italy
	Via Cesarea 12, 16121 Genoa, Italy
	Calle de Serrano 105, 28006 Madrid, Spain

Tax code/VAT No. and Verona Companies Register No. 05850710962
An insurance company authorised by ISVAP Order No. 2610 of 3 June 2008
listed in Section I of the Register of Insurance and Reinsurance Companies kept by IVASS, under no. 1.00167;
Parent Company of the REVO Insurance Group registered in the Register of Groups with IVASS under no. 059

www.revoinsurance.com

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Corporate officers and Directors

BOARD OF DIRECTORS

Chairman
Andrea Beltratti

Chief Executive Officer
Alberto Minali

Directors
Claudio Giraldi
Martino Meneghini
Annapaola Negri-Clementi
Elena Pistone
Federica Seganti

INTERNAL BOARD COMMITTEES

Internal Control and Risks Committee (also for Related Party Transactions)
Federica Seganti (Chair)
Claudio Giraldi
Annapaola Negri-Clementi

Appointments and Remuneration Committee
Annapaola Negri-Clementi (Chair)
Elena Pistone
Martino Meneghini

Environmental, Social and Governance (ESG) Committee
Andrea Beltratti (Chair)
Alberto Minali
Claudio Giraldi
Elena Pistone

BOARD OF STATUTORY AUDITORS

Chairman
Alberto Centurioni

Statutory Auditors
Claudia Camisotti
Saverio Ugolini
Alternate Auditors
Francesco Rossetti
Paola Mazzucchelli

GENERAL MANAGER
Alberto Minali

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INDEPENDENT AUDITOR
KPMG S.p.A.

General information

These condensed consolidated half-year financial statements at 30 June 2025 of the REVO Group have been prepared in accordance with the provisions of Article 154-ter of Legislative Decree No. 58/1998 (otherwise referred to as the TUF) and ISVAP Regulation No. 7 of 13 July 2007, in accordance with IAS 34, which applies to interim financial statements.
The presentation scheme complies with the provisions of Title III of ISVAP Regulation No. 7 of 13 July 2007, as amended (the "Regulation"), and Consob Communication No. DEM/6064293 of 28 July 2006.
The Group consists of the Parent Company, REVO Insurance S.p.A. (hereinafter also "REVO" or "the Company"), and the subsidiary, REVO Underwriting s.r.l. (hereinafter also the "Subsidiary").

The financial statements consist of the:
- Statement of financial position;
- Income statement;
- Statement of comprehensive income;
- Statement of changes in shareholders' equity;
- Statement of cash flows (indirect method);
- Notes to the schedules required under ISVAP Regulation No. 7 of 13 July 2007.

In accordance with industry regulations, the Italian Civil Code and Consob regulations, the following file is also supplemented with the following documents:
- the Directors' Interim Report on Operations;
- Certification pursuant to Article 81-ter of Consob Regulation 11971/1999 193;
- the Independent Auditor's Report.

Corporate information

The REVO Insurance Group, entered in the register of insurance groups under No. 059, consists of a Parent Company, REVO Insurance S.p.A., an insurance company created through the reverse merger between Elba Assicurazioni S.p.A. and the Parent Company, Revo S.p.A., and an insurance brokerage company, REVO Underwriting s.r.l., operational since July 2022.
Revo Insurance S.p.A. is an insurance company operating in the non-life business with its registered office at Viale dell'Agricoltura 7, Verona.
Revo Underwriting, an insurance brokerage and advisory services company, operates as an MGA (managing general agency), i.e. an agency authorised to underwrite, issue and manage insurance policies, under licences and authorisations held by the insurance company. The Subsidiary, with its registered office at Via Dei Bossi 2/A, Milan, and share capital of €150,000, has been operating as an agency since 6 July 2022 (date of entry in the register).
At 30 June 2025, the Parent Company held a portfolio of treasury shares (totalling 569,155 shares) equal to 2.16% of the share capital including only ordinary shares and is a company listed on the Euronext STAR Milan market, to which the rules of the Euronext Milan Issuers' Regulations apply.
There are no associates or companies under joint control.
The Group is overseen by IVASS, the Italian insurance supervisory authority, which has its registered office at Via del Quirinale 21, Rome.
The Consolidated Half-Year Report has been subject to a limited audit by the External Auditor, KPMG S.p.A., charged with auditing the accounts for the 2017-2025 financial years.

Group structure and scope of consolidation

The Parent Company holds 100% of the Share capital of REVO Underwriting S.r.l., an insurance brokerage firm.
Pursuant to IVASS Regulation No. 30, the main intercompany entries recorded during the period are shown below, regardless of their materiality.

- REVO Insurance S.p.A. owns 100% of the share capital of REVO Underwriting S.r.l., amounting to €150,000;
- During the half-year, REVO Underwriting carried on insurance brokerage services on which commission income of €2,019,000 was paid, recognised in the revenues of the Subsidiary and in the costs of the Parent Company. It also expects to collect premiums of €605,000, recognised in the receivables of the Parent Company and in the payables of the Subsidiary;
- REVO Insurance S.p.A. provided personnel secondment services to REVO Underwriting S.r.l. totalling approximately €31,000. This amount is recognised in the revenues of the Parent Company and in the costs of the Subsidiary. For the service provided, €159,000 was recorded in the Subsidiary's payables and in the Parent Company's receivables;
- During the reporting period, the Group did not carry out any intercompany transactions involving derivatives.

Group areas of activity

The REVO Insurance Group operates exclusively in non-life business in the insurance market.

Insurance business is carried out by the Parent Company, REVO Insurance S.p.A.

At 30 June 2025, the REVO Insurance Group operated in Italy, abroad in LPS and in Spain through the branch established in November 2024. The Group operates in the following Areas of Activity, as defined by Article 2, paragraph 3, of the Private Insurance Code, Decree-Law No. 209 of 7 September 2005: 1. Accident, 2. Health, 3. Land Vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aviation hull, 6. Marine hull (sea, lake and river and canal vessels), 7. Goods in transit, 8. Fire and Natural Forces, 9. Other damage to property, 11. Aviation liability, 12. Marine hull (sea, lake and river and canal vessels), 13. General liability, 14. Credit, 15. Suretyship, 16. Miscellaneous financial loss, 17. Legal expenses, 18. Assistance.

Interim Report on Operations

Interim Report on Operations

Market scenario

Macroeconomic scenario

In the wake of the fears and uncertainties surrounding the end of 2024, the first half of this year was marked by a succession of particularly negative events for the global economy and the international geopolitical balance.

After a quarter of relative calm, during which government rates rose in anticipation of fiscal expansion in Germany, it did not take long for the situation to change following the inauguration on 20 January of the new US administration led by Donald Trump in his second term, which implemented a series of policy initiatives to demonstrate a desire for a complete change of course compared with previous administrations.
In an already particularly fragile geopolitical context, marked by the continuation of the conflict between Russia and Ukraine and the widening of the Israeli military's action against other neighbouring Arab countries, on April 2, the US President announced a series of increases in tariffs imposed on all trading partners, thereby marking, in what has been dubbed the "Liberation Day", the start of a full-blown tariff war. The new approach has led to a high degree of uncertainty among market participants, unable to fully understand the possible changes in the scenario: this has manifested itself in a sharp increase in volatility and in the general weakness of riskier assets such as credit and equities.
Moreover, the prospect of the US Federal Reserve cutting its key US interest rates faster and eroding confidence in the new course of US economic policy have progressively weakened the dollar against major currencies, casting doubt on its role as a reserve currency.
In this already precarious scenario, a further military escalation took place in the Middle East at the end of the half-year period, with Israel directly attacking Iran and the involvement of US air forces with bombing at Iranian nuclear bases.

Central banks have been extremely cautious in view of the high degree of uncertainty and non-determination regarding the effects of the various elements of the scenario on growth and inflation, albeit with divergent paths. The resilience of the US economy's key growth indicators and the difficulty of understanding the impact of the introduction of stronger tariffs on inflation have led the Federal Reserve to hold off on reducing its key rate, which has been at 4.5% since the end of last year. The context, made difficult by the escalating trade war, as well as the military conflict in Ukraine and the Middle East, prompted the European Central Bank to prepare the ground for a possible slowdown in growth, carrying out a sequence of four cuts of 25 basis points over the six-month period, bringing the deposit rate from 3.00% at the start of the year to 2.00% at the end of June.

The various elements of discontinuity and uncertainty had a negative impact on the growth of the major economies: the United States recorded a contraction of -0.5% in the first quarter compared to the last quarter of 2024, while maintaining an increase of +2.0% compared to the same period of the previous year. The Eurozone's result was better, posting growth of +0.6% in the first quarter compared to the previous quarter, corresponding to a change of +1.5% compared to the same period in 2024. Italy, in particular, performed slightly worse than the European average, with percentage changes of +0.3% in March compared to the end of December and +0.7% compared to March 2024.

Inflation continued to converge towards a lower level in the first half of the year and in line with central bank targets. In the US, both headline and core inflation eased to 2.4% and 2.8%, respectively, in the May readings. This dynamic is subject to significant upside risks, stemming from the pressure exerted by the tariffs introduced over the last few months, which is difficult to quantify.

In the Eurozone, prices are also slowing and stand at the target level of 2.0%, as per the preliminary estimate for June, with core inflation stable at 2.3%. Italian inflation remained on a lower trajectory than the European average, with an estimated change to 1.7% YoY at the end of June.

Insurance scenario

According to ANIA[1] data for the first quarter of 2025, the total premiums (Italian companies and agencies) of the Italian direct portfolio in the Non-Life sector amounted to €13.1 billion, up 9.2% compared with the first quarter of 2024, when the sector recorded growth of 8.4%. This marked the seventeenth consecutive positive quarterly change, resulting in premium income exceeding €13 billion during the initial three months of the year. The overall increase in non-life premiums was due to growth in the non-automotive sector, which recorded a rise of 9.9%, and in the automotive sector (+8.2%), primarily as a result of the increase in premiums for land vehicles (+13.1%) and, to a lesser extent, for motor third-party liability (TPL) premiums (6.4%).

The growth of the non-auto sector was driven by all the most representative lines of business in terms of premiums: the accident line of business increased by 4.8%, reaching a premium volume of €1.1 billion; the health line of business rose by 14.4%, with a turnover of around €1.6 billion; the other property damage line of business increased by 9.7%, reaching €1.1 billion; and finally, the fire line of business, which reached the same premium volume, surged by 27.5%. This increase was primarily driven by the adoption of the insurance obligation for companies against natural disasters, which increased premiums in the first quarter of 2025, prior to the postponement established by Decree-Law No. 39 of 31 March 2025. This decree has in fact extended the obligation for Italian companies to provide insurance cover against catastrophic risks such as flooding, landslides and earthquakes. This obligation, introduced by the Budget Law 2024, will apply to medium-sized enterprises from 1 October 2025, while for small and micro-enterprises it will come into effect from 31 December 2025.

With regard to the suretyship business, according to the latest available statistics from ANIA for the year 2024, the premiums written, collected by Italian companies and EU and non-EU representatives, reached €852.8 million, recording an increase of 7.5% compared to 2023. The volume of premiums is the highest so far recorded, presumably influenced by the recovery in the procurement sector, to which the National Recovery and Resilience Plan (NRRP) has also contributed. New business premiums written in the year represented 56.9% of the total (58.8% in 2023) and amounted to €484.9 million, an increase of 4.0% on the previous year.

With regard to catastrophic risks, the data indicate that, in 2024[2], the economic damage caused by these phenomena amounted to USD 320 billion globally, of which approximately USD 140 billion covered by insurance policies. In real terms, insurance claims were 32% higher than the five-year average and 49% higher than the ten-year average. In the European Union, from 1981 to 2023, extreme natural disaster events caused direct economic losses of around €900 billion, with more than a fifth of these losses concentrated over the last three years (2021: €65 billion; 2022: €57 billion; 2023: €45 billion).
This is also confirmed by the EIOPA ECB report published on 18 December, which notes that economic losses due to extreme weather and climatic events are on the rise, and are expected to increase further due to the increasing frequency and severity of disasters caused by global warming.

The land vehicle class, in which the Group operates, grew by 13.1% compared with the previous year, recording a premium income of €1.4 billion at the end of March 2025. The trend remains positive despite a 6% drop in registrations in the first quarter (ACI data). Tariff recalculations have contributed to this increase, both for insurance against theft,

[1] Monthly report issued by the industry association ANIA
[2] Munich Re, Media Release, 9 January 2025

which has risen in recent years, and for cover against natural events and glass, made necessary by the growing incidence of natural disasters and the increase in reinsurance rates.

During the period, growth also continued in the classes of financial loss, legal protection and assistance, as well as credit, sureties, and general third-party liability.

The dynamics described above may reconfirm the trend for insurers to review pricing and coverage policies in order to respond to emerging risks and ensure the sustainability of the sector.

Lastly, the main form of intermediation in terms of market share is the agency network, which covers 70.1% of the non-life insurance market, down slightly from the 70.5% recorded in March 2024. Brokers, which held a 11.0% share (10.9% at the end of March 2024), were particularly strong in the aviation and goods in transit classes, with market shares of 52.7% and 33.9% respectively.
In the insurance scenario described above, digital innovation is a mandatory decision to improve the business in all its aspects: from operational efficiency to customer experience, from cybersecurity to data management. The technological transformation of the insurance sector is driven by five pillars[3]:

- The first concerns the mature adoption of artificial intelligence, which is increasingly integrated into the core processes of insurance companies, moving from a simple support tool to a key competitive lever;
- The second point focuses on intelligent automation, and the evolution of RPA towards hyperautomation models and AI agents. Models that integrate the different advanced technologies to redesign operational workflows with the aim not only of digitizing the processes but also of improving speed, precision, and real-time responsiveness to needs, while reducing operating costs;
- The third guideline focuses on building technological ecosystems and innovative partnerships. Synergies are multiplying between technologies and sectors: sensors that monitor consumption and home safety measures, wearable devices that detect biometric parameters for dynamic health management, platforms that combine tailor-made services based on insurance behaviour, as well as health services, mobility, home, and well-being in a single offering, increasing the frequency of customer contacts and improving retention. Embedded insurance comes under this context;
- the fourth driver is the cloud used as a means to improve operational efficiency;
- the fifth strategic driver is cybersecurity, both because of regulations impacting the sector (NIS2 and DORA), and because of the continuous increase in exposure to threats.

Insurance companies will need to find a balance between growth, technology, and transformation, so that technological progress brings concrete benefits to customers, the companies themselves, and society, thereby establishing new equilibrium and development guidelines.

Industry regulations

Some of the new legislation affecting the insurance sector during the half-year is described below:

- IVASS Letter to the market dated 14 February 2025: Reports of serious cyber incidents and cyber threats under the EU Regulation DORA.
- IVASS Letter to the market dated 25 February 2025 - Extreme weather events and impact on claims management. Planning medium and long-term actions;
- Decree of 28/02/2025, no. 18 – Regulation laying down the implementing and operational procedures for catastrophe risk insurance schemes pursuant to Article 1, paragraph 105 of Law No. 213 of 30/12/2023

[3] From the Inno3.it website, Marta Rho's "Insurance sector, between growth and transformation")

- IVASS Letter to the market dated 7 March 2025 – DORA notification – transmission of the Register of Information by 11 April 2025;
- IVASS Letter to the market dated 11 March 2025 on outsourcing, which contains the supervisory expectations of the Authority in relation to the application of IVASS Regulation 38/18;
- Legislative Decree No. 23 of 10 March 2025 Provisions to align national legislation with the provisions of Regulation (EU) 2022/2554 on digital operational resilience for the financial sector replacing paragraph 4 of Article 30 of the Private Insurance Code as follows: "4. The undertaking shall take reasonable measures to ensure the continuity and regularity of its activities, including the development of contingency plans. To this end, the undertaking shall use adequate and proportionate internal systems, resources and procedures and, in particular, establish and operate computer and network systems in accordance with Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022";
- IVASS Order No. 106122 of 23 May 2025 Technical and implementing provisions referred to in Article 13 of the decree of the Minister for Business and Made in Italy of 6 November 2024, No. 215, concerning the Insurance Arbitrator;
- Law no. 78 of 27 May 2025 Conversion into law, with amendments, of Decree-Law no. 39 of 31 March 2025 laying down urgent measures for insurance against catastrophic risks.`

Main corporate events

Various major corporate events took place in the first half of 2025, the most significant of which are described below:

- On 30 January, REVO Insurance S.p.A. announced that the Board of Directors had decided not to submit its own list of candidates for the renewal of the Board, to take place at the Shareholders' Meeting scheduled for 28 April;
- On 5 February, the Company obtained authorisation from the Supervisory Authority, pursuant to Article 45-sexies, paragraph 7, of the Private Insurance Code, for the use of the Undertaking Specific Parameters ("USP") and the Group Specific Parameters ("GSP") for the Credit and Suretyship classes, starting from the solvency assessment at 31 December 2024, replacing them with the market parameters defined by the Standard Formula;
- On 11 February, as a result of the issue of 1,704,000 ordinary shares for the conversion of 284,000 special shares, the Company's share capital of €6,680,000 is divided into 26,323,985 ordinary shares with no par value;
- On 12 March, the Board of Directors of REVO Insurance S.p.A., parent company of the REVO Insurance Group, approved the consolidated results for the year ended 31 December 2024.
- On 25 April, S&P confirmed Revo's A- rating with a stable outlook;
- On 28 April, the shareholders' meeting: (i) approved the 2024 financial statements; (ii) awarded shareholders a dividend of €0.22 per share for each outstanding share (excluding treasury shares) payable from 21 May 2025; (iii) appointed the Board of Directors for the period 2025-2027, composed of seven members; (iv) appointed Professor Andrea Beltratti as Chairman of the Board of Directors and confirmed the appointment of Alberto Minali as Chief Executive Officer; (v) re-established the internal Board Committees in accordance with the recommendations in the Corporate Governance Code and IVASS regulatory provisions.
- On 28 April, the statutory condition that legitimizes the conversion of the remaining 426,000 special shares was met. Following the administrative procedure, the Company's share capital, equal to €6,680,000, will be divided into 29,305,985 ordinary shares without par value;
- On 14 May, the Board of Directors of REVO Insurance S.p.A. approved the consolidated results for the first quarter of 2025;
- On 4 June, the Board of Directors approved the "2026–2028 Business Plan: THE TECHUMAN ERA" which outlines a transformative vision of the Group along the following strategic lines:
  - ✓ Strengthening of relationships with intermediaries;
  - ✓ Strengthening of the distribution model with a wider, digital and data-driven network;
  - ✓ Evolution of the operating platform through the integration of artificial intelligence;
  - ✓ Development of more modular, flexible and data-based products;

  - ✓ Advanced underwriting process automation for faster and more efficient risk management.
- On 11 June 2025, REVO Insurance received a positive Outlook from Standard Ethics and confirmation of "EE" (strong) for the sustainability rating SER (Standard Ethics Rating).
- On 23 June 2025, the Company announced that, following the assignment of treasury shares to beneficiaries of the 2022-2024 LTI plan, in June 2025, the number of treasury shares held was 569,155, equal to approximately 2.16% of the share capital, consisting solely of ordinary shares;

General performance

Alternative performance indicators

Alternative performance indicators	30.06.2025	30.06.2024
Loss ratio [4]	32.3%	29.4%
Combined ratio [5]	83.6%	84.9%

Group performance

The Consolidated Half-Year Report at 30 June 2025 shows a pre-tax profit of €16,754,000. After taxes of €5,444,000, consolidated profit amounted to €11,310,000. Taxes are affected by the reversal of taxes in the income statement relating to the portion of the LTI provision used to distribute treasury shares accrued under the LTI plan.
This result was determined by the IAS profit, net of the taxes recorded by Revo Insurance S.p.A., amounting to €10,975,000 and increased by the IAS profit of Revo Underwriting, amounting to €335,000.

The Group's income statement[6] is set out below, including the contribution of each individual company within the scope of consolidation.

	Income statement	REVO Insurance	REVO Underwriting	Total
1.	Insurance revenues from insurance contracts issued	133,209	2,019	135,228
2.	Insurance service expenses from insurance contracts issued	-86,332	-3	-86,335
3.	Insurance revenues from reinsurance contracts held	56,300	-	56,300
4.	Insurance service expenses from reinsurance contracts held	-83,020	-	-83,020
5.	**Result of insurance services**	**20,157**	**2,016**	**22,173**
6.	Net fair value gains (losses) on financial assets and liabilities measured at FVPL	682	-	682
	Gains on financial assets and liabilities measured at FVPL	787	-	787
	Losses on financial assets and liabilities measured at FVPL	-105		-105
7.	Income/expenses from investments in subsidiaries, associates and joint ventures	15		15
8.	Income/expenses from other financial assets and liabilities and from investment property	3,082	-	3,082
9.	**Investment result**	**3,779**	**-**	**3,779**
10.	Net financial expenses from insurance contracts written	-1,415	-	-1,415
11.	Net financial income from relating to reinsurance contracts	731	-	731
12.	**Net financial income**	**3,095**	**-**	**3,095**
13.	Other revenues/costs	83	-1,347	-1,264
14.	Operating expenses:	-4,921	-166	-5,087
14.1	- Investment management service expenses	-53	-	-53

[4] Profitability indicator calculated as the ratio of claims-related expenses gross of reinsurance to insurance revenues, gross of commissions and the value of the acquired portfolio (ex. VoBA).
[5] Profitability indicator calculated as the ratio between the sum of the costs for insurance services issued and the result of reinsurance and insurance revenues gross of the value of the acquired portfolio (ex. VoBA).
[6] The prospectus is presented in the format provided for by IVASS Regulation No. 7/2007 as amended following the entry into force of the new IFRS 17 accounting standard.

14.2	- Other administrative expenses	-4,868	-166	-5,034
15.	Net accruals to provisions for risks and charges	-250		-250
16.	Depreciation and net impairment losses on property, plant and equipment	-871	-	-871
17.	Amortisation and net impairment losses on intangible assets	-1	-	-1
18.	Other operating expenses, net	-1,019	-22	-1,041
19.	**Profit (loss) for the period before tax**	**16,274**	**480**	**16,754**
20.	Taxes	-5,299	-145	-5,444
21.	**Profit (Loss) for the period after tax**	**10,975**	**335**	**11,310**

At the end of the half-year, adjusted operating profit was €25,786,000.
This figure has undergone the following adjustments compared with the operating result in that it:

- includes investment income and expenses, exclusively related to accrued coupons and issue and trading differences (and therefore, write-backs and value adjustments and gains/losses on disposals are excluded, as they are non-recurring);
- includes the commissions paid by REVO Underwriting S.r.l. (Group MGA) to its commercial network;
- excludes the costs of incentive plans (LTIP);
- excludes the depreciation of property, plant and equipment over the period;
- excludes costs for financial debts;
- excludes the negative change attributable to the value paid for the acquisition of the insurance portfolio of Elba Assicurazioni (ex. VoBA);
- excludes costs relating to payment of the agency severance indemnity provision, which are typically non-recurring;
- excludes extraordinary costs incurred for one-off projects, including, for example, preparatory activities for the preparation of the 2026-2028 Business Plan, extraordinary assistance and costs relating to the employee incentive plan, expected only for the year 2025.

The table below summarises the components of the adjusted operating result at 30 June 2025:

Adjusted operating profit	**30.06.2025**	**30.06.2024**
Insurance result	22,173	15,160
Operating expenses	-6,445	-4,859
LTI	-800	-785
Amortisation of intangible assets transferred to the technical part	3,562	2,140
Interest income - expense	3,411	2,528
Operating profit	21,901	14,184
One-off costs	1,340	845
Extraordinary incentive costs 2025	993	-
LTI	800	785
Settlement of severance indemnity	59	40
Depreciation of property, plant and equipment (IFRS 16)	61	65
Depreciation of value of acquired portfolio (ex. VoBA)	633	847
Adjustments of interest on loan	-	-
Adjusted operating profit	**25,786**	**16,765**

For the sake of completeness, the adjusted net result at 30 June 2025 is shown below, which, in addition to including the same adjustment measures made to the operating result above, excludes the provision for LTI incentive plans and the reversal to the income statement of taxes relating to the portion of the LTI fund released following the vesting and distribution of treasury shares to employees, as this item is not repeatable:

Adjusted profit	**30.06.2025**	**30.06.2024**
Net profit	11,310	9,356
Capital gains/losses on disposal and measurement	-353	118
Adjustments of interest on loan	0	0
Listing and other one-off costs	2,333	845
Depreciation of property, plant and equipment (IFRS 16)	61	65

LTI	800	785
Agency liquidation	59	40
Depreciation of value of acquired portfolio (ex. VoBA)	633	847
Taxes on the released LTI fund	1,267	-
Tax adjustment	-1,089	-832
Adjusted profit	**15,021**	**11,224**

The total value of the technical balance, net of reinsurance, was €22,173,000, representing an increase on the same period in 2024, when it was €15,160,000.

The technical performance of the insurance portfolio during the year was characterised by:

- There was a significant increase in gross premiums written (+31.0% compared with 30 June 2024), due to:
  - ✓ expansion of the product range and the coverage offered;
  - ✓ new product launches on the market;
  - ✓ Further expansion of the distribution network, which at 30 June 2025 consisted of 123 multi-firm agents (118 at 31 December 2024) and 74 brokers (72 at 31 December 2024).
- A total loss ratio at 30 June 2025 of 32.3%, compared with 29.4% in the first half of 2024, with an increase in claims-related expenses gross of reinsurance of €15,942,000 (€7,182,000 net of reinsurance).
- At 30 June 2025, in line with what was observed and in light of the growth of the business, management further increased the IBNR claims reserve by €4,959,000 compared with 31 December 2024 (€3,366,000 net of reinsurance). The total IBNR reserve was €17,410,000 (€10,974,000 at 30 June 2024), including reinsurance of €6,974,000 (€2,846,000 at 30 December 2024). In particular, the IBNR provision for the Hail LoB amounted to a total of €2,096,000, for which expected claims were estimated in accordance with the projections of the business plan (€2,965,000 at 30 June 2024).
- The net loss ratio of the Suretyship LoB confirmed the positive trend, although it was up slightly, at 17.0%, compared with 10.3% at 30 June 2024.
- The technical balance for reinsurance was -€26,720,000 (-€23,146,000 at 30 June 2024). The change compared with the previous year was mainly due to the increase in business and the activation of reinsurance treaties (non-proportional and optional). Please note that the technical balance of 2024 was affected by the adjustment of fees received from reinsurers in relation to the underwriting year 2023, due to the late-reported claims, which resulted in a reduction in the commission collected by the Company on a sliding scale in 2024.
- Acquisition commissions amounted to €39,859,000, an increase compared with 30 June 2024 (€31,925,000), consistent with the strong growth in premiums recorded in the period. Acquisition commissions as a percentage of gross premiums written stood at 19.9% (20.9% in the first half of 2024), down slightly, mainly due to the decrease in the proportion of agents' incentive costs relative to these figures and the new mix of premium portfolios and distribution channels.

Due to the above performance, the COR (Combined Operating Ratio) net of reinsurance was 83.6% (84.9% in the first half of 2024), aligned with the plan's medium-term expectations.

Investment income, amounting to €3,779,000 (€2,410,000 at 30 June 2024), benefited from the increase in coupon interest of €883,000 and the diversification of the portfolio managed based on the strategic asset allocation, which resulted in a rise in income from securities measured at fair value of €787,000.

Details of the Group's statement of financial position and income statement by business segment are provided below:

	Insurance sector		Other		Total	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Intangible assets	99,127	95,169	1	2	99,128	95,171
Property, plant and equipment	12,241	12,614	-	0	12,241	12,614
Insurance assets	109,004	107,725	-	0	109,004	107,725
Investments	320,375	257,102	-	-150	320,375	256,952
Other financial assets	1,090	3,568	-492	-634	598	2,934

Other assets	15,497	38,691	419	177	15,916	38,868
Cash and cash equivalents	3,466	1,879	1,530	983	4,996	2,862
Total assets	**560,800**	**516,748**	**1,458**	**378**	**562,258**	**517,126**
Equity	252,774	244,245	717	232	253,491	244,477
Provision for risks and charges	2,835	2,628	-	0	2,835	2,628
Insurance liabilities	263,926	227,818	-	0	263,926	227,818
Financial liabilities	13,468	13,792	-	0	13,468	13,792
Liabilities	10,892	13,243	501	8	11,393	13,251
Other liabilities	16,905	15,022	240	138	17,145	15,160
Total and liabilities	**560,800**	**516,748**	**1,458**	**378**	**562,258**	**517,126**

	Insurance sector		**Other**		**Total**	
	30.06.2025	**30.06.2024**	**30.06.2025**	**30.06.2024**	**30.06.2025**	**30.06.2024**
Result of insurance services	20,157	13,915	2,016	1,246	22,173	15,161
Investment result	3,779	2,410	-	-	3,779	2,410
Net financial income	3,095	2,356	-	-	3,095	2,356
Other costs net	83	87	-1,347	-920	-1,264	-833
Operating expenses	-4,921	-3,774	-166	-158	-5,087	-3,932
Net accruals to provisions for risks and charges	-250	-	-	-	-250	-
Write-downs/write-backs of property, plant and equipment	-871	-861	-	-	-871	-861
Write-downs/write-backs of intangible assets	-1	-1	-	-	-1	-1
Other operating expenses, net	-1,019	149	-22	-37	-1,041	112
Profit (Loss) before tax	**16,274**	**11,868**	**480**	**132**	**16,754**	**12,000**

Performance of insurance operations

Evolution of the insurance portfolio and the sales network

LRC release

The following table sets out the reconciliation between the classification of the business by groups of contracts (Revo LoB) and IFRS 17 portfolios for the purposes of comparison:

IFRS 17 portfolio	Contract group - REVO LoB
Property	Engineering
	Property
	FI
	Energy
Indirect Property	Property Cat
Parametric	Parametric Cat
	Parametric Agro
	Parametric Financial Loss
Accident & Health	PA
Other Motor	Land Vehicles
MAT Specialty Lines	Aviation
	FA&S
	Marine
General Liability	Liability
	PI
	D&O
	Cyber
	Medmal

Credit	Credit
Agro	Agro
Suretyship	Bond
Legal	Legal

Insurance revenues from insurance contracts written by REVO Insurance alone amounted to €133,209,000 at 30 June 2025, up by €29,314,000 compared with 30 June 2024 (equal to €103,895,000).

Premiums written, gross of reinsurance and net of current year cancellations, totalled €200,459,000 in the first half of 2025, a significant increase compared with €153,071,000 recorded at 30 June 2024 (an increase of 31.0%).

The following is a presentation of direct and indirect premium income, first by Revo LoB and then by IFRS 17 portfolio:

Revo LoB	30.06.2025	%	30.06.2024	%
Property	48,892	24.4%	30,578	20.0%
Bond	48,153	24.0%	43,750	28.6%
Marine	14,725	7.3%	13,423	8.8%
Land Vehicles	14,348	7.2%	5,575	3.6%
Engineering	11,372	5.7%	10,817	7.1%
Casualty	11,085	5.5%	5,836	3.8%
PI	10,120	5.0%	9,482	6.2%
Agro	8,431	4.2%	8,447	5.5%
Aviation	7,783	3.9%	7,000	4.6%
Cyber	5,023	2.5%	3,587	2.3%
Medmal	4,616	2.3%	2,429	1.6%
Property CAT	3,325	1.7%	1,371	0.9%
PA	2,908	1.5%	5,377	3.5%
FI	2,501	1.2%	669	0.4%
D&O	2,326	1.2%	2,439	1.6%
Legal	1,585	0.8%	991	0.6%
Credit	1,434	0.7%	234	0.2%
FA&S	1,023	0.5%	846	0.6%
Energy	407	0.2%	-	-
Parametric Financial Loss	337	0.2%	166	0.1%
Parametric Agro	62	0.0%	54	0.0%
Total gross premiums	**200,459**	**100.0%**	**153,071**	**100.0%**

IFRS 17 portfolio	30.06.2025	%	30.06.2024	%
Property	63.171	31.5%	42,063	27.5%
Suretyship	48,153	24.0%	43,750	28.6%
General Liability	33,172	16.5%	23,773	15.5%
MAT Specialty Lines	23,532	11.7%	21,270	13.9%
Other Motor	14,348	7.2%	5,575	3.6%
Agro	8,431	4.2%	8,447	5.5%
Indirect Property	3,325	1.7%	1,371	0.9%
Accident & Health	2,908	1.5%	5,377	3.5%
Legal	1,585	0.8%	991	0.7%
Credit	1,434	0.7%	234	0.2%
Parametric	399	0.2%	220	0.1%
Total gross premiums	**200,459**	**100.0%**	**153,071**	**100.0%**

The following is a breakdown of LRC release per IFRS 17 portfolio:

LRC release	30.06.2025	%	30.06.2024	%
Property	40,828	30.6%	26,557	25.6%

Suretyship	33,499	25.1%	32,634	31.4%
General Liability	23,957	18.0%	16,498	15.9%
MAT Specialty Lines	18,508	13.9%	17,639	17.0%
Other Motor	5,892	4.4%	2,180	2.1%
Accident & Health	3,498	2.6%	3,453	3.3%
Agro	3,113	2.3%	3,403	3.3%
Indirect Property	1,851	1.4%	896	0.9%
Legal	1,165	0.9%	474	0.5%
Credit	687	0.5%	67	0.1%
Parametric	212	0.2%	94	0.1%
Total	**133,209**	**100.0%**	**103,895**	**100.0%**

The income statement item also includes commissions paid to the sales network. The following table sets out the amount of revenues gross of the share of commissions of REVO Insurance only:

Insurance revenues deriving from insurance contracts before commissions	30.06.2025	%	30.06.2024	%
Property	52,495	30.7%	35,569	26.6%
Suretyship	44,361	25.9%	42,488	31.8%
General Liability	30,132	17.6%	21,030	15.7%
MAT Specialty Lines	21,368	12.5%	20,414	15.3%
Other Motor	9,548	5.6%	3,518	2.6%
Agro	4,255	2.50%	4,462	3.3%
Accident & Health	3,834	2.2%	4,210	3.1%
Indirect Property	2188	1.3%	1035	0.8%
Protection	1677	1.0%	771	0.6%
Credit	930	0.5%	97	0.1%
Parametric	263	0.2%	146	0.1%
Total	**171,052**	**100.0%**	**133,741**	**100.0%**

For the purposes of presentation and in order to ensure continuity with the information provided up to 31 December 2024, the following table summarises gross premiums written by class in the statutory financial statements:

	Gross premiums by ministerial class	30.06.2025	%	30.06.2024	%
15	Suretyship	48,153	24.0%	43,750	28.6%
08	Fire and natural forces	40,994	20.4%	28,421	18.6%
13	General liability	32,273	16.1%	25,060	16.4%
09	Other damage to property	31,863	15.9%	21,910	14.3%
03	Land vehicles	13,689	6.8%	5,387	3.5%
07	Goods in transit	7,117	3.6%	5,435	3.6%
16	Financial loss	5,579	2.8%	2,337	1.5%
05	Aviation hull	5,417	2.7%	4,956	3.2%
06	Marine hull (sea, lake and river and canal vessels)	4,888	2.4%	6,023	3.9%
02	Health	2,250	1.1%	4,185	2.7%
04	Railway rolling stock	1,889	0.9%	1,810	1.2%
17	Legal expenses	1,769	0.9%	1,009	0.7%
01	Accident	1,590	0.8%	1,623	1.1%
14	Credit	1,434	0.7%	234	0.2%
11	Aviation Liability	746	0.4%	669	0.4%
12	Marine liability (sea, lake and river and canal vessels)	644	0.3%	196	0.1%
18	Assistance	164	0.1%	66	0.0%
	Total	**200,459**	**100.0%**	**153,071**	**100.0%**

In this regard, it should be noted that during the period there was a significant increase not only in Suretyship (+10.1% compared with the first half of 2024), which remained the main ministerial business class, but also in other classes historically managed by the Company (particularly for General Liability and Fire), mainly due to the impetus provided by the expansion of the product range and the distribution network, as well as by favourable market conditions.
At the end of the half-year, the insurance portfolio was more diversified, with a 24.0% impact on the total premiums of the Suretyship class (28.6% at the end of the first half of 2024), due to greater exposure to the Other classes (which increased from 71.4% at 30 June 2024 to 76.0% at 30 June 2025).

To complete the description of premium income for the year, a breakdown of premium income in Italy and abroad by direct and indirect business is shown below[7]:

Work	Direct	Indirect	Total
Italy	189,120	958	190,078
Foreign (including Spain)	3,086	7,295	10,381
Total	192,206	8,253	200,459

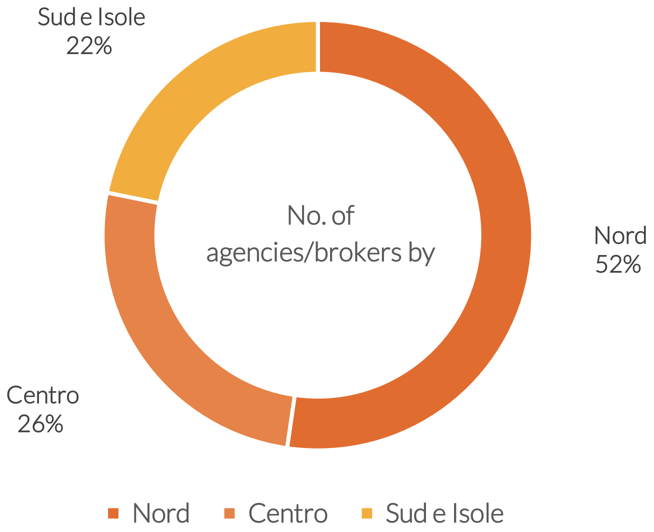
It should be noted that the REVO Iberia branch contributed €4,458,000 to gross premiums written amounting to €200,459,000.

In 2025, the Company continued to implement measures to increase the number of agency mandates and the number of non-exclusive agency agreements with brokers, in order to boost both overall production and the productivity of individual intermediaries.
At 30 June 2025, the sales network consisted of 123 multi-firm agents (118 at 31 December 2024) and 74 brokers (72 at 31 December 2024).
During 2025, the Company, as part of a process aimed at strengthening its commercial structure, embarked on a harmonisation of the agency network that entailed the opening of 7 new agency mandates, 3 new free cooperation agreements with brokers and the closure of 2 agency mandates and 1 free cooperation agreement. In addition, as of the date of this meeting, 20 new commercial agreements were opened with brokers for the REVO Iberia branch.

The distribution of agencies/brokers and the average premiums written at 30 June 2025 in Italy, by geographical area, are as follows:

Geographical area	No. of agencies/brokers by geographical area	Overall premiums	Average premiums per Agency/Broker 2025	Average premiums per Agency/Broker 2024
North	103	149,826	1,455	1,171
Centre	51	27,014	530	453
South and Islands	43	12,280	286	372
Total	**197**	**189,120**	**960**	**802**

[7] The distinction between Italy and abroad is made for direct business on the basis of the offices of agencies and brokers and for indirect business on the basis of the registered office of the reinsurers.



Insurance costs deriving from insurance contracts written

A breakdown of the components of the item "Insurance costs deriving from insurance contracts written by the Parent Company" is provided below:

Insurance costs deriving from insurance contracts written	**30.06.2025**	**30.06.2024**	**Change**
Amounts paid	39,738	24,969	14,769
Amounts to be recovered	1,795	2,831	-1,036
Change in LIC	13,983	11,454	2,529
Non-distinct investment component	-310	11	-321
Loss component	-	-	-
Costs attributed to insurance contracts	25,440	19,345	6,095
Other technical items	5,686	8,224	2,538
Total	**86,332**	**66,834**	**19,498**

In particular, claims-related expenses for direct and indirect business at 30 June 2025 amounted, respectively, to €55,207,000 gross of reinsurance (€39,265,000 at 30 June 2024). Operating expenses and other technical items totalled €31,125,000 (€27,569,000 at 30 June 2024).
The change in the item "Amounts to be recovered" compared to the same period in the previous year is due to the gradual recovery, based on the agreed repayment plan, of the sum recorded in 2023 for a substantial Suretyship claim.

The following table shows a breakdown by portfolio of claims-related expenses[8] for direct and indirect business:

Claims for the period – IFRS 17 portfolio	**30.06.2025**	**30.06.2024**
Property	15,472	14,963
MAT Specialty Lines	13,080	6,876
General Liability	9,411	4,925
Suretyship	6,818	4,380
Other Motor	5,282	2,172
Agro	2,258	2,964

[8] Calculated as the sum of the amounts paid net of recoveries, including the change in LIC, the investment component and the loss component (if any).

Accident & Health	2,251	2,765
Protection	375	76
Indirect Property	150	101
Credit	95	38
Parametric	15	5
Total	**55,207**	**39,265**

The overall performance of claims-related expenses at 30 June 2025, measured in terms of loss ratio, was up slightly but, in any case, appropriate in view of the development and diversification of other lines of production, standing at 32.3%[9], compared with 29.4% in 2024.

In absolute terms, expenses relating to claims increased by €15,942,000, mainly due to the effect of the MAT Speciality Lines portfolio (€6,204,000), the General Liability portfolio, which increased by €4,486,000, and the Bond portfolio, which increased by €2,438,000.

- Suretyship

The technical performance in the first half of 2025, due to the Company's particular focus on customer retention and risk assessment during the underwriting phase, once again proved profitable, albeit decreasing over the half-year period of 2024.

The ratio, gross of reinsurance, between claims for the period and insurance revenues was 15.4% (10.3% at 30 June 2024) and 17.0% net of reinsurance, compared with 11.2% at 30 June 2024.

Claims for the period increased by €2,438,000 gross of reinsurance and by €1,375,000 net of reinsurance compared with 30 June 2024, mainly due to an increase in claims in the current year, when two major claims were reported, with a total gross-of-reinsurance amount of €4,700,000.

- Other portfolios

In the other portfolios, the ratio, gross of reinsurance, of claims paid and reserved, net of recoveries, to earned premiums net of commissions, as stable compared to the same period of 2024 and equal to 38.2%.

At 30 June 2025, the total value of the IBNR provisions stood at €17,410,000, representing an increase of €4,959,000 compared to 31 December 2024 and €6,436,000 compared to the same period in 2024.

An analysis of the claims performance of the main portfolios is shown below:

- ✓ The MAT Speciality Lines portfolio recorded an increase in claims gross of reinsurance amounting to €6,204,000 compared with the previous half-year (€2,364,000 net of reinsurance). The ratio of claims to premiums before reinsurance was 61.2% (worsening on the figure of 33.7% recorded at 30 June 2024). The portfolio includes two claims (one on the Marine LoB and one on the Aviation LoB) for a total cost of claims gross of reinsurance equal to approximately €2,500,000;
- ✓ As specified above, the General Liability portfolio deteriorated in the first half of 2025, by a total of €4,486,000 gross of reinsurance and, net of the same, by €1,919,000 compared with the first half of 2024. The effect is determined by nine claims, which entailed a total cost gross of reinsurance of €5,133,000. The net loss ratio was 29.4% (24.1% at 30 June 2024);
- ✓ During the half-year, the Other Motor portfolio recorded an increase in claims for the period of €3,111,000, gross of reinsurance and, as a result of this, was equal to €1,833,000, attributable to the increase in the business for this portfolio, which more than doubled compared to 30 June 2024. The net reinsurance loss ratio was 61.7%, lower than in 2024 (87.5% in the first half of 2024).

[9] The loss ratio is obtained by comparing claims from direct and indirect business with insurance revenues before commissions and the value of the portfolio acquired (ex. VoBA).

The ratio of claims for the period to insurance revenues net of the share of commissions was 32.3%, compared with 29.4% in the first half of 2024.

According to the new IFRS 17 accounting standard, the item "insurance costs deriving from insurance contracts written" includes the Company's operating expenses attributable to insurance contracts.
The following table shows the breakdown of operating expenses allocated to insurance contracts:

Total costs allocated to insurance contracts	30.06.2025	30.06.2024
Portion of operating expenses allocated to insurance contracts	18,576	13,917
Other acquisition expenses	3,386	3,288
Amortisation of intangible assets	3,478	2,140
Total	**25,440**	**19,345**

The portion of operating expenses by type allocated to the insurance business was €18,576,000, in addition to €3,386,000 relating to other acquisition expenses, such as additional commissions and commission bonuses, and €3,478,000 for the amortisation of intangible assets.

The following table shows the split of operating expenses by destination between the various items of the consolidated income statement:

Breakdown of operating expenses by type	30.06.2025	30.06.2024
Portion of operating expenses allocated to insurance contracts	18,576	13,917
Costs not attributed to insurance contracts	5,940	4,236
Costs attributed to claims settlement expenses	602	515
Total	**25,118**	**18,668**

The following table contains a breakdown by type of the Company's total operating expenses, compared with operating expenses at 30 June 2024.

Operating expenses by type	30.06.2025	30.06.2024	Change
Personnel	15,405	10,805	4,600
Expenses for travel/company car leasing	695	531	164
Depreciation of property, plant and equipment	61	65	-4
BoD-Board of Statutory Auditors-Committees	525	434	91
External Auditor	269	204	65
Expenses related to rents and condo/cleaning	1,260	820	440
Legal expenses	235	169	66
EDP services/maintenance	2,235	2,139	96
Policies	174	192	-18
Advisory services	1,506	1,483	23
One-off costs	993	845	148
Company/Agent events	980	485	495
Other expenses	780	496	284
Total	**25,118**	**18,668**	**6,450**

The impact of total expenses on insurance revenues rose slightly to 18.9%, compared with 18.0% at 30 June 2024.
The main changes compared to the costs at 30 June 2024 relate to: personnel costs, which were affected by the addition of 39 new staff members, as detailed in the following paragraphs; as well as costs associated with the employee incentive plan estimated, on an exceptional basis, as being equal to €993,000 for the 2025 financial year. Additionally, the expenses related to property rental costs vary partly due to the rent for the Spanish offices and primarily due to the rent for the property located in Milan, which commenced in April 2024. Finally, there are costs associated with internal corporate events and for presentation of the new business plan. The cost of EDP services is essentially in line with that recorded in

2024 and relates in particular to the expenses incurred for the operation of the Company's technical systems and the costs of supplying technologies used for the development of the business. The cost incurred for consultancy services in 2025 concerns technical consultancy, such as, consultancy services related to anti-fraud or to the business parametric, as well as corporate broking activities.

The operating expenses have been allocated to insurance contracts based on their nature and the relevant cost centre and are distributed by portfolio based on earned premiums. The total costs attributed to insurance management thus amounted to Euro 25,440 thousand at 30 June 2025 (Euro 19,345 thousand at 30 June 2024), of which Euro 18,576 thousand related to management expenses detailed by nature described above. The allocation to insurance management was carried out in line with the information presented in the 2024 consolidated financial statements.

Foreign business

During the half-year period, the Company carried out insurance activities under the freedom to provide services scheme in the territory of the Member States of the European Community, including States in the European Economic Area, following the authorisation received from IVASS on 4 July 2022, and insurance activities in Spain through the branch set up and operating since November 2024.

The table below sets out the most substantial operating amounts relating to foreign business, separated into direct and indirect business:

Foreign business	Direct 30.06.2025	Indirect 30.06.2025	Direct 30.06.2024	Indirect 30.06.2024
Premiums	11,424	7,294	7,997	2,333
Change in premium reserve	5,870	-3,678	721	-1,059
Claims paid	-3,390	-128	-2,805	-104
Change in claims reserve	-5,730	-22	-1,575	-
Commissions	-1,700	-1,246	-1,200	-532
Total	**-5,266**	**2,220**	**3,137**	**638**

Reinsurance policy

In the first half of 2025, the Company's reinsurance policy pursued the aim of optimising the overall risk profile and protecting the Company from unexpected/unforeseen events such as "large" claims, including catastrophe claims.
Treaties continued to be signed with leading reinsurance companies, significantly reducing the Group's counterparty risk. The minimum rating of the companies included in the panel was greater than or equal to an A- rating from Standard & Poor's and an A- rating from A.M. Best.
Quota and excess of loss treaties were agreed for Suretyship policies (as in previous years) and quota and excess of loss treaties for other non-life policies, (except for Assistance, Cyber and Fine Art policies, for which specific quota share treaties were signed). For Engineering, Agro, Professional Indemnity and D&O LoB policies, it was decided to provide protection with excess of loss coverage.

The following table shows a breakdown of the balance of ceded business compared with the previous year:

Technical reinsurance account	30.06.2025	30.06.2024
Insurance revenues deriving from reinsurance contracts	56,300	30,996
Insurance costs deriving from reinsurance contracts	-83,020	-54,142
Result of insurance services deriving from cessions to reinsurance	**26,720**	**23,146**

Insurance service costs from cessions to reinsurance, equal to €83,020,000 (€54,142,000 at 30 June 2024) increased by €28,878,000, due in particular to the increase in premiums ceded equal to €98,135,000 (€74,639,000 at 30 June 2024). This result is due to the increase in the production of direct business, the reference business mix, the underwriting of new optional treaties aligned with new business lines, as well as the retroceded business not present in 2024.

Insurance revenues from reinsurance cessions amounting to €53,600,000 have increased by €25,304,000. The effect, amounting to €10,381,000, is attributable to reinsurers' share of fees, which increased more than proportionally with the increase in the business ceded.

Please refer to the dedicated section under "Information on the income statement" in this file for further details of the items.

Main new products launched on the market

During the first half of 2025, the REVO product range was extended to include the Catastrophic Events product, designed to meet the regulatory obligations established under Law No. 213/2023 and is dedicated to companies with the aim of protecting them from damage to land, buildings, plant and machinery, and commercial and industrial equipment caused by natural disasters. The product that incorporates the mandatory guarantees (earthquake, landslide, flood, inundation, and overflow) also offers optional parametric assistance solutions that provide an initial lump-sum payment upon the occurrence of an earthquake or flood event, based on parameters established ex ante, without having to file a claim.

In addition, further products were prepared for the management of facilities, meaning by this term combinations of REVO products placed by one or more specific distributors. In particular:

- in the engineering field for the management of framework agreements;
- in the property sector for compliance with the regulatory obligations established by Law No. 213/2023;
- In the context of flight delay and cancellation products, in order to better respond to the customisation needs of operators in the travel sector. One of the partnerships established for this product is with Aeroporti di Roma Mobility, which involves purchasing the Protected Flight product on the Easy Parking website. Here, customers can not only book parking at Fiumicino and Ciampino airports but also acquire the flight protection policy. This initiative will start in July and will be communicated to customers both through billboards at airports and through Direct Marketing campaigns to target customers.

Agreements were concluded with market operators in the travel and energy sector in order to boost sales of parametric products in these segments.

There were reviews of:

- a C.A.R. (Constructors' All Risks) insurance product dedicated to the construction and real estate sector for public contracts. The review was conducted to promote greater operational autonomy for intermediaries, enhance the flexibility of offer construction, and automate the collection of the required information;
- the range of Professional Civil Liability products, released in 2022, dedicated to regulated professions - lawyers, accountants, engineers and architects - and non-regulated professions, such as specialists in tech and media. Also in this case, the review aims to strengthen the autonomy of intermediaries, make the offering more modular, and automate the acquisition of strategic information;
- a product dedicated to cyber risk that provides a simplified quotation, a more streamlined questionnaire, pre-configured solutions for start-ups, and an extension of ATECO codes;
- a marine yacht product with regard to insurance conditions;

- parametric business processes with the aim of improving the customer experience. In particular, thanks to an agreement with Revolut, the settlement time has been further improved, achieving settlement within 24 hours. This improvement will benefit most REVO products.

Finally, with regard to the Spanish market, it should be noted that an agreement has been reached with a leading operator in the utility sector for the sale of the product dedicated to failed photovoltaic panel irradiation to be included in the sale of the solar panel.

OverX

REVO Insurance S.p.A. has further developed the proprietary technological platform, OverX. The tool, which is fundamental for structuring and creating new insurance products, significantly simplifies underwriting and distribution processes, partly thanks to automated reading of broker communications, the use of external databases and the structuring of information needed to assess risk and draw up insurance contracts.
OverX was developed natively in the cloud environment, using cutting-edge technologies, such as artificial intelligence, micro-services, APIs (application programming interfaces) and paradigms of privacy and security by design; it is based on a simple and efficient data structure, which facilitates information collection by brokers and stands out as it is highly innovative in terms of flexibility and efficiency in product personalisation.
During 2025, in addition to the implementations necessary for the development of the above-mentioned products, various new features were enhanced and provided, and specifically:

- expansion of the range of products managed by the platform;
- automation of the process of opening claims for co-insurance policies with automatic reading of account statements received from the insurance companies;
- improvements to the user experience of the InMailXpert module and extension of the features to new lines of business not yet usable in the module;
- improvements to the experience with Luminate, the intelligent assistant for underwriters;
- automation of the process for preparing surety deposit and release resolutions;
- a new module for the detailed view of claims for intermediaries using the platform.

Investment policy guidelines and profitability achieved

The Company's investment policy in the first half of 2025 was based on prudent criteria. The guidelines also take account of the framework resolution referred to in Article 8 of IVASS Regulation No. 24/2016, updated by the Board of Directors on 24 April 2025. It should be noted that updates to the framework resolution are designed to ensure both greater flexibility in investments in securities and greater diversification of portfolio instruments.
In the first half of the year, in particular, Italian government securities were purchased, and, to a greater extent, highly rated foreign government securities were purchased, including from Germany, France and Spain, as well as from supranational issuers. During the same period, corporate bonds with a high rating were purchased, and senior and subordinated issues from systemic banking institutions were subscribed. In addition, the Company has invested in two funds: an open-ended fund with a hedged equity strategy and a closed-end fund with senior private debt. The operations carried out in the direct equity segment were purely tactical in nature.
The asset portfolio has a particularly low duration, slightly above two years, and an excellent level of liquidity. All portfolio positions are denominated in euro.
The prudent policy in terms of investments and issuer quality serves to protect it from market risk and liquidity risk, despite the current fragile economic scenario. The ongoing increased diversification in terms of asset class and issuers is intended to make the portfolio more resistant to market fluctuations and increased volatility in domestic government bond spreads.

Total investments at 30 June 2025 amounted to €320,376,000 (€256,951,000 at 31 December 2024), including €310,617,000 in bonds and other listed fixed-rate securities (including 36.9% in Italian government securities and other bonds and 63.1% in foreign government securities and other bonds), in addition to €7,095,000 relating to units in bond funds.
Shares and quotas of companies include a €556,000 investment in Mangrovia Blockchain Solutions S.r.l. and €33,000 in MedInsure S.r.l.
This item includes, in assets measured at amortised cost, the escrow account set up following the acquisition of Elba Assicurazioni S.p.A., amounting to €2,075,000 (an equal amount at 31 December 2024). The escrow account was reduced by €1,000,000 in December 2024. This reduction will continue annually until the escrow account is exhausted (30 December 2026).
Total cash and cash equivalents amounted to €4,966,000 at 30 June 2025 (€2,862,000 at 31 December 2024).
The following table sets out the breakdown of investments compared with the previous year:

Investments and cash and cash equivalents	**30.06.2025**	**31.12.2024**
Investment property	-	-
Investments in subsidiaries, associates and joint ventures	33	18
Financial assets measured at amortised cost	2,075	2,075
Financial assets measured at fair value through OCI	301,290	251,971
Financial assets measured at fair value through profit or loss	16,978	2,887
Total investments (excluding cash and cash equivalents)	**320,376**	**256,951**
Cash and cash equivalents	4,996	2,862
Total (including cash and cash equivalents)	**325,372**	**259,813**

Investments by type – excluding escrow	**30.06.2025**	**%**	**31.12.2024**	**%**
Foreign state/government bonds	134,858	41.7%	112,279	43.6%
Italian government bonds	95,370	29.5%%	87,581	34.0%
Foreign corporate bonds	61,122	18.9%	37,046	14.4%
Italian corporate bonds	19,266	6.0%	14,509	5.6%
Mutual fund units	7,095	2.2%	2,887	1.1%
Shares and quotas	589	0.2%	574	0.2%
Total investments (excluding cash and cash equivalents)	**318,300**	**98.5%**	**254,877**	**98.9%**
Cash at bank and in hand	4,996	1.6%	2,862	1.1%
Total investments (including cash and cash equivalents)	**323,296**	**100.0%**	**257,739**	**100.0%**

Remuneration policies and employee information

At 30 June 2025, the internal structure of REVO Insurance S.p.A. was composed of 242 staff, plus 6 contract staff and 1 intern (at 30 June 2024 there were 213 staff, in addition to 3 contract staff and 2 interns); the internal structure of REVO Underwriting S.r.l. (the Group's management agency) was composed of 1 staff member (at 30 June 2024, zero), and lastly, the REVO Iberia branch was composed of 10 staff (at 30 June 2024 there were 4 staff members dedicated to the launch of the project).
The significant change with respect to 2024 (+39 staff members) is mainly due to the recruitment of new personnel necessary for the strengthening of the business lines and the sector dedicated to the technological development of the Group.
The internal structure by area of expertise breaks down as follows:

	30.06.2025	**30.06.2024**
CEO/GM	1	1
Specialty Insurance Solutions	126	112

Operations	62	53
Finance Planning and Control	19	15
Legal & Corporate Affairs	11	11
Risk Management	3	3
Human Resources and Organisation	7	7
Communications & ESG	4	3
Control functions	7	7
Staff	2	1
Iberia	10	0
Total	**252**	**213**

Also during the first half of 2025, staff training continued with the aim of promoting professional and managerial growth. To this end, 9 training courses have been designed for 56 Company employees for a total duration of 40 hours. The proposal was organised to include the composition of 9 *small* teams who could be *given* coaching. In addition, personalised *coaching* paths were initiated for a group of 17 employees.

The first *Climate Survey* was launched in March. An important initiative to gather feedback from all colleagues, just over three years after the launch of the REVO project. In June, the cascading of results began at the various structures.

The Company has also launched a project for the mapping of digital skills, in collaboration with the company Imaginars and Cattolica University, Milan. The aim of the project is to measure digital skills and to understand the degree of openness to change within the company workforce. Based on the results of this mapping, useful and necessary activities will be launched to increase the value of the large technological investment envisaged by the new 2026-2028 Business Plan, The TECHUMAN ERA, presented to the financial community on 4 June 2025.

Total labour costs (employees and contract staff on project-based contracts) in the first half of 2025 came to €15,405,000 (€10,805,000 at 30 June 2024). The change with respect to 2024 mainly refers to the increase in total wages, due to inflows of staff members (39) as from 30 June 2025, and to the extraordinary incentive for employees planned for 2025 and equal to €993,000 at 30 June 2025.

Performance of the Subsidiary

Subsidiary Revo Underwriting, which is responsible for insurance brokerage and advisory services and operates as the Group's managing general agency, has been active since 6 July 2022, the date of entry in the RUI with registration number A000711224.
At 30 June 2025, the subsidiary REVO Underwriting S.r.l. had over 284 collaboration agreements in place, including 205 with agents registered in section A of the RUI and 79 with brokers registered in section B of the RUI. Through its network of partnerships, the Company brokers all the insurance solutions offered by REVO Insurance, with the exception of agri-products.
At 30 June 2025, the Company posted revenues of €2,019,000, costs associated with the marketing of insurance products of €1,358,000 and costs associated with administrative services of €181,000. The result for the period was net profit after tax of €335,000.

The Group's key half-year figures

Further to the above, the figures are summarised below, in thousands of euro, for the half-year ended 30 June 2025 compared with the same period in 2024 for the income statement and with 31 December 2024 for statement of financial position items:

Assets	30.06.2025	31.12.2024
Intangible assets	99,128	95,171
Property, plant and equipment	12,241	12,614
Insurance assets	109,004	107,725
Investments	320,375	256,952
Other financial assets	598	2,934
Other assets	15,916	38,868
Cash and cash equivalents	4,996	2,862
Total assets	**562,258**	**517,126**

Equity and liabilities	30.06.2025	31.12.2024
Equity	253,491	244,477
Provision for risks and charges	2,835	2,628
Insurance liabilities	263,926	227,818
Financial liabilities	13,468	13,792
Payables	11,393	13,251
Other liabilities	17,145	15,160
Total liabilities and equity	**562,258**	**517,126**

Income statement	30.06.2025	30.06.2024
Result of insurance services	22,173	15,160
Net financial result	3,095	2,356
- *o/w investment result*	*3,779*	*2,410*
Other costs net	-1,264	-833
Operating expenses	-5,087	-3,933
Net accruals to provisions for risks and charges	-250	-
Depreciation and impairment losses on property, plant and equipment	-871	-861
Amortisation of intangible assets	-1	-1
Other operating expenses, net	-1,041	112
Profit (loss) for the period before tax	16,754	12,000
Taxes	5,444	-2,644
Profit (loss) for the period after tax	**11,310**	**9,356**

Solvency II – Solvency margin

Information on the Group's Solvency II solvency margin, calculated on the basis of the information available today, compared with the annual 2024 data, is provided below:

Information on the solvency margin - Solvency II	30.06.2025	31.12.2024[10]
Solvency Capital Requirement	83.644	78.251
Eligible Own Funds to meet the SCR (Tier 1)	205.106	187,680
Solvency Ratio	245,2%	239.8%
Minimum capital requirement	30.222	26,491
MCR Coverage Ratio	678,7%	708.5%

The Solvency II Ratio as of June 30, 2025, is 245.2%, an increase compared to December 31, 2024, due to the growth in business volumes impacting the non-life premium and reserves, partially offset by an increase in own funds due to the result for the period and expected future profits.

[10] For further details regarding the YE2024 Solvency Ratio, please refer to the Group's Single Solvency and Financial Condition Report (SFCR) published on the website.

It should be noted that the Solvency II Ratio does not include the organizational provision to cover start-up expenses, amounting to €150,000 as of June 30 (set aside in response to the authorisation to operate in the new insurance classes, specifically the legal protection line). This amount must be excluded from calculating the own funds for the first three financial years, i.e., until May 2026.
Furthermore, treasury shares, whose amount decreased during the first half of 2025, are also not included in own funds. For details, please refer to the section "Treasury Shares in Portfolio and Related Movements" in the Interim report on pperations.

Furthermore, on February 5, 2025, REVO Insurance S.p.A. obtained authorization from IVASS, pursuant to Article 45-sexies, paragraph 7, of the Private Insurance Code, to use Undertaking Specific Parameters ("USP") and Group Specific Parameters ("GSP") for the Credit and Suretyship lines of business, starting with the solvency assessment as of December 31, 2024. The USPs are specific criteria, calculated on REVO's portfolio, used to determinate the Solvency Capital Requirement (SCR) and replace the market criteria defined by the Standard Formula.
The solvency situation will be subject to specific reporting to the Supervisory Authority within the deadlines established by current legislation.

Risk management objectives and policy and hedging policy of the companies included in the scope of consolidation

The Group's risk management is designed to comply with regulatory provisions, including constant monitoring according to the provisions of IVASS Regulation No. 24/2016. The Company has defined and implemented its risk assumption, measurement and management policies, taking an integrated view of its assets and liabilities in accordance with European Solvency II rules.
With regard to liquidity, underwriting and counterparty risks, ordinary monitoring activities continue to be overseen at all times, in order to ensure the Company's ongoing ability to meet its commitments. Furthermore, with reference to the internal solvency objective referred to in Article 18 of IVASS Regulation No. 38/18, the current assessments do not highlight any critical issues that require specific action.
The Group, also in financial year 2024, was required by the Supervisory Authority to monitor its solvency position on a monthly basis, pursuant to the communication dated 17 March 2020. The results of these monthly assessments showed a high and constant capital solvency level.
The Risk Officer's direct report to the Board of Directors did not highlight any critical issues and noted that the control processes implemented emphasise the Company's timely compliance with the reference provisions and regulations, to safeguard and protect the activity performed.
Based on the risk mapping, the main risks to which the Group is exposed are: underwriting risk, reputational risk, strategic risk, business risk and operational risk. In particular, the following should be noted:

Underwriting risks
REVO Insurance takes a conservative approach to underwriting risk, in order to avoid underwriting that could undermine the Company's solvency or constitute a serious obstacle to achieving its objectives.
The main techniques used by the Company to mitigate underwriting risk are:

- underwriting techniques;
- reinsurance techniques.

Within the lines of business in which the Company is authorised to operate, the sectors in which underwriting is accepted, avoided or assessed are only defined following adequate checks, internal approvals and risk measurements using metrics

and methodologies provided for in the standard formula and in the USP/GSP (according to the perimeter and guidelines defined in the USP/GSP Governance Policy).
Stress scenarios are also assessed within the ORSA to take into account any claims of particular entities that may weaken the Group's solvency.

Reputational risk
Reputational risk (or image risk) is the risk of losses that the Group may suffer as a result of events that degrade its image among the various types of stakeholders (policyholders, shareholders, counterparties, investors and Supervisory Authorities).
The Company focuses its reputational risk management activities by implementing adequate mitigation measures and through the quality of its organisational and control structures.
In this area, correctness and professionalism are of the utmost importance, particularly regarding:
- the level of awareness among senior management of the importance of the subject;
- the promotion, at all corporate levels, of a culture of ethics and fair behaviour;
- adequate management of relations with all stakeholders;
- the suitability of the risk management and mitigation systems.

To this end, the Group has adopted a Code of Ethics in order to promote a culture of ethics and fair behaviour at all levels of the Company.
If critical issues are identified that may involve significant reputational risks, the process owners report these events to the Risk Management Function and the Compliance Function. These functions assess the extent of the risk and decide on the actions to be taken, which must be notified to Senior Management and subsequently to the Control and Risks Committee and the Board of Directors, so that action can be taken accordingly.

Strategic risk
Strategic risk is defined as the current or prospective risk arising from a decline in profits or capital and the sustainability of the business model, including the risk of not being able to generate an adequate return on capital based on the risk appetite defined by the company, arising from changes in the operating environment or poor corporate decisions, inadequate implementation of decisions, incorrect management of the risk of belonging to the group or insufficient responsiveness to changes in the competitive environment.
The main tool for assessment and management by the Group is the Own Risk and Solvency Assessment.
As part of the ORSA, the Company checks that the analysis of changes in profits resulting from strategic planning and the adequacy of the own funds held to cover the capital requirement, including in major stress scenarios, does not highlight any particular critical situations.
Strategic risk management is based on the Company’s ability to identify and measure this form of risk and to adopt management practices that allow it to be mitigated in accordance with risk appetite as defined by the Board of Directors in the Risk Appetite Framework.
Strategic risk is monitored by the Chief Financial Officer in a qualitative and quantitative manner, taking into account any changes in the corporate and organisational structure, including through quarterly analysis of the performance of the main management KPIs compared with those provided for in the Strategic Plan, and verifying the adequacy of own funds held to cover the capital requirement. In addition, the Risk Manager function monitors the Key Risk Indicators and Key Performance Indicators defined by the RAF (Risk Appetite Framework) as part of the monitoring of this risk.

Business risk is also assessed in the context of strategic risks, i.e. the risk arising from changes in the legislative and regulatory framework of reference. This risk may include the introduction of new laws, the abolition or amendment of existing laws and the interpretation of case law that have a direct impact on the business of the Group.
To manage this risk, the Group takes the necessary measures to ensure the rapid adaptation of products and solutions to new regulations. Moreover, the strategy chosen is oriented towards increasing the geographical diversification of the portfolio to limit exposure to a single regulatory system.

Market risk
REVO has a portfolio of assets consisting mainly of government and corporate bonds. Liquid assets are managed to ensure that sufficient resources are always available for normal claims payment.
The prudent investment and issuer quality strategy reduces the Company's exposure to market risk.
With regard to concentration risk, there is a significant percentage of investment in the Italian Republic (although this has been decreasing steadily since December 2024), amounting to 29.5% of the Group's total portfolio at 30 June 2025 (around 34.0% at 31 December 2024).

Credit risk
The Group is exposed to the risk associated with a deterioration in the creditworthiness of the market counterparties with which it operates and has business and insurance relationships. These exposures mainly derive from reinsurance and co-insurance activities, cash deposits with banks and activities with insurance brokers and policyholders, in respect of which receivables are typically generated according to recurring insurance product underwriting patterns, particularly when the end of each quarter approaches.
At the same time, in its investment activities, the Group is subject to the creditworthiness and default risk of the relevant issuers. In addition to the Italian government, any default on the part of issuers in which the Company has exposure could have a negative impact on its financial position, cash flows and income, as well as an effect on its Solvency II Ratio.
The default risk management system defined by the Company is assessed on the basis of the material risk factors related to the receivable for which top management ensures the correct and timely application of the same and ensures the consequent establishment of adequate processes for the analysis of overdue receivables and the monitoring and recovery of overdue receivables with respect to the main business counterparties (policyholders, intermediaries and reinsurance partners).
On a quarterly basis, as part of its SCR recalculation activities, the Risk Management Function monitors changes in the risk profile and compliance with the risk appetite and risk tolerance limits defined in the Risk Appetite Framework. Stress scenarios are also assessed within the ORSA to take into account adverse macroeconomic developments and/or combined scenarios.
In addition, the ratings of reinsurance counterparties are monitored annually, as required by the Reinsurance Policy.

Liquidity risk
Liquidity risk is the risk of not being able to fulfil obligations to policyholders and other creditors due to the difficulty of transforming investments into cash without suffering losses; this risk is overseen by the Investment Office, which continuously monitors the Company's financial resources; the RM Function monitors, from time to time, the evolution of the risk profile through specific key risk indicators (KRIs) and analyses changes in liquidity-relevant risk factors.

Operational risk
Operational risk is the risk of losses due to inefficiencies in human resources, processes and systems, including those used for distance selling, or to external events, such as fraud or the actions of service providers.
In the current taxonomy, operational risk includes three main types of risk: IT operational risk, compliance risk and pure operational risk.
In the procedures currently in force, operational risk is quantified in the context of the solvency requirement through the standard formula.
In addition to this quantitative support, "residual" risk is measured, at least once a year, on the basis of the probability of occurrence of the negative event and the severity of its impact, the scale of which is determined using a qualitative and quantitative methodological approach that helps management in mapping risks in order to adequately identify the most exposed areas and to prioritise when implementing action/mitigation plans.
Compliance risk is the risk of incurring legal or administrative penalties as a result of failure to comply with laws, regulations or provisions of the Supervisory Authorities or self-regulation rules, such as articles of association, codes of conduct or governance codes.

The management system is defined in accordance with current provisions and the responsibility is entrusted to the Compliance Manager, supported, when carrying out operational activities, by the heads of the corporate functions.
The mission and operating methods of the Compliance function are defined in the function's policy and the relevant documents.
The Compliance Manager monitors on an ongoing basis and shares the relevant impact analyses with the relevant process manager . In the event of critical issues that could entail the risk of legal challenges and penalties, the Board of Directors becomes involved.
A report is produced each year describing all the ongoing and non-ongoing Compliance activities carried out during the year, as provided for in Regulation No. 38/18.

Climate change risk
As part of the Own Risk and Solvency Assessment (ORSA), the Group, in accordance with the EIOPA's Opinion, carried out qualitative and quantitative assessments relating to climate change during the year and, specifically, in relation to transition risk and physical risk. The analysis of these risks is aimed at identifying the possible impacts caused by climate change on the Group's assets and liabilities. As part of its quarterly monitoring, the Company controls the amount of assets potentially exposed to ESG risk.
In product development, the Company has identified the following emerging risks:

- Climate Change – Transition risk: the risk represented by the possible increase in compensation claims by companies operating in carbon-intensive sectors that could be adversely affected by the energy transition, in terms of deterioration of their creditworthiness. This risk would be attributable to customers of the credit and suretyship classes relating to carbon-intensive sectors. In order to monitor and limit this risk, income and asset analyses are performed on these customers that also take into account ESG parameters;
- Climate Change – Physical risk: comprises the set of risks that derive from the physical effects brought about by climate change. The products most affected could be Property, Engineering, Fine Art, Agro and Parametric.

Ongoing disputes

There are no disputes pending, except for claims-related insurance disputes and disputes relating to recourse or recovery of receivables actions.

Twenty complaints were received in the first half of 2025, of which three were accepted and sixteen rejected. As of the date of preparation of this Report, there was one complaint in the investigation phase.
Internal Audit reports on the above claims were issued and the relevant assessments were carried out by the Board of Statutory Auditors and the Board of Directors and, according to the procedures in force, were notified to the Supervisory Authority.

Capital and financial transactions with parent companies, associates, affiliates and other related parties

Companies and subsidiaries included in the scope of consolidation
Pursuant to Article 2497 et seq. of the Italian Civil Code, REVO Insurance S.p.A. exercises management and coordination activities over REVO Underwriting S.r.l.
At 30 June 2025, we report the following transactions between REVO Underwriting S.r.l. and REVO Insurance S.p.A.:

- costs for seconded staff of €31,000;
- revenues from commission income of €2,019,000;

- liabilities for insured sums collected of €605,000;
- liabilities for seconded staff of €159,000.

Associates, companies under joint control and other related parties
The Related Party Transactions Procedure (the "RPT Procedure"), approved by the Company's Board of Directors, following a positive opinion from the independent directors in office, is designed to (i) regulate procedures for identifying related parties, defining procedures and time scales for preparing and updating the list of related parties and identifying the corporate functions competent for this purpose; (ii) establish rules for identifying transactions with related parties before they are entered into; (iii) regulate procedures for the carrying out of related party transactions by the Company, including through subsidiaries pursuant to Article 93 of the TUF or in any case companies subject to management and coordination; and (iv) establish procedures and time scales for the fulfilment of reporting obligations to the corporate bodies and to the market.

The Procedure is published in the "corporate-governance/corporate-documents/related party transactions" section of the REVO Insurance website (www.revoinsurance.com).

No transactions were carried out with related parties in the first half of 2025.

At 30 June 2025, no natural person or legal entity held, directly or indirectly, a number of shares such as to have a controlling interest in REVO Insurance S.p.A. Similarly, no material shareholder agreements were noted or notified to the Company pursuant to Article 122 of the TUF that might result in de facto control.
It follows that the Company is not subject to the management and coordination of any entity or company.

Other significant events during the half-year

No other significant events occurred during the half-year, other than those reported in the initial introductory section.

Main events after the half-year

On 15 July 2025, REVO Insurance announced that essential information had been made available to the public pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 ("TUF") and Article 130 of the Regulation adopted by Consob resolution no. 11971 of 14 May 1999 as amended ("Issuers' Regulation") and the excerpt published pursuant to Article 122 of the TUF and Articles 129 and 131 of the Issuers' Regulation, relating to the Shareholders' Agreement signed on 10 July 2025 between Messrs Alberto Minali, Fabio De Ferrari, Simone Lazzaro, Stefano Semolini and Jacopo Tanaglia, shareholders of the shareholder REVO Advisory S.r.l., concerning consultation and voting commitments with regard to the resolutions to be adopted at the Shareholders' Meeting of REVO Advisory S.r.l. relating to the management of the shareholding in REVO Insurance S.p.A. and the exercise of the related company rights.

On 29 July 2025, REVO Insurance joined the Bancassurance sector thanks to an agreement with One Underwriting, the underwriting agency of the Aon Group, to distribute its Cyber coverage, designed to protect professionals and SMEs from cyber risks, through over 270 Banco Desio branches.

No other significant events occurred after the half-year.

Business outlook

Following the publication of the 2026-2028 Business Plan "The TECHUMAN ERA", REVO will continue to develop the projects already initiated in the technological and distribution sectors and it will launch all initiatives aimed at evolving the business plan.

It should be noted that as part of the Plan's activities, the Group identified four main thematic areas that will be further developed over the next few years and which constitute the pillars for achieving the economic and financial objectives by 2028. In particular:

- the Integrated distribution model: expansion and digitalisation of the network of intermediaries with simplified onboarding, adoption of data-driven processes and an increase in the total number of collaborators as of the 2025 financial year;
- the Advanced operating model: strengthening of the proprietary platform with generative artificial intelligence tools, some of which are already integrated into the underwriting, claims management and back-office processes;
- Product innovation: enrichment of the specialty and parametric product portfolio, characterised by an increasingly modular, flexible and data-driven approach. The "REVO for Business" product, dedicated to small and micro enterprises, is due to launch by the end of the financial year;
- \`*Algorithmic Underwriting*: advanced automation in the selection and evaluation of certain risks to ensure speed, precision and scalability.\`

In this context, the Company will continue with its investment plan in technology and the recruitment of other key personnel.

The operational processes necessary for the advancement of the business will also be further enhanced by the REVO Iberia branch, whose commercial relationships are set to expand over the next few months, contributing to the growth of premium generation in Spain.

Treasury shares held and related movements

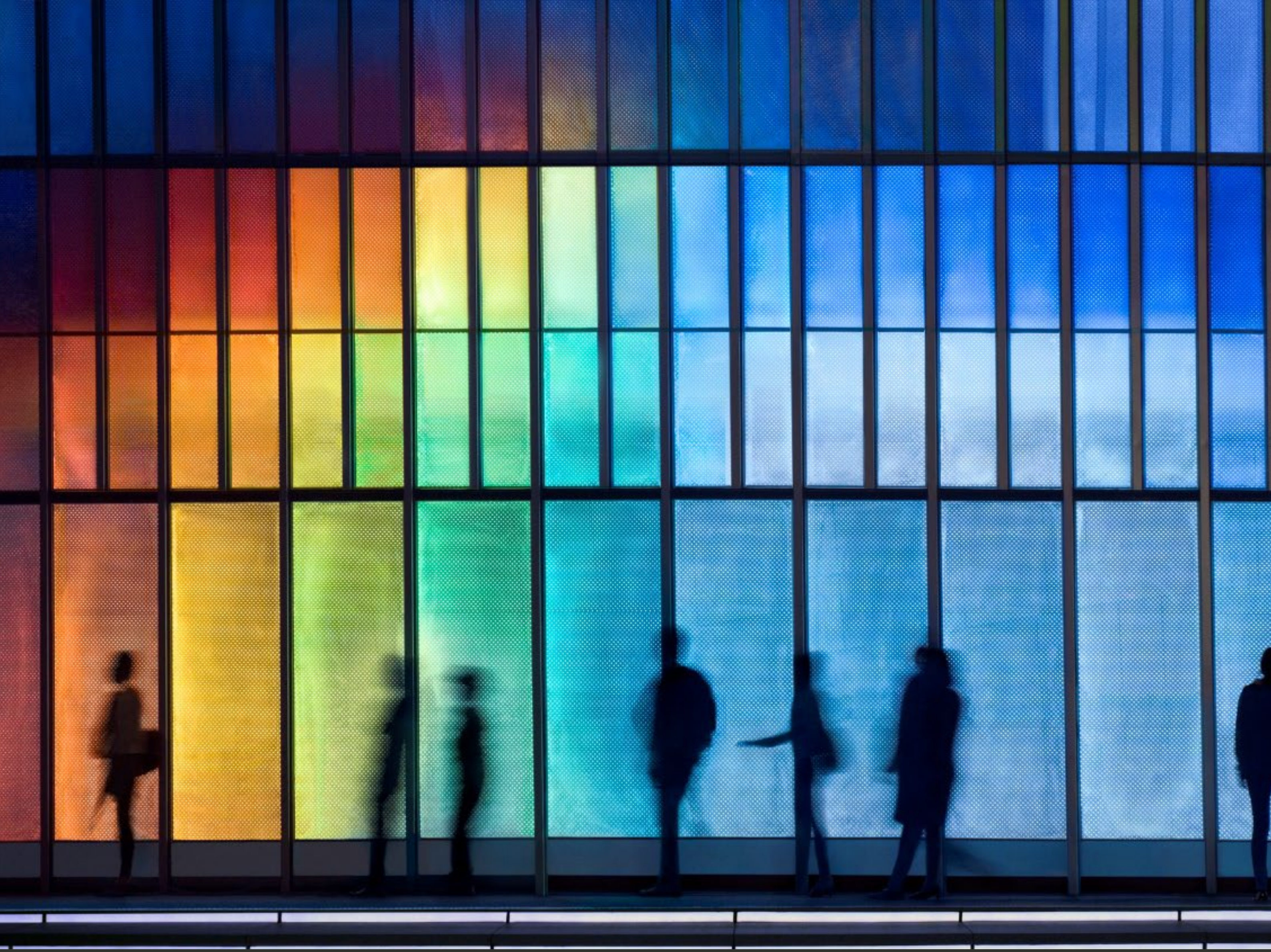
With regard to the information required by Article 2428, paragraph 3(3) and (4) of the Italian Civil Code, it should be noted that the Company:

- at 30 June 2025, held a total of 569,155 treasury shares, equal to 2.16% of the share capital, consisting solely of ordinary shares;
- Following the assignment of treasury shares to beneficiaries of the 2022-2024 LTI plan in June 2025, the Company distributed a total of 451,449 treasury shares;
- it did not purchase, nor dispose of any treasury shares during the half-year period.

On 28 April 2025, the resolution adopted by the Ordinary Shareholders' Meeting renewed the mandate of the Board of Directors to purchase and dispose of treasury shares, for up to a quantity of 20% of the share capital *pro tempore* and during a period of 18 months, with the aim of making REVO shares available for any external growth transactions to be carried out through an exchange of shares and for incentive plans reserved for the corporate population.

Verona, 7 August 2025

REVO Insurance S.p.A.
Chief Executive Officer
(Alberto Minali)



Consolidated financial statements

Consolidated financial statements

Statement of financial position

	Asset items	30.06.2025	31.12.2024
1.	INTANGIBLE ASSETS	99,128	95,171
	o/w: Goodwill	74,323	74,323
2.	PROPERTY, PLANT AND EQUIPMENT	12,241	12,614
3.	INSURANCE ASSETS	109,004	107,725
3.1	Insurance contracts written classified as assets	-	-
3.2	Cessions to reinsurance classified as assets	109,004	107,725
4.	INVESTMENTS	320,375	256,951
4.1	Investment property	-	-
4.2	Investments in associates and joint ventures	33	18
	Investments in subsidiaries	-	-
	Investments in associates	33	18
	Investments in joint ventures	-	-
4.3	Financial assets measured at amortised cost	2,075	2,075
4.4	Financial assets measured at fair value through OCI	301,289	251,971
4.5	Financial assets measured at fair value through profit or loss	16,978	2,887
	a) Financial assets held for trading	9,883	-
	b) Financial assets designated at fair value	-	-
	c) Other financial assets compulsorily measured at fair value	7,095	2,887
5.	OTHER FINANCIAL ASSETS	598	2,934
	OTHER FINANCIAL ASSETS	598	2,934
6.	OTHER ASSETS	15,916	38,868
6.1	Non-current assets or disposal groups held for sale	-	-
6.2	Tax assets	4,964	5,629
	a) Current	-	-
	b) Deferred	4,964	5,629
6.3	Other assets	10,952	33,239
	Other assets	10,952	33,239
	Consolidation adjustments (IC elimination) - assets	-	-
7.	CASH AND CASH EQUIVALENTS	4,996	2,863
	TOTAL ASSETS	562,258	517,126

	Equity and liability items	30.06.2025	31.12.2024
1.	EQUITY	253,491	244,477
1.1	Share capital	6,680	6,680
1.2	Other equity instruments	-	-
1.3	Equity related reserves	170	170
1.4	Income related reserves and other equity reserves	242,533	229,618
1.5	Treasury shares (-)	-5,365	-9,475
1.6	Valuation reserves	-1,837	-1,092
	Equity attributable to non-controlling interests (+/-)	-	-
	Share of non-controlling interests	-	-
	Other equity instruments of non-controlling interests	-	-
	Equity related reserves of non-controlling interests	-	-
	Income related reserves and other equity reserves of non-controlling interests	-	-
	Treasury shares (-) of non-controlling interests	-	-
1.7	Valuation reserves of non-controlling interests	-	-
1.8	Profit (loss) for the period (+/-)	11,310	18,576
1.9	Profit (loss) for the period attributable to non-controlling interests (+/-)	-	-
2.	PROVISIONS FOR RISKS AND CHARGES	2,835	2,628
3.	INSURANCE LIABILITIES	263,926	227,819
3.1	Insurance contract written classified as liabilities	263,926	227,819
3.2	Cession to reinsurance classified as liabilities	-	-
4.	FINANCIAL LIABILITIES	13,468	13,792
4.1	Financial liabilities measured at fair value through profit or loss	-	-
	a) Financial liabilities held for trading	-	-
	b) Financial liabilities designated at fair value	-	-
4.2	Financial liabilities measured at amortised cost	13,468	13,792
5.	PAYABLES	11,393	13,250
6.	OTHER LIABILITIES	17,145	15,160
6.1	Liabilities of disposal groups held for sale	-	-
6.2	Tax liabilities	973	3,833
	a) Current	973	3,833
	b) Deferred	-	-
6.3	Other liabilities	16172	11,327
	Other liabilities	16,172	11,327
	Consolidation adjustments (IC elimination) - liabilities	-	-
	TOTAL EQUITY AND LIABILITIES	562,258	517,126

Income statement

	ITEMS	30.06.2025	30.06.2024
1.	Insurance revenue from insurance contracts issued	135,228	105,141
2.	Insurance service expenses from insurance contracts issued	-86,335	-66,834
3.	Insurance revenues from reinsurance contracts held	56,300	30,996
4.	Insurance services expenses from reinsurance contracts held	-83,020	-54,142
5.	**Result of insurance services**	**22,173**	**15,161**
6.	Net fair value gains (losses) on financial assets and liabilities measured at FVTPL	682	-12
7.	Gains (losses) on investments in associates and joint ventures	15	-3
8.	**Income/expenses from other financial assets and liabilities and from investment property**	**3,082**	**2,425**
8.1	- Interest income calculated according to the effective interest method	3,634	2,751
8.2	- Interest expense	-223	-223
8.3	- Other income/expenses	-	-
8.4	- Realised gains/losses	-272	-51
8.5	- Unrealised gains/losses	-57	-52
	o/w: Related to non-performing financial assets	-	-
9.	**Investment result**	**3,779**	**2,410**
10.	Net financial expenses relating to insurance contracts written	-1,415	-281
11.	Net financial income relating to reinsurance contracts	731	227
12.	**Net financial result**	**3,095**	**2,356**
13.	Other revenue/costs	-1,264	-834
14.	Operating expenses:	-5,087	-3,932
14.1	- Investment management service expenses	-53	-31
14.2	- Other administrative expenses	-5,034	-3,901
15.	Net accruals to provisions for risks and charges	-250	-
16.	Depreciation and net impairment losses on property, plant and equipment	-871	-861
17.	Amortisation and net impairment losses of intangible assets	-1	-1
	o/w: Impairment losses on goodwill	-	-
18.	Other operating income/expenses	-1,041	112
19.	**Profit (loss) for the period before tax**	**16,754**	**12,000**
20.	Taxes	-5,444	-2,644
21.	**Profit (loss) for the period after tax**	**11,310**	**9,356**
22.	**Profit (loss) from discontinued operations**	**-**	**-**
23.	**Profit for the period**	**11,310**	**9,356**

Statement of comprehensive income

	ITEMS	30.06.2025	30.06.2024
1.	Profit (loss) for the period	11,310	9,356
2.	Other income, after tax, not reclassified to profit or loss	-2,258	539
2.1	Share of valuation reserves of investments measured using the equity method	-	18
2.2	Change in valuation reserve for intangible assets	-	-
2.3	Change in valuation reserve for property, plant and equipment	-	-
2.4	Financial income or expense relating to insurance contracts	-	-
2.5	Profit (loss) from discontinued operations or disposal groups	-	-
2.6	Actuarial gains and losses and adjustments relating to defined benefit plans	-2,258	521
2.7	Gains/losses on equity securities designated at FVOCI	-	-
2.8	Change in creditworthiness on financial liabilities designated at FVTPL	-	-
2.9	Other elements	-	-
3.	Other items, net of tax, reclassified to profit or loss	1,513	- 753
3.1	Change in translation reserve	-	-
3.2	Gains/losses on financial assets measured at FVOCI	1,513	- 753
3.3	Gains/losses on cash flow hedging instruments	-	-
3.4	Gains/losses on instruments hedging a net investment in a foreign operation	-	-
3.5	Share of valuation reserves of investments measured using the equity method	-	-
3.6	Financial income or expense relating to insurance contracts	-	-
3.7	Financial income and expenses relating to reinsurance contracts	-	-
3.8	Profit (loss) from discontinued operations or disposal groups	-	-
3.9	Other elements	-	-
4.	TOTAL OTHER COMPREHENSIVE INCOME	- 745	- 214
5.	TOTAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Item 1+4)	10,565	9,142
5.1	o/w: attributable to owners of the parent	10,565	9,142
5.2	o/w: attributable to non-controlling interests	-	-

Change in shareholders' equity

	Share capital	Other equity instruments	Equity related reserves	Income related reserves and other equity reserves	Treasury shares	Valuation reserves	Profit (loss) for the period	Shareholders' equity of the parent company	Equity
Balances at 1.1.2024	6,680	-	170	221,049	-7,802	-5,037	10,566	225,625	225,625
o/w: Change in opening balances	-	-	-	-	-	-	-	-	-
Allocation of profit for the year		-	-	-	-	-	-	-	-
Reserves	-	-	-	10,566	-	-	-10,566	-	-
Dividends and other dispositions	-	-	-	-1,997	-	-	-	-1,997	-
Changes during the year		-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-1,672	-	-	-1,672	-1,672
Changes in equity investments	-	-	-	-	-	-	-	-	-
Statement of comprehensive income	-	-	-	-	-	3,944	18,576	22,521	22,521
Other changes (+)	-	-	-	-	-	-	-	-	-
Other changes (-)	-	-	-	-	-	-	-	-	-
Balances at 31.12.2024	6,680	-	170	229,618	-9,475	-1,092	18,576	244,477	244,477
Change in opening balances	-	-	-	-	-	-	-	-	-
Allocation of profit for the year	-	-	-	18,576	-	-	-18,576	-	-
Reserves	-	-	-	-5,661	-	-	-	-5,661	-5,660
Dividends and other dispositions	-	-	-	-	-	-	-	-	-
Changes during the year	-	-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes in equity investments	-	-	-	-	-	-	-	-	-
Statement of comprehensive income	-	-	-	-	-	-745	11,310	10,565	10,565
Other changes (+)	-	-	-	-	4,110	-	-	4,110	4,110
Other changes (-)	-	-	-	-	-	-	-	-	-
Balances at 30.06.2025	6,680	-	170	242,533	-5,365	-1,837	11,310	253,491	253,491

Statement of cash flows (indirect method)

	30.06.2025	30.06.2024
Net cash generated/utilised by:		
- Profit (loss) for the period (+/-)	11,310	9,356
- Net revenues and costs of insurance contracts and reinsurance contracts (-/+)	24,686	22,621
- Capital losses/gains on financial assets measured at fair value through profit or loss (-/+)	-38	11
- Other non-monetary income and expenses deriving from financial instruments, investment property and equity investments (+/-)	-15	-
- Net provisions for risks and charges (+/-)	206	-361
- Interest income, dividends, interest expense, taxes (+/-)	10,327	1,358
- Other adjustments (+/-)	859	2,830
- interest income received (+)	3,645	2,750
- dividends received (+)	268	-
- interest expense paid (-)	-	-
- taxes paid (-)	-7196	-
Net cash generated/utilised by other monetary items related to operating activity		
- Insurance contracts written classified as liabilities/assets (+/-)	-8,854	-4,996
- Reinsurance contract assets/liabilities (+/-)	18,553	10,815
- Liabilities from financial contracts written by insurance companies (+/-)	-	-
- Receivables of banking subsidiaries (+/-)	-	-
- Liabilities of banking subsidiaries (+/-)	-	-
- Other financial assets and liabilities measured at fair value through profit or loss (+/-)	-14,052	-
- Other financial assets and liabilities (+/-)	19,856	13,920
Total net cash flows generated/utilised by operating activities	59,555	58,306
Net cash generated/utilised by:		
- Sale/purchase of investment property (+/-)	-	-
- Sale/purchase of investments in associates and joint ventures (+/-)	-	3
- Dividends received on investments (+)	-	-
- Sale/purchase of financial assets measured at amortised cost (+/-)	-	-
- Sale/purchase of financial assets measured at FV through OCI (+/-)	-51,439	-54,429
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	-3,884	-1,342
- Sale/purchase of subsidiaries and business units (+/-)	-	-
- Other net cash flows from investment activities (+/-)	-	-
Total net cash flows generated/utilised by investment activities	-55,323	-55,768
Net cash generated/utilised by:		
- Issues/purchases of equity instruments (+/-)	-	-
- Issues/purchases of treasury shares (+/-)	4,110	-112
- Distribution of dividends and other purposes (-)	-5,660	-1,996
- Sale/purchase of control of non-controlling interests (+/-)	-	-
- Issues/purchases of subordinated liabilities and participating financial instruments (+/-)	-	-
- Issues/purchases of liabilities measured at amortised cost (+/-)	-548	-429
Total net cash flows generated/utilised by financing activities	-2,098	-2,539
NET CASH FLOWS GENERATED/UTILISED DURING THE PERIOD	2,134	-1
Cash at 31/12/2024	2,862	6,402
Cash generated/utilised	2,134	-1
Cash at 30/06/2025	4,996	6,401

Statement of financial position by business segment

Items/business segments		Non-life operations		Life operations		Cross-sectoral eliminations		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
1	INTANGIBLE ASSETS	99,128	90,395	-	-	-	-	99,128	90,395
2	PROPERTY, PLANT AND EQUIPMENT	12,241	13,208	-	-	-	-	12,241	13,208
3	INSURANCE ASSETS	109,004	66,410	-	-	-	-	109,004	66,410
3.1	Insurance contract assets		-	-	-	-	-		-
3.2	Reinsurance contract assets	109,004	66,410	-	-	-	-	109,004	66,410
4	INVESTMENTS	320,375	274,605	-	-	-	-	320,375	274,605
4.1	Investment property		-	-	-	-	-		-
4.2	Investments in associates and joint ventures	33	18	-	-	-	-	33	18
4.3	Financial assets measured at amortised cost	2,075	3,088	-	-	-	-	2,075	3,088
4.4	Financial assets measured at fair value through OCI	301,289	268,736	-	-	-	-	301,289	268,736
4.5	Financial assets measured at fair value through profit or loss	16,978	2,763	-	-	-	-	16,978	2,763
5	OTHER FINANCIAL ASSETS	598	281	-	-	-	-	598	281
6	OTHER ASSETS	15,916	8,196	-	-	-	-	15,916	8,196
7	CASH AND CASH EQUIVALENTS	4,996	6,401	-	-	-	-	4,996	6,401
TOTAL ASSETS		562,258	459,496	-	-	-	-	562,258	459,496
1	EQUITY	253,491	232,658	-	-	-	-	253,491	232,658
2	PROVISIONS FOR RISKS AND CHARGES	2,835	2,627	-	-	-	-	2,835	2,627
3	INSURANCE LIABILITIES	263,926	182,664	-	-	-	-	263,926	182,664
3.1	Insurance contracts written classified as liabilities	263,926	182,664	-	-	-	-	263,926	182,664
3.2	Reinsurance contract liabilities		-	-	-	-	-		-
4	FINANCIAL LIABILITIES	13,468	14,297	-	-	-	-	13,468	14,297
4.1	Financial liabilities measured at FVTPL	-	-	-	-	-	-	-	-
4.2	Financial liabilities measured at amortised cost	13,468	14,297	-	-	-	-	13,468	14,297
5	PAYABLES	11,393	14,975	-	-	-	-	11,393	14,975
6	OTHER LIABILITIES	17,145	12,276	-	-	-	-	17,145	12,276
TOTAL EQUITY AND LIABILITIES		562,258	459,496	-	-	-	-	562,258	459,496

Income statement by business segment

	Items/business segments	Non-life operations 2025	Non-life operations 2024	Life operations 2025	Life operations 2024	Cross-sectoral eliminations 2025	Cross-sectoral eliminations 2024	Total 2025	Total 2024
1	Insurance revenue from insurance contracts issued	135,228	105,141	-	-	-	-	135,228	105,141
2	Insurance service expenses from insurance contracts issued	-86,335	-66,834	-	-	-	-	-86,335	-66,834
3	Insurance revenues from reinsurance contracts held	56,300	30,996	-	-	-	-	56,300	30,996
4	Insurance services expenses from reinsurance contracts held	-83,020	-54,142	-	-	-	-	-83,020	-54,142
5	Result of insurance services	22,173	15,160	-	-	-	-	22,173	15,160
6	Income/expenses from financial assets and liabilities measured at FVTPL	682	-12	-	-	-	-	682	-12
7	Income/expenses from investments in subsidiaries, associates and joint ventures	15	-3	-	-	-	-	15	-3
8	Income/expenses from other financial assets and liabilities and from investment property	3,082	2,425	-	-	-	-	3,082	2,425
9	Investment result	3,779	2,410	-	-	-	-	3,779	2,410
10	Financial costs/revenues relating to ins. contracts written	-1,415	-281	-	-	-	-	-1,415	-281
11	Financial revenues/costs relating to cessions to reinsurance	731	227	-	-	-	-	731	227
12	Net financial result	3,095	2,356	-	-	-	-	3,095	2,356
13	Other revenues/costs	-1,264	-834	-	-	-	-	-1,264	-834
14	Operating expenses:	-5,087	-3,933	-	-	-	-	-5,087	-3,933
15	Other operating income/expenses	-2,163	-750	-	-	-	-	-2,163	-750
	Profit (loss) for the period before tax	**16,754**	**12,000**	**-**	**-**	**-**	**-**	**16,754**	**12,000**

Notes to the half-year report

Notes to the financial statements

General section

REVO Insurance S.p.A. is a newly incorporated joint stock insurance company created by the reverse merger between REVO S.p.A. (SPAC – special purpose acquisition company) and Elba Assicurazioni S.p.A., having its registered office at Via dell'Agricoltura 7, Verona, VAT No. 05850710962 and entered in the Verona Companies Register.
REVO was created by the reverse merger on 21 November 2022 of REVO SPAC and Elba Assicurazioni S.p.A., an insurance company operating in the insurance market since 2008.
Since that date, the Company has been listed on the Euronext STAR market organised and managed by Borsa Italiana S.p.A.
In May 2022, REVO Underwriting S.p.A. was established as an agency authorised to write, issue and manage insurance policies, under licences and authorisations held by the insurance company, as well as its risk capital.

The Company, together with the subsidiary, REVO Underwriting S.r.l., forms the REVO Insurance Group, entered in the IVASS register under No. 059.

This consolidated half-year report has been prepared pursuant to ISVAP Regulation No. 7 of 13 July 2007 and have been prepared in accordance with applicable legal provisions, according to the valuation criteria and international accounting standards referred to below, and corresponding to the accounting records that reflect the transactions carried out by the REVO Insurance Group (hereinafter also the "Group") at 30 June 2025, supplemented by internal management data not directly identifiable in the accounts.

They have been prepared on a going concern basis and according to the accounting standards applied in the previous year, to ensure the comparability of the data.

Amounts are shown in thousands of euro, unless expressly specified.

General basis of preparation and measurement

The condensed consolidated half-year financial statements at 30 June 2025 of the REVO Group have been prepared in accordance with the provisions of Article 154-ter of Legislative Decree No. 58/1998 (otherwise referred to as the TUF) and ISVAP Regulation No. No. 7 of 13 July 2007 and in accordance with IAS 34, which applies to interim financial statements.
They do not include all of the information required for the annual financial statements and should be read in conjunction with the consolidated financial statements at 31 December 2024.
The presentation scheme complies with the provisions of Title III of ISVAP Regulation No. 7 of 13 July 2007, as amended (the "Regulation"), concerning the formats for the consolidated financial statements of insurance and reinsurance undertakings required to adopt international accounting standards.
The condensed consolidated half-year financial statements of the REVO Group at 30 June 2025 comprise:

- the consolidated statement of financial position;
- the consolidated income statement;
- the consolidated statement of comprehensive income;
- Statement of cash flows (indirect method);
- Statement of changes in shareholders' equity;
- the notes to the consolidated half-year report (including the schedules required by ISVAP Regulation No. 7/2007.

The information required by Consob Communication No. DEM/6064293 of 28 July 2006.
The accounting standards used, to which express reference is made and which are to be considered an integral part of these notes, the basis of recognition and measurement and the consolidation principles applied for the preparation of the condensed consolidated half-year financial statements at 30 June 2025, are consistent with those adopted for the consolidated financial statements at 31 December 2024, except as may be specified in the section below entitled "New accounting standards in force".
The condensed consolidated half-year financial statements at 30 June 2025 are subject to a limited audit by KPMG S.p.A., charged with auditing the financial statements for the period 2017-2025.

Scope of consolidation

The scope of consolidation includes the half-year report of the Parent Company, REVO S.p.A., and that of its direct or indirect subsidiaries.
At 30 June 2025, the scope of consolidation exclusively comprised REVO Underwriting S.r.l., which is wholly owned by REVO Insurance S.p.A.

Equity investments in subsidiaries exclusively

Progressive	Name	Country of registered office	Country of operational headquarters [11]	Method [12]	Activity [13]	Relationship type [14]	% Direct investment [15]	% 100% interest	% Availability of votes [16]	% consolidation
1	REVO Underwriting S.r.l	Italy		F	11	1	100.0%		100.0%	100%

Consolidation method

The consolidation method for subsidiaries provides for the full control, from the date of acquisition, of the assets, liabilities, income and expenses of the consolidated companies. By contrast, the carrying amount of the investment is eliminated with the corresponding share of the equity of each subsidiary, and, in the case of equity investments of less than 100%, the share of equity and profit for the year pertaining to non-controlling interests is shown.
The differences resulting from this operation, if positive, are recognised – after allocation to the assets or liabilities of the Subsidiary, including intangible assets – as goodwill under intangible assets.
Any negative differences are recognised in the income statement.
With regard to intercompany transactions, when preparing the consolidated condensed interim financial statements, receivables and payables between the companies included in the scope of consolidation are de-recognised, as are income and expenses relating to transactions between the companies themselves, and gains and losses arising from transactions between such companies and not yet realised with Group third parties.

Share-based payments

The international accounting standard that governs share-based payments is IFRS 2. This standard defines a share-based payment transaction as a transaction in which the company receives goods or services from a supplier (including employees and financial advisors) under a share-based payment agreement.
This agreement confers the right to receive cash or other assets of the company in amounts based on the price (or value) of the equity instruments of the entity or another Group entity, or to receive equity instruments of the entity or another Group entity, provided that the specified vesting conditions, if they exist, are met.
In view of the difficulty in reliably assessing the fair value of services received based on the value of shares, reference is made to the fair value of the financial instrument, with the expense recognised over the vesting period. The obligation assumed by the company may be settled by delivery of own financial instruments ("equity-settled") or by delivery of cash and/or financial instruments of other entities ("cash-settled").
The Group settles the obligation through the former configuration, with a contra-entry in equity for the expense, thus without generating either a decrease in equity value or monetary effects in the income statement.

Earnings per share

[11] This information is required only if the country of the operational headquarters is not the same as the country of the registered office.
[12] Consolidation method: Full consolidation=F; Full consolidation with single management=U.
[13] Activity: 1=Italian ins.; 2=EU ins.; 3=third-country ins.; 4=insurance holding companies; 4.1=mixed financial holding companies; 5=EU reins.; 6=third-country reins.; 7=banks; 8=asset management companies; 9=misc. holding companies; 10=property; 11=other companies.
[14] Relationship type: 1 = majority of voting rights in the ordinary shareholders' meeting. 2 = dominant influence in the ordinary shareholders' meeting. 3 = agreements with other shareholders. 4 = other forms of control. 5 = unitary management pursuant to Article 96, paragraph 1, of "Legislative Decree 209/2005" 6 = unitary management pursuant to Article 96, paragraph 2, of "Legislative Decree 209/2005".
[15] The product of investment relationships relating to all the companies that, located along the investment chain, may be interposed between the undertaking that prepares the consolidated financial statements and the company in question. If the latter is directly owned by several subsidiaries, the individual products must be added.
[16] Availability of votes at ordinary shareholders' meetings, distinguishing between actual and potential votes.

In accordance with IAS 33, basic earnings per share are calculated by dividing the net profit allocated to shareholders holding ordinary shares of REVO Insurance S.p.A. by the weighted average number of ordinary shares outstanding during the year.
Diluted earnings per share are calculated by dividing the net profit allocated to shareholders holding ordinary shares by the weighted average number of any additional ordinary shares that would be outstanding in the event of the conversion of all potential ordinary shares with dilutive effect. In the event of a negative result of operations, a loss (basic and diluted) per share is calculated.

Foreign-currency transactions

In accordance with IAS 21, items denominated in foreign currencies are managed according to multi-currency accounting principles.
Monetary items in foreign currencies (currency units held and assets or liabilities to be collected or paid out as a number of fixed or determinable currency units) are converted using the exchange rate prevailing at the reporting date.
Foreign exchange differences deriving from the settlement or valuation of monetary items are recognised in the income statement. At 30 June 2025, the Group did not hold any non-monetary assets denominated in foreign currencies.

New accounting standards in force

IAS 21 Amendments

On 15 August 2023, the IASB published amendments to IAS 21 that introduce requirements to establish when a currency is convertible into another currency. The amendments require entities to estimate the spot exchange rate when determining that a currency is not convertible into another currency.
The amendments, effective as of 1 January 2025, have not resulted in any material impact for the Group.

New sustainability standards

With regard to sustainability financial reporting, on 14 April 2025, Directive 2025/794, also known as the "Stop the Clock" Directive, was published. This provision amends the CSRD and CSDDD (Directives 2022/2464 and 2024/1760) regarding the dates of application for sustainability reporting obligations and due diligence for undertakings. In essence, it postpones some deadlines by two years to allow companies more time to adapt to sustainability reporting obligations.
Recent changes to the CSRD, stemming from the opportunity to reduce reporting burdens and limit the impact on smaller companies, are based on a number of key points:

- an 80% reduction in the number of companies subject to reporting obligations, limiting this to those with over 1,000 employees and a turnover of more than €50 million or assets exceeding €25 million;
- For companies that will no longer fall within the scope of the CSRD (i.e. those with fewer than 1,000 employees), the Commission will adopt, through a delegated act, a voluntary reporting standard based on the VSME (Voluntary Standard for SMEs) developed by EFRAG;
- elimination of the provision of sector-specific standards in order to limit the amount of mandatory information to be disclosed;
- containment of assurance costs for companies within the scope of application, eliminating the possibility of moving from a limited assurance requirement to a reasonable assurance requirement;
- where Parliament and the Council approve the proposal, the Commission will adopt a delegated act to simplify the first set of ESRS standards, reducing mandatory data and giving preference to quantitative information over narrative information;

- postponing by two years the entry into force of reporting obligations for the second and third wave of enterprises, avoiding some being forced to submit reports for 2025 or 2026 and then later being exempted.

Following the postponement of the sustainability report, the Group has decided to prepare a voluntary report for 2025. As the reporting is not mandatory, it will have some specific aspects, in particular:

- the document will be separate and independent from the financial statements;
- it will be drafted in accordance with ESRS standards;
- the "taxonomy" information required by Article 8 of Regulation (EU) 2020/852 will not be submitted;
- Information included in the sustainability report shall not be tagged in the electronic reporting format ("ESEF") specified in Article 3 of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

New accounting standards that have not yet entered into force

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and will become mandatory from 2025 or in subsequent years:

Amendments to IAS 7 – IFRS 1, 7, 9, 10 (Annual improvements – Volume 11) (Amendments to IAS 7 and IFRS 1, 7, 9, 10)

The IASB has published the collection of IAS/IFRS adjustments determined by the process aimed at improving the clarity and internal consistency of the IFRS. In this collection, minor changes were made to IFRS 9 Financial Instruments and four other accounting standards: IFRS 1, 7 and 10 and IAS 7.

In particular, the amendments concerned:

- the resolution of a conflict between IFRS 9 and 15 on the initial measurement of trade receivables, referring to the application of IFRS 15 in the case of receivables without a significant financing component;
- a clarification of application in the event of a difference between the carrying value and the consideration paid in a lease liability in the event of derecognition.

The amendments will be effective as of 1 January 2026. The Group does not foresee any significant impact due to the application of these amendments.

Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB published amendments to IFRS 9 and IFRS 7 relating to the classification and measurement requirements for financial instruments, with the aim of standardising accounting practices and improving comprehensibility and consistency.

In detail, the main purpose of these amendments is to clarify:

- the classification of financial assets with ESG (environmental, social and corporate governance) characteristics and similar characteristics;
- the accounting treatment of a financial asset or financial liability settled through electronic payment systems.

Furthermore, additional disclosure requirements were introduced in order to improve transparency on investments in equity instruments designated at "fair value through other comprehensive income" and financial instruments with "contingent features".

The amendments will be effective as of 1 January 2026. The Group is exploring the impacts of the application of these amendments

Amendments to IFRS 9 and IFRS 7 Power Purchase Agreements – Contracts for the Purchase of Electricity from Renewable Sources

On 18 December 2024, the IASB issued amendments to improve companies' reporting on the financial effects of contracts for the purchase of electricity that depends on renewable sources.
The amendments are aimed at improving the information about these contracts in the financial statements and include: clarification on the application of the "own use" requirements, allowing hedge accounting if these contracts are used as hedging instruments, and adding new disclosure obligations to understand the effect that these contracts have on the financial performance of the company and on cash flows.
The amendments will be effective as of 1 January 2026. The Group does not expect significant impacts on the application of these amendments.

IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 March 2024, the IASB completed the project to improve the usefulness of information presented and disclosed in the financial statements by issuing the new standard, IFRS 18 – Presentation and Disclosure in Financial Statements, replacing IAS 1. The aim of the new standard is to provide investors with more transparent and comparable information on companies' financial results and to enable them to make the relevant investment decisions.
The new standard aims to improve the comparability of income statements, provide greater transparency on performance measurement indices and provide an indication of how the information is organised, particularly how it is presented in the financial statements or in the notes.
The new standard will enter into force from 1 January 2027, with early application permitted. The Group is assessing the impacts of the adoption of the new standard.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the IASB issued a new accounting standard that allows "Subsidiaries without Public Accountability", which meet certain characteristics, to be able to apply international accounting standards with reduced disclosure requirements. The new standard therefore aims to simplify financial reporting for any given type of company.
The standard states in detail that a "subsidiary subject to public liability" is an entity that has shares or bonds listed on the stock exchange and holds assets in a fiduciary capacity as a primary business for a large group of third parties; insurance companies are also mentioned among these companies and are therefore outside the scope of application.
IFRS 19 is available for immediate application, subject to judicial approval. These amendments have no impact on the Group, which is not among the entities concerned.

New sustainability standards

On 25 April 2025, EFRAG presented the ESRS review plan to the European Commission, responding to the mandate received on 27 March with the aim of lightening the reporting burden for companies, without compromising the quality of ESG information. This update is part of the Omnibus regulatory package and aims to simplify the European Sustainability Reporting Standards with a consultation phase between July and August 2025 and a final version to be delivered by 31 October 2025.
Key changes to the ESRS will cover:

- A reduction in datapoints: focus on materiality. Only those considered truly material will be retained, thereby drastically reducing the amount of information to be collected;
- A more modular report structure with levels that can be scaled according to the company's size and sector. This will help SMEs in particular to meet the obligation without undue burden;
- Alignment with other regulations improving consistency between the ESRS and other frameworks, such as: the CSRD, the SFDR (Sustainable Finance Disclosure Regulation), the Taxonomy Regulation.

Information on the statement of financial position

Assets

Intangible assets

Intangible assets	30.06.2025	31.12.2024	Change
Goodwill	74,323	74,323	-
Other intangible assets	24,805	20,848	3,957
Total	**99,128**	**95,171**	**3,957**

Intangible assets: composition of assets

Assets/values	Total 30.06.2025		Total 31.12.2024	
	Definite duration	Indefinite duration	Definite duration	Indefinite duration
A.1 Goodwill	**X**	**74,323**	**X**	**74,323**
A.1.1 attributable to the owners of the parent	X	74,323	X	74,323
A.1.2 attributable to non-controlling interests	X	-	X	-
A.2 Other intangible assets	**24,805**	**-**	**20,848**	**-**
A.2.1 Assets measured at cost:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	24,805	-	20,848	-
A.2.2 Assets measured at restated value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	**24,805**	**74,323**	**20,848**	**74,323**

Intangible assets include start-up costs and other directly attributable deferred costs, and are recognised in the financial statements at purchase cost. They are amortised over five years on a straight-line basis according to their expected useful life, deemed appropriate to represent the residual useful life of the assets.
No impairment losses have been recognised.

Goodwill

Goodwill, recognised following the acquisition by REVO SPAC of Elba Assicurazioni S.p.A. in November 2021, amounting to €74,323,000, is unchanged compared with the end of the previous year.
During the half-year, no potential signs of impairment were observed and, in particular, no indicators of a failure to achieve the objectives set out in the Plan or material changes with negative effects for the Group from a technological, market, economic and regulatory viewpoint.

Other intangible assets

Other intangible assets totalled €24,805,000 (€20,848,000 at 31 December 2024).
The item includes multi-year costs for the preparation and implementation of software relating to corporate information systems for €24,795,000 (€20,789,000 at 31 December 2024), costs for trademarks, patents and similar for €7,000 (€8,000 in 2024) and start-up costs for €3,000 (€5,000 in 2024).
The increase in this line item was due, in particular, to the continuous development of the OverX platform and the artificial intelligence implementations related to the new 2026-2028 strategic plan, which envisages considerable IT investments to sustain and support the Company during the stages for the business development, distribution, underwriting and management of the operating processes.

No indicators for potential write-downs were found.

Intangible assets	Accumulated amortisation at 31.12.2024	Net carrying amount at 31.12.2024	Change	Amortisation	Accumulated amortisation at 30.06.2025	Net carrying amount at 30.06.2025
Other	-14,027	20,848	7,166	-3,209	-17,236	24,805
Total	**-14,027**	**20,848**	**7,166**	**-3,209**	**-17,236**	**24,805**

Property, plant and equipment

Property, plant and equipment	30.06.2025	31.12.2024	Change
Property	11,466	11,917	-451
Other assets of property, plant and equipment	775	697	78
Total	**12,241**	**12,614**	**-373**

Property, plant and equipment: composition of assets

Assets/values	Assets for own use				Balances pursuant to IAS 2	
	At cost		At restated value			
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
1. Own assets	**415**	**448**	**-**	**-**	**-**	**-**
a) land	-	-	-	-	-	-
b) buildings	-	-	-	-	-	-
c) office furniture and machinery	415	448	-	-	-	-
d) plant and equipment	-	-	-	-	-	-
e) other assets	-	-	-	-	-	-
2. Rights of use asset	**11,826**	**12,166**	-	-	-	-
a) land	-	-	-	-	-	-
-b) buildings	11,466	11,917	-	-	-	-
c) office furniture and machinery	-	-	-	-	-	-
d) plant and equipment	-	-	-	-	-	-
e) other assets	360	249	-	-	-	-
Total	**12,241**	**12,614**	**-**	**-**	**-**	**-**

At 30 June 2025, property, plant and equipment, net of related accumulated depreciation, amounted to €12,241,000. The item includes:

- Property of €11,466,000 relating to rights of use of the properties of the registered office of REVO Insurance at Via dell'Agricoltura 7, Verona, the operational headquarters at Via Monte Rosa 91, Milan and the offices at Via Cesarea 12, Genoa;
- Rights of use relating to vehicles of €360,000;
- Other assets of property, plant and equipment, mainly held by the Parent Company and relating to office furniture and machinery, totalling €415,000.

For details on lease agreements, please refer to the dedicated paragraph in Section F – Other information in these documents.

Property, plant and equipment is recognised at purchase cost and depreciated according to the rates below, which are considered appropriate to reflect the remaining useful life of the assets, in line with the Ministerial Decree of 1988.

Depreciation rates are reduced for purchases during the financial year by 50% compared with the rates indicated below, which apply from the year after the first year:

	Rate
Furniture and fixtures	12%
Plant	15%
Other equipment	20%
Electronic machinery	20%
Movable property entered in public registers	25%

The following table shows a breakdown of changes in property, plant and equipment during the year:

Property, plant and equipment	Gross carrying amount at 31.12.2024	Accumulated depreciation at 31.12.2024	Increases	Other changes	Amortisation	Accumulated depreciation at 30.06.2025	Net carrying amount at 30.06.2025
Property	15,763	-3,846	337	0	-788	-4,634	11,466
Other assets of property, plant and equipment	1,991	-1,294	222	0	-144	-1,438	775
Total	**17,754**	**-5,140**	**559**	**0**	**-932**	**-6,072**	**12,241**

Insurance assets

Insurance assets	30.06.2025	31.12.2024	Change
Insurance contracts written classified as assets	-	-	-
Cessions to reinsurance classified as assets	109,004	107,725	1,279
Total	**109,004**	**107,725**	**1,279**

Reinsurance contract assets, measured according to the simplified PAA method, are detailed below:

Insurance assets	30.06.2025	31.12.2024
Asset for remaining coverage	82,207	67,871
Assets for incurred claims	70,510	65,047
Reinsurance payables	-43,713	-25,193
Total	**109,004**	**107,725**

The change in the "Assets for remaining coverage" item is in line with the evolution of the portfolio and with the reinsurance plan implemented by the Company.
The "Assets for incurred claims" item includes the risk adjustment amount of €3,869,000 for non-insurance risks (€3,564,000 in 2024) and the counterparty credit risk totalling €36,000.

Investments

Investments	30.06.2025	31.12.2024	Change
Investment property	-	-	-
Investments in subsidiaries, associates and joint ventures	33	18	15
Financial assets measured at amortised cost	2,075	2,075	-
Financial assets measured at fair value through OCI	301,290	251,971	49,319
Financial assets measured at fair value through profit or loss	16,978	2,887	14,091
Total	**320,376**	**256,952**	**63,425**

The following tables set out the Group's exposures to debt securities only at 30 June 2025, with a breakdown by geographical area and maturity band. In particular, government bonds are spread across the curve, while a low duration exposure to corporate bonds is preferred.
In terms of geographical exposure, government debt securities are mainly Italian government bonds, followed by issues by supranational entities and core/semi-core government securities such as France, Germany and Spain. Diversification among corporate issuers in the portfolio persists.

Description	0-2	2-5	> 5	Total
Non-Italian corporate bonds	24,783	27,767	8,572	61,122
Italian corporate bonds	4,444	11,718	3,104	19,266
Non-Italian government bonds	43,004	53,472	38,382	134,858
Italian government bonds	41,761	47,941	5,668	95,370
Total	**113,992**	**140,899**	**55,726**	**310,617**

Years to maturity	0-2	2-5	> 5	Total
Non-Italian corporate bonds	24,782	27,767	8,571	61,122
FR	5,516	6,447	1,035	12,998
US	5,583	5,563	3,469	14,615
ES	3,078	5,556	-	8,634
DE	2,524	5,262	-	7,786
UK	1,502	3,754	-	5,256
BE	-	1,185	1,465	2,651
NL	2,966	-	-	2,966
CA	2,099	-	-	2,099
CZ	-	-	530	530
DK	1,514	-	2,072	3,587
Italian corporate bonds	4,444	11,718	3,104	19,266
IT	4,444	11,718	3,104	19,266
Non-Italian government bonds	43,004	53,472	38,383	134,859
SNAT	15,106	9,374	12,536	37,016
ES	7,899	2,655	12,683	23,237
DE	4,987	11,786	4,588	21,362
FR	12,054	17,135	4,503	33,691
NL	-	9,538	1,015	10,553
BE	-	-	-	-
AT	-	2,055	3,058	5,113
PT	2,958	-	-	2,958
CL	-	929	-	929
Italian government bonds	41,761	47,941	5,668	95,370
IT	41,761	47,941	5,668	95,370
Overall total	**113,992**	**140,899**	**55,726**	**310,617**

The tables relating to exposure by rating subdivided into government securities and corporate bonds are set out below. AAA government bonds were stable (due to the purchase of bonds issued by supranational entities). The average exposure of the corporate bond portfolio is of good quality.

Government securities	Amount
AAA	66,870
AA	40,864
A	27,124
BBB	95,370
Total	**230,228**

Corporate securities	Amount
AAA	3,118
AA	6,461
A	10,734
BBB	52,760
BB	7,316
Total	**80,389**

Investments in subsidiaries, associates and joint ventures

On 19 December 2023, the insurance company acquired a stake in the insurance brokerage company MedInsure S.r.l., consisting of 33% of its share capital. The remaining 67% of the share capital of MedInsure is held by MRC S.r.l. The parties

agreed on the terms of a call option in favour of REVO which, at the end of the fifth year, will have the right to acquire the remaining 67% stake, subject to authorisation by the Supervisory Authority.
Following the approval of the financial statements of the intermediation company, the equity investment was valued using the equity method at €33,000.

Equity investments: information on investment relationships

Progressive Company*	Name	Country of registered office	Country of operational headquarters	Activity	Relationship type	% Direct investment	% 100% interest	% Availability of votes at the ordinary shareholders' meeting
Associates								
2	MedInsure S.r.l	Italy		11	b	33	33	

Significant equity investments: carrying amount, fair value and dividends received

Name	Relationship type	Carrying amount	Fair value	Dividends received
Associates				
MedInsure S.r.l.	b	33	33	-
Total		33	33	-

The valuation of the equity investment of €33,000 (at 31 December 2024, €18,000) reflects the profit of approximately €46,000 recorded in 2024 by the investee company.

Financial assets measured at amortised cost

Financial assets measured at amortised cost: composition by type and credit risk stage

	Carrying amount 2025			Carrying amount 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Government securities	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Loans and receivables:	2,075	-	-	2,075	-	-
a) from banks	-	-	-	-	-	-
b) from customers	2,075	-	-	2,075	-	-
- mortgage loans	-	-	-	-	-	-
- loans on policies	-	-	-	-	-	-
- other loans and receivables	2,075	-	-	2,075	-	-
Total 30.06.2025	2,075	-	-	-	-	-
Total 31.12.2024	-	-	-	2,075	-	-

This category includes financial assets held to collect contractual cash flows, the terms of which give rise to cash flows on specified dates that are solely payments of capital and interest on the principal amount outstanding.
The amount of €2,075,000 refers to deposits in escrow accounts designed to secure the obligations assumed by the sellers of Elba Assicurazioni S.p.A. shares to pay indemnities other than those of a tax nature as specified in the share purchase agreement signed on 19 July 2021. The amount deposited is expected to be released by 30 December 2026, as per the escrow agreement of 30 November 2021.

Financial assets measured at fair value through OCI

Financial assets measured at fair value through OCI: composition by type and percentage

	30.06.2025		31.12.2024	
	Carrying amount	%	Carrying amount	%
Equity securities	556	0.2%	556	0.2%
a) listed	-	-	-	-

b) unlisted	556	0.2%	556	0.2%
Debt securities	300,733	99.8%	251,415	99.8%
Government securities	230,228	76.4%	199,860	79.3%
a) listed	230,228	76.4%	199,860	79.3%
b) unlisted	-	-	-	-
Other debt securities	70,505	23.4%	51,555	20.5%
a) listed	70,505	23.4%	51,555	20.5%
b) unlisted	-	-	-	-
Other financial instruments	-	-	-	-
Total	301,290	100.0%	251,971	100%

Financial assets measured at fair value through other comprehensive income totalled €301,290,000 (€251,971,000 at 31 December 2024), showing an increase of €49,319,000, essentially attributable to growth in equity compared with the closing date of the previous year.
This item mainly includes Italian and foreign government bonds, Italian and foreign corporate bonds and other listed fixed-income securities that have passed the SPPI test, amounting to €230,228,000. The bonds in the portfolio, of a high quality on average, are all denominated in euro and therefore all allocated to Stage 1 for the purposes of determining the ECL (expected credit loss); the statement of financial position ECL component relating to these instruments amounts to a total of €215,000.
The item also includes a 9.2% [17] equity investment in Mangrovia Blockchain Solutions S.r.l., acquired in the first half of 2022 and recognised in the financial statements at €556,000, designated at fair value through other comprehensive income.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss	**30.06.2025**	**31.12.2024**	Change
- Listed shares	-	-	-
- Debt securities held for trading	-	-	-
- Investments	-	-	-
Total financial assets held for trading	-	-	-
- Investment property	-	-	-
- Listed debt securities held - regulated markets	9,883	-	9,883
- Time deposits	-	-	-
- Unlisted equity securities measured at fair value	-	-	-
Total financial assets measured at fair value	9,883	-	9,883
- Units of UCIs	7,095	2,887	4,208
Total other financial assets compulsorily measured at fair value	7,095	2,887	4,208
Total	**16,978**	**2,887**	**14,091**

At 30 June 2025, financial assets measured at fair value through profit or loss amounted to €16,978,000 (€2,887,000 at 31 December 2024), up due to bond exposures that did not pass the SPPI test, equal to €9,883,000 and to units of mutual funds held by the Group.
There are no “Financial assets designated at fair value” or “Financial assets held for trading” in the portfolio.

At 30 June 2025, there were no Group financial investment exposures to Russia and Ukraine. The table below shows the product breakdown by type and percentage.

[17] The reduction of the equity investment from 9.5% on 31 December 2023 to 9.2% on 30 June 2025 followed the share capital increase of the company subscribed and fully paid up by the majority shareholder.

Financial assets measured at fair value through profit or loss: composition by type and percentage

(in thousands of euro)

Items/Values	Financial assets held for trading				Financial assets designated at fair value				Financial assets compulsorily measured at fair value			
	30.06.2025		31.12.2024		30.06.2025		31.12.2024		30.06.2025		31.12.2024	
	Carrying amount	%	Carrying amount	%	Carrying amount	%	Carrying amount	%	Carrying amount	%	Carrying amount	%
Equity securities	-		-		-		-		-		-	
a) listed	-	-	-	-	-	-	-	-	-	-	-	-
b) unlisted	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Own financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	9,883	58.2%	-	-
a) listed	-	-	-	-	-	-	-	-	9,883	58.2%	-	-
b) unlisted	-	-	-	-	-	-	-	-	-	-	-	-
Units of UCIs	-	-	-	-	-	-	-	-	7,095	41.8%	2,887	100.0%
Non-hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	16,978	100.0%	2,887	100.0%

Other financial assets

Other financial assets	30.06.2025	31.12.2024	Change
Receivables from agents and brokers	204	2,450	-2,246
Other receivables	394	484	-90
Total	598	2,934	-2,336

At 30 June 2025, other financial assets amounted to €598,000 (€2,934,000 at 31 December 2024 and €280,000 at 30 June 2024). The change is seasonal and is mainly attributable to incentives for the 2024 sales network paid in June, which significantly reduced the receivables of many agencies, and the variation is also attributable to the new process of managing the collections received from brokers.
The nature of the receivables, their amount and the collection of a large portion limit the relative credit risk for the Group.

Other assets

Other assets	30.06.2025	31.12.2024	Change
Non-current assets or disposal groups held for sale	-	-	0
Deferred tax assets	4,964	5,629	-665
Current tax assets	-	-	0
Other assets	10,952	33,239	-22,287
Total	15,916	38,868	-22,952

Other assets refer to:

- Deferred tax assets of €4,964,000, consisting of tax receivables for deferred tax assets of the Parent Company amounting to €14,384,000 (€12,946,000 at 31 December 2024), the increase in which is mainly due to the increase in business and the change in the net claims reserve, partially offset by deferred tax liabilities of -€ 9,420,000 (-€ 7,317,000 in 2024). These liabilities generated by the adoption of international accounting standards have been offset against tax receivables based on IAS 12.74 as they relate to the same type of tax;
- Other assets of €10,952,000, mainly referring to the residual amount of the receivable for the tax advance on premiums for €4,095,000 (€28,754,000 at 31 December 2024), prepaid expenses on costs for €1,050,000, transitional reinsurance accounts of €3,528,000, transitional claims accounts for €1,294,000, transitional accounts for claims from ANIA co-insurance companies for €358,000 and other receivables for €627,000. The change was mainly due to the advance payment of the premium tax, which was used during the first half of the year.

Cash and cash equivalents

Cash and cash equivalents	30.06.2025	31.12.2024	Change
Cash and cash equivalents	4,996	2,863	2,133
Total	4,996	2,863	2,133

Cash and cash equivalents amounted to €4,996,000 at 30 June 2025 (€2,863,000 at 31 December 2024). This item consists exclusively of bank current accounts and cash.

Equity and liability items

Equity

Equity	30.06.2025	31.12.2024	Change
Share capital	6,680	6,680	-
Other equity instruments	-	-	-
Equity related reserves	170	170	-
Income related reserves and other equity reserves	242,533	229,618	12,915
(Treasury shares)	-5,365	-9,475	4,110
Valuation reserves	-1,837	-1,092	-745
Profit (loss) for the year attributable to the Group	11,310	18,577	-7,267
Total equity attributable to the owners of the parent	*253,491*	*244.478*	9,013
Capital and reserves - non-controlling interests	-	-	-
Gains or losses recognised directly in equity	-	-	-
Profit (loss) for the year attributable to non-controlling interests	-	-	-
Total equity attributable to non-controlling interests	-	-	-
Total	**253,491**	**244,478**	**9,013**

At 30 June 2025, €6,680,000 of the share capital was subscribed and paid up, and it consisted of 24,619,985 ordinary shares and 710,000 special shares convertible to ordinary shares subject to the conditions laid down in Article 5.8 of the Articles of Association.
Following the conversion of n. 284,000 Special Shares into 1,704,000 Ordinary Shares on 11 February 2025, the Company's share capital, equal to €6,680,000, was divided into 26,323,985 ordinary shares and 426,000 special shares remaining after the conversion of the first tranche of special shares.

On 4 April 2022, the Shareholders' Meeting of the Company had approved the plan to allot bonus ordinary shares, named the "2022-2024 Performance Share Plan" (the "Plan"), reserved for the Chief Executive Officer and employees of the Company who perform significant roles or functions and for which an action is justified that will strengthen their loyalty with a view to creating value. The allotment of shares was subject to verification by the Board of Directors, for the year ending 31 December 2024, of a consolidated Solvency II Ratio higher than 130%, with a number of shares to which each beneficiary is entitled related to the rights allotted to each beneficiary, the level of performance targets achieved by the Company as defined in the Plan rules and the weighting attributed to individual targets. Beneficiaries are required to hold 50% of the shares received in each tranche for at least one year from the allotment date.
Following the assignment of treasury shares to beneficiaries of the 2022-2024 LTI plan in June 2025, the Company distributed a total of 451,449 treasury shares.

At 30 June 2025, the Group held 569,155 treasury shares, amounting to €5,365,000 (around 2.16% of the share capital, comprising ordinary shares only).

The "Valuation reserves" item, equal to -€1,837,000, includes the costs, net of the relevant taxes, of -€4,160,000 incurred by REVO for the listing, the adjustment pursuant to IAS 19 of the severance indemnity provision of €202,000 and the adjustment arising from the application of IFRS 2 relating to the portion of the fair value of the three-year incentive plan described below, for €922,000, the change in financial assets measured at fair value through other comprehensive income and relating to the IFRS 9 adjustments, for €1,181,000 and the reserve deriving from the measurement of equity investments using the equity method for €18,000.

The following table sets out the reconciliation of Group equity:

	Capital and reserves	Result for the period	Equity
Balances of REVO Parent Company – Local GAAP	215,605	5,182	220,787
IAS/IFRS Parent Company adjustment			
- 2021 IAS/IFRS adjustment	52	-	52

- Reserve for equity investments measured at equity	18	-	18
- Treasury shares	-5,366	-	-5,365
- OCI reserve	1,756	-	1,756
- Local supplementary reversal	11,611	5,115	16,726
- Valuation of securities portfolio under IFRS 9	2,870	-1,135	1,735
- Retained earnings reserve	313	-	313
- Amortisation of value of acquisition of Elba Ass. portfolio (formerly VoBA)	-8,185	-633	-8,818
- Valuation of severance indemnity provisions	-179	-83	-262
- Valuation of agency severance indemnity provisions	987	-15	972
- Property under IFRS 16	-2,526	-15	-2,541
- LTI	800	-800	-
- Write-off of improvements to third-party assets	-24	83	59
- Reclassification of Mangrovia write-down	-	-	-
- IFRS 17 valuations - LIC and AIC discounting	1,770	1,762	3,532
- IFRS 17 valuations - RA	-3,893	-510	-4,403
- Reversal of amortisation of calculated intangible value (CIV) of goodwill	26,711	4,452	31,163
- Tax effects related to the above consolidation adjustments	-371	-2,428	-2,799
Balances of Parent Company – IAS/IFRS	241,950	10,975	252,925
Elimination of carrying amount of consolidated investments:			
- Local GAAP results achieved by investee REVO Underwriting	231	335	566
Equity and profit attributable to the owners of the parent	242,181	11,310	253,491
Equity and profit attributable to non-controlling interests	-	-	-
Shareholders' equity and consolidated profit	**242,181**	**11,310**	**253,491**

Earnings per share

Basic earnings per share was calculated by dividing the net profit attributable to the owners of the parent by the weighted average number of ordinary shares outstanding during the period.

(amounts in euro)	30.06.2025	30.06.2024
Profit for the period	11,310,310	9,356,367
Weighted average no. of shares	25,928,581	24,619,985
Average earnings per share	**0.44**	**0.38**

Diluted earnings per share reflects any dilutive effect of potential ordinary shares.

(amounts in euro)	30.06.2025	30.06.2024
Profit for the period	11,310,310	9,356,367
Weighted average no. of shares	29,305,985	29,305,985
Diluted earnings per share	**0.39**	**0.32**

Dividends

During the first half of 2025, dividends totalling €5,660,464 were distributed for an amount corresponding to €0.22 for each share that carries a dividend (26,323,985 ordinary shares and 426,000 special shares of REVO Advisory, excluding treasury shares (1,020,604)).

Provisions for risks and charges

Provisions for risks and charges	30.06.2025	31.12.2024	Change
Provisions for risks and charges	2,835	2,628	207
Total	**2,835**	**2,628**	**207**

At 30 June 2025, this item included provisions for future risks amounting to €2,835,000 (€2,628,000 at 31 December 2024) and refers to €250,000 for a provision made in the first half of the year for potential losses arising from legal disputes, with the remainder allocated to the so-called TFM fund, in application of IAS 37, for future risks arising from potential terminations of agency relationships existing at 30 June 2025 (equal to €2,628,000 at 31 December 2024).

The agents' end-of-service provision benefited from the review of mandate agreements with the new agencies, which began in 2022, in order to determine and maintain provisions in the financial statements for the part within the Company's remit not covered by an appropriate indemnity, and was affected by the utilisation of €59,000 to pay some agencies that reached the end of their mandates.

Insurance liabilities

Insurance liabilities	30.06.2025	31.12.2024	Change
Insurance contract written classified as liabilities	263,926	227,819	36,107
Cession to reinsurance classified as liabilities	-	-	-
Total	**263,926**	**227,819**	**36,107**

Liabilities relating to insurance contract liabilities, measured according to the simplified PAA method, are detailed below:

Insurance contract liabilities	30.06.2025	31.12.2024
Liability for remaining coverage	191,776	162,691
- o/w non-distinct investment component	*75*	*39*
Loss component		
Net flows attributable to the value paid for the acquisition of Elba Assicurazioni (ex. VoBA)	-4,137	-4,770
Total LRC	187,639	157,921
Liability for incurred claims (PVFCF)	143,505	128,923
Risk adjustment	8,261	7,446
Total LIC	151,766	136,369
Receivables from policyholders and companies for reinsurance Active	-68,060	-57,474
Amounts to be recovered	-17,555	-19,350
Commissions for premiums in the process of collection	10,136	10,353
Total	**263,926**	**227,819**

The liability for remaining coverage includes the value of business acquired which, following the business combination in November 2022, was allocated to reduce future risk liabilities by -€4,137,000 at 30 June 2025.
The liability for incurred claims includes the present value of future cash flows (PVFCF) of €143,505,000 and the risk adjustment for non-insurance risks of €8,261,000 (5.8% of the value of the PVFCF).

The tables for trends in the value of liabilities for remaining coverage and incurred claims overall, divided between the Motor and Non-Motor segments, as well as the tables for the development of claims gross and net of reinsurance, are shown below.

Financial liabilities

Financial liabilities	30.06.2025	31.12.2024	Change
Financial liabilities measured at fair value through profit or loss	-	-	-
Financial liabilities held for trading	-	-	-
Financial liabilities designated at fair value	-	-	-
Financial liabilities measured at amortised cost	13,468	13,792	-324
Total	**13,468**	**13,792**	**-324**

At 30 June 2025, financial liabilities amounted to €13,468,000. This item exclusively includes lease liabilities, pursuant to IFRS 16. Specifically, the liabilities relate to the rental of:

- Viale dell'Agricoltura 7, Verona;
- Via Monte Rosa 91, Milan;
- Via Cesarea 17, Genoa;

for a total amount of €13,099,000 and lease liabilities relating to company cars for €368,000.
The table below shows the breakdown by type, percentage composition and fair value hierarchy.

Financial liabilities measured at amortised cost: composition by type and percentage and fair value hierarchy

Items/Values	30.06.2025						31.12.2024					
	Carrying amount	%	L1	L2	L3	Total fair value	Carrying amount	%	L1	L2	L3	Total fair value
Participating financial instruments												
Subordinated liabilities												
Debt securities issued												
Other loans obtained	13,468	100%					13,792	100%				
- from banks			x	x	x	x			x	x	x	x
- from customers	13,468	100%	x	x	x	x	13,792	100%	x	x	x	x
Total	**13,468**	**100%**					**13,792**	**100%**				

Liabilities

Liabilities	30.06.2025	31.12.2024	Change
Trade payables	3.119	3,004	115
Invoices to be received	393	235	158
Miscellaneous payables	6,949	9,195	-2,246
Employee severance indemnity	932	816	116
Total	**11,393**	**13,250**	**-1,857**

Trade payables include invoices still to be paid at year-end and are substantially in line with 31 December 2024, as are invoices to be received.
Miscellaneous payables include, inter alia:

- the amount of payables to intermediaries for commission bonuses and additional commissions of €3,576,000 (€6,421,000 at 31 December 2024). This amount was significantly reduced compared to the previous year, as during the half-year the incentives were paid to the network of intermediaries for 2024. The amount in the financial statements mainly relates to the provision for these estimated costs for the first half of 2025;
- the portion still to be paid to the shareholders of Elba Assicurazioni following the acquisition of the Company by REVO S.p.A. of €2,071,000. An escrow account was opened to secure this debt, which is presented in the item "Other receivables" in these financial statements. In the absence of tax disputes, the escrow account will be reduced by €1,000,000 annually until the account balance is zero on 30 December 2026.

Other liabilities

Other liabilities	30.06.2025	31.12.2024	Change
Liabilities of disposal groups held for sale	-	-	-
Deferred tax liabilities	-	-	-
Current tax liabilities	973	3,833	-2,860
Other liabilities	16,172	11,327	4,845
Total	**17,145**	**15,160**	**1,985**

Current tax liabilities, amounting to €973,000 (€3,833,000 at December 2024), refer to €868,000 for the IRES and IRAP tax payable concerning the taxes estimated for the first half of 2025 of the Parent Company, and €105,000 concerning current taxes on the result of the subsidiary, REVO Underwriting.
Other liabilities amounted to €16,172,000 and refer to:

- €3,456,000 in tax payables on insurance premiums;

- €3,644,000 in tax payables relating to withholdings and VAT;
- €1,425,000 relating to provisions for invoices to be received;
- €6,536,000 in payables relating to employees;
- €1,045,000 in various contributions (employee and INAIL (National Institution for Insurance against Accidents at Work);
- €65,000 for temporary reinsurance liabilities.

Information on the income statement

Result of insurance services

Insurance revenue from insurance contracts issued

Insurance revenue from insurance contracts issued	30.06.2025	30.06.2024	Change
Insurance revenue from insurance contracts issued	135,228	105,141	30,087
Total	**135,228**	**105,141**	**30,087**

The following table provides a breakdown of LRC release:

Items	30.06.2025	30.06.2024
Gross premiums written	200,449	153,071
LRC release for the period	161,959	126,669
LRC change due to premiums for the period	-195,309	-151,200
Earned premiums	167,099	128,540
Depreciation of value of acquired portfolio (ex. VoBA)	-633	-847
Non-distinct investment component	-346	12
Earned premiums net of the value of the acquired portfolio (ex. VoBA) and investment component	166,120	127,705
Commissions	-35,191	-27,754
LRC release - part for commissions	-34,796	-26,907
Change in LRC due to commissions for the period	39,095	32,097
Commissions for the period	-30,892	-22,564
LRC release	**135,228**	**105,141**

The item "Insurance revenues deriving from insurance contracts written" amounted to €135,228,000, comprising €166,120,000 in gross premiums earned (€127,705,000 at 30 June 2024) and €30,892,000 in commissions for the period (€22,564,000 at 30 June 2024).
There was a significant increase in gross premiums written (+31.0% compared with 30 June 2024), due to:

- expansion of the product range and the coverage offered;
- new product launches on the market;
- Further expansion of the distribution network, which at 30 June 2025 consisted of 123 multi-firm agents (118 at 31 December 2024) and 74 brokers (72 at 31 December 2024).

In this regard, it should be noted that during the period there was a significant increase not only in Suretyship (+10.1% compared with the first half of 2024), which still remained the main business class, but also in other classes historically managed by the Company (particularly for General Liability and Fire), mainly due to the impetus provided by the expansion of the product range and the distribution network.
At the end of the half-year, the insurance portfolio was more diversified, with a 24.0% impact on the total premiums of the Suretyship class (28.6% at the end of the first half of 2024), due to greater exposure to the Other classes (which increased from 71.4% at 30 June 2024 to 76.0% at 30 June 2025).

For further comments on business performance in 2025, please see the relevant section of the Report on Operations.

Insurance service expenses from insurance contracts issued

Costs of insurance services deriving from insurance contracts written	30.06.2025	30.06.2024	Change
Insurance service expenses from insurance contracts issued	86,335	66,834	19,501
Total	**86,335**	**66,834**	**19,501**

The following table provides a breakdown of costs of insurance services deriving from insurance contracts written:

Items	30.06.2025	30.06.2024
Amounts paid	45,305	31,220
Change in LIC - PVFCF	13,168	10,844

Change in risk adjustment	816	611
Loss component	-	-
Non-distinct investment component	- 310	11
Amounts recovered	-5,567	-6,251
Amounts to be recovered	1,795	2,831
Insurance costs excluding operating expenses and other technical expenses	**55,207**	**39,266**
Expenses directly attributable to insurance contracts	25,445	19,345
Balance of other technical expenses/income	5,683	8,223
Insurance costs deriving from insurance contracts written	**86,335**	**66,834**

Costs of insurance services increased by a total of €19,501,000.

The overall performance of claims-related expenses at 30 June 2025, measured in terms of loss ratio, was up slightly but, in any case, appropriate in view of the development and diversification of other lines of production, standing at 32.3%, compared with 29.4% in 2024. At 30 June 2025, the IBNR claims reserve was increased by €4,959,000 compared to 31 December 2024 (€3,366,000 net of reinsurance). The total IBNR reserve was €17,410,000 (€10,974,000 at 30 June 2024), including reinsurance of €6,974,000 (€2,846,000 at 30 December 2024). The IBNR provision for the Hail LoB amounted to a total of €2,096 thousand, for which expected claims were estimated in accordance with the projections of the business plan.
In absolute terms, expenses relating to claims (insurance costs excluding operating expenses and other technical expenses) increased by €15,942 thousand, mainly due to the effect of the MAT Speciality Lines portfolio (€6,204 thousand), the General Liability portfolio which increased by €4,486 thousand and the Bond portfolio by €2,438 thousand. Please refer to the Report on Operations for the performance of the main portfolios.

Insurance revenues and costs deriving from insurance contracts written – Composition

(in thousands of euro)

Items/Bases of aggregation	Base A1 2025	Base A2 2025	Base A5 2025	Total 2025	BASE A1 2024	BASE A2 2024	BASE A5 2024	Total 2024
A. Ins. revenues der. from ins. con. written measured on the basis of the GMM and the VFA	-	-	-	-	-	-	-	-
A.1 Amounts related to changes in assets for remaining coverage	-	-	-	-	-	-	-	-
1. Incurred claims and other expected costs for ins. services	-	-	-	-	-	-	-	-
2. Changes in the adjustment for non-financial risks	-	-	-	-	-	-	-	-
3. Contractual service margin recorded in profit or loss for services provided	-	-	-	-	-	-	-	-
4. Other amounts	-	-	-	-	-	-	-	-
A.2 Acquisition costs of ins. con. recovered	-	-	-	-	-	-	-	-
A.3 Total LRC release measured on the basis of the GMM or VFA	-	-	-	-	-	-	-	-
A.4 Total LRC release measured on the basis of the PAA	-	-	-	135,228	-	-	-	220,145
- Life segment	X	X	X		X	X	X	
- Non-Life segment – Motor [18]	X	X	X	5,892	X	X	X	5,624
- Non-Life segment – Non-Motor	X	X	X	129,336	X	X	X	214,521
A.5 Total LRC release	-	-	-	135,228	-	-	-	220,145
B. Costs of insurance services deriving from insurance contracts written – GMM or VFA	-	-	-	-	-	-	-	-
1. Incurred claims and other directly attributable costs	-	-	-	-	-	-	-	-
2. Change in liability for incurred claims	-	-	-	-	-	-	-	-
3. Losses on onerous contracts and recovery of such losses	-	-	-	-	-	-	-	-
4. Amortisation of the acquisition expenses of ins. contracts	-	-	-	-	-	-	-	-
5. Other amounts	-	-	-	-	-	-	-	-
B.6 Total costs of insurance services deriving from insurance contracts written – GMM or VFA	-	-	-	-	-	-	-	-
B.7 Total costs of insurance services deriving from insurance contracts written measured on the basis of the PAA	-	-	-	-86,335	-	-	-	-155,273
- Life segment	X	X	X		X	X	X	
- Non-Life segment – Motor	X	X	X	-7,274	X	X	X	-8,772
- Non-Life segment – Non-Motor	X	X	X	-79,061	X	X	X	-146,501
B.8 Total costs of insurance services deriving from insurance contracts written (B.6 + B.7)				-86,335				155,273
C. Total net costs/revenues deriving from insurance contracts written (A.5+B.6+B.7)				48,893				64,873

[18] In the non-life segment, only the Land Vehicles LOB is included.

Insurance revenues from reinsurance contracts held

Insurance revenues from reinsurance contracts held	30.06.2025	30.06.2024	Change
Insurance revenues from reinsurance contracts held	56,300	30,996	25,304
Total	**56,300**	**30,996**	**25,304**

The following table provides details of items at 30 June 2025:

Insurance revenues from reinsurance contracts held	30.06.2025	30.06.2024
Amounts paid ceded net of recoveries	19,975	16,045
Amounts recovered	- 3	- 157
Change in AIC	4,427	- 20
Change in risk adjustment	306	77
Reinsurers' share of fees payable	33,058	22,677
Non-distinct investment component	- 1,463	- 7,626
Total	56,300	30,996

Insurance revenues from reinsurance contracts held amounting to €56,300,000 have increased by €25,304,000. The effect, amounting to €10,381,000, is attributable to reinsurers' share of fees, which increased more than proportionally with the increase in the business ceded. Fees as a percentage of premiums ceded were 33.7%, compared with 30.4% in the first quarter of 2024. It should be noted that in the first half of 2024, the commission ratio was affected by the reduction in the scaled commission on the 2023 Multiline treaty, due to the increase in the reference Loss Ratio.
Ceded amounts paid and recovered went up by €3,930,000 compared with the same period of the previous year, while the change in the ceded Asset for Incurred Claims increased by €6,163,000, mainly reflecting higher claims in the direct business.
The change in the undifferentiated investment component is due to a revision of the calculation methodology for this item, which represents a component of the change in the overall *asset for remaining coverage*; therefore, this change does not have an impact on the income statement.

Insurance services expenses from reinsurance contracts held

Insurance services expenses from reinsurance contracts held	30.06.2025	30.06.2024	Change
Insurance services expenses from reinsurance contracts held	83,020	54,142	28,878
Total	**83,020**	**54,142**	**28,878**

The following table provides details of items at 30 June 2025:

Insurance services expenses from reinsurance contracts held	30.06.2025	30.06.2024
Premiums ceded to reinsurance	98,135	74,635
ARC release	48,795	36,179
Change in AIC reserve for the period	-54,817	-42,783
Change in non-distinct investment component	-9,776	-9,192
Other technical income/expenses ceded	683	-4,697
Total	**83,020**	**54,142**

Insurance services expenses from reinsurance contracts held amounted to €83,020,000 (€54,142,000 at 30 June 2024), reflecting an increase of €28,878,000 due to the increase in production, the reference business mix, and the underwriting of new optional treaties aligned with new business lines.
The change in the item other technical charges/income is mainly due to reinstatement premiums on XL treaties (reinstatement premiums and reinsurance expenses for an amount equal to €3,300,000.

Insurance revenues and service expenses from reinsurance contracts held – Composition

(in thousands of euro)

Items/Bases of aggregation	Basis of aggregation 1 30.06.2025	Basis of aggregation 2 30.06.2025	Total 2025	Basis of aggregation 1 30.06.2024	Basis of aggregation 2 30.06.2024	Total 2024
A. Allocation of premiums paid relating to cessions to reinsurance measured on the basis of the GMM				-	-	-
A.1 Amounts related to changes in assets for remaining coverage				-	-	-
1. Amount of claims and other recoverable costs expected				-	-	-
2. Change in the adjustment for non-financial risks				-	-	-
3. Margin on contract services registered in P&L for services received				-	-	-
4. Other amounts				-		
5. Total				-		
A.2 Other costs directly attributable to cess. to reins.				-	-	-
A.3 Allocation of premiums paid relating to cess. to reins. measured on the basis of the PAA		-83,020	-83,020	-	-54,142	-54,142
B. Total costs deriving from cessions to reinsurance (A.1+A.2+A.3)		-83,020	-83,020	-	-54,142	-54,142
C. Effects of the changes in the risk of default by reins.		-	-	-	-	-
D. Amount of claims and other expenses recovered		19.973	19.973	-	15,888	15,888
E. Changes in the ass. for incurred claims		4,732	4,732	-	57	57
F. Other recoveries		31,595	31,595	-	15,051	15,051
G. Total net costs/revenues deriving from cessions to reinsurance (B+C+D+E+F)		26,720	26,720	-	-23,146	-23,146

Breakdown of costs for insurance services and other services

(in thousands of euro)

Aggregation costs/bases	Basis A1 - with DPF 2025	Basis A2 - without DPF 2025	Basis A1 + Basis A2 2025	Basis A3 2025	Basis A4 2025	Basis A3 + Basis A4 2025	Other 2025	Basis A1 - with DPF 2024	Basis A2 - without DPF 2024	Basis A1 + Basis A2 2024	Basis A3 2024	Basis A4 2024	Basis A3 + Basis A4 2024	Other 2024
Costs allocated to the acquis. of insurance contracts	-	-	-	-254	-3,063	-3,317	X	-	-	-	-152	-3,685	-3,837	X
Other directly attributable costs	-	-	-	-1,737	-20,349	-22,086	X	-	-	-	-614	-14,895	-15,509	X
Investment management expenses	X	X	-	X	X	-53		X	X	-	X	X	-	-31
Other costs	X	X	-	X	X	-4,868	-166	X	X	-	X	X	-	-3,032
Total	-	-	-	X	X	-30,324	-166	-	-	-	X	X	-19,346	-3,063

Investment result

Income and expenses deriving from financial instruments measured at fair value through profit or loss

Net fair value gains (losses) on financial instruments measured at fair value through profit or loss	30.06.2025	30.06.2024	Change
Net fair value gains (losses) on financial instruments measured at fair value through profit or loss	682	-12	694
Total	**682**	**-12**	**694**

The item "Income and expenses from financial instruments measured at fair value" recognised in the income statement shows a positive balance (a negative balance of €12,000 at 30 June 2024) due to dividends collected amounting to €268,000, gains realised on shares of €180,000, unrealised capital gains of €194,000 and other financial income of €146,000 partially offset by other charges totalling €104,000.

Gains (losses) on investments in subsidiaries, associates and joint ventures

At June 30, 2025, revenue of €15,000 related to value adjustments on the investment in associated companies (MedInsure) was recorded using the equity method and following the profit for the period of the associated company.

Income and expenses deriving from other financial instruments and investment property

Income deriving from other financial instruments and investment property	30.06.2025	30.06.2024	Change
Interest income net of discounts	3,634	2,751	883
Interest expenses	-223	-223	0
Other income and expenses	0	0	0
Realised gains and losses	-272	-51	-221
Unrealised gains and losses	-57	-52	-5
Total	3,082	2,425	657

The item "Income deriving from other financial instruments and investment property" amounts to €3,082,000 and comprises interest income totalling €3,634,000, interest expense related to leasing of €223,000, realised losses of €272,000 and valuation losses of €57,000.

Other revenue/cost

Other revenue/cost	30.06.2025	30.06.2024	Change
Other revenue/cost	-1,264	-834	-430
Total	**- 1,264**	**- 834**	**- 430**

At 30 June 2025, this item included €1,358,000 (-€926,000 at 30 June 2024) in commission expenses paid to the contract staff of the subsidiary REVO Underwriting and €94,000 in interest on bank deposits.

Operating expenses

Operating expenses	30.06.2025	30.06.2024	Change
Investment management expenses	53	31	22
Other administrative expenses	5,034	3,901	1,133
Total	**5,087**	**3,932**	**1,155**

Other administrative expenses of €5,034,000 (€3,901,000 at 30 June 2024) represent the portion of the Company's management costs that are not attributable to insurance contracts. This value was determined by an analysis carried out on the basis of the nature of the cost and the cost centres and mainly consists of payroll costs of €3,126,000 (€2,116,000 in 2024), one-off costs of €993,000 and consultancy costs and legal and notarial expenses for the remainder. The increase is mainly attributable to personnel costs, resulting from the rise in total remuneration. This is also due to the addition of a further 39 staff members from 30 June 2024, as well as an increase in average remuneration, partly owing to costs associated with the employee incentive plan, which has been specifically allocated for the financial year 2025.

Amortisation and net impairment losses of intangible and tangible assets

Amortisation and net impairment losses of intangible and tangible assets	30.06.2025	30.06.2024	Change
Depreciation and impairment losses on property, plant and equipment	-871	-861	-10
Write-downs and write-backs of intangible assets	-1	-1	0
Total	-872	-862	-10

Write-downs and write-backs of property, plant and equipment and intangible assets include depreciation of property, plant and equipment of €871,000 resulting from the adoption of IFRS 16 relating to leased assets, and amortisation of intangible assets of €1,000.

Other operating income/expense

Other operating income/expense	**30.06.2025**	**30.06.2024**	**Change**
Other operating expenses	-1,231	-890	-341
Other operating income	190	1,002	-812
Total	**- 1,041**	**112**	**- 1,153**

Other operating expenses include €16,000 for the adjustment of the actuarial valuation of the agents' severance indemnity, an allocation of €800,000 for the LTI plan, €73,000 in costs deriving from negative exchange rate differences and €343,000 for contingent liabilities.
Other operating income mainly relates to prior-period income of €168,000, arising from benefits due to higher provisions made in 2024 compared to the actual cost of €103,000, and from the lower amounts paid in terms of IRES and IRAP in 2024 compared to the provision of €51,000. The positive exchange rate differences amounted to €22,000.

Taxes

Taxes	**30.06.2025**	**30.06.2024**	**Change**
Taxes	5,444	2,644	2,800
Total	**5,444**	**2,644**	**2,800**

Taxes have been accounted for in accordance with current tax provisions on an accruals basis.
Prepaid taxes are duly adjusted taking into account the temporary differences between the recorded asset values and the corresponding values recognised for tax purposes.
The value at 30 June 2025, equal to €5,444 thousand, has increased considerably compared to the same period of the previous year, primarily due to the effect of deferred taxes arising from the application of international accounting standards, of which EUR 1.3 million relates to the reversal to profit or loss of deferred taxes on the LTI plan for the distributed portion of the first tranche of shares granted to beneficiaries (non-recurrent item).
The calculation of current IRES and IRAP taxes incorporates €1,178,000 of tax relief from the New Patent Box (hereinafter "NPB"), primarily associated with the development of OverX, a particularly innovative software registered with SIAE and currently pending a patent application. As of 30 June 2024, the impact was EUR 961 thousand.

The tax item breaks down as follows:

- income taxes for the year of the Parent Company for €3,621,000 (€4,089,000 at 30 June 2024) relating to IRES and €687,000 relating to IRAP (€511,000 in 2024);
- taxes on the income for the year of the Subsidiary of €124,000 for IRES and €21,000 for IRAP (overall €40,000 in 2024);
- positive change (income) in the Parent Company's deferred taxes of €1,437,000 (€2,181,000 at 30 June 2024);
- negative change (cost) in deferred taxes arising from the application of international accounting standards for €2,428,000 (€185,000 in 2024).

Fair value measurement

Accounting standard IFRS 13 regulates the measurement of fair value and the related disclosure.

A breakdown of the measurement at fair value and the amount of financial investments and liabilities recorded in the financial statements is provided below.

	30.06.2025		31.12.2024	
Carrying amounts and fair values	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Investment property			-	-
Investments in subsidiaries, associates and joint ventures	33	33	18	18
Financial assets measured at amortised cost	2,075	2,075	2,075	2,075
Financial assets measured at FV through OCI	301,290	301,290	251,971	251,971
Financial assets measured at FVTPL	16,978	16,978	2,887	2,887
Cash and cash equivalents	4,996	4,996	2,862	2,862
Total investments	325,372	325,372	**259,813**	**259,813**
Financial liabilities measured at fair value through profit or loss			-	-
Financial liabilities measured at amortised cost	13,468	13,468	13,792	13,792
Total financial liabilities	**13,468**	**13,468**	**13,792**	**13,792**

As can be seen from the table above, there are no financial investments or liabilities whose carrying amount differs from their fair value.
The item "*Investments in subsidiaries, associates and joint ventures*" relates to the measurement using the equity method of the investment in insurance brokerage company MedInsure S.r.l.
With respect to the fair value hierarchy, it should be noted that the item "Financial assets measured at fair value through other comprehensive income" includes the equity investment in Mangrovia Blockchain Solutions S.r.l., allocated to Stage 3. Please refer to the "Investments" section of these documents for details. No purchase or sale of the equity investment was made during the half-year.
The remaining securities in the "Financial assets measured at fair value through other comprehensive income" item are all allocated to Stage 1.

The securities present in the item "Financial assets measured at fair value through profit or loss" are distributed across the three levels of fair value, as described in greater detail in the table below:

	Level 1		Level 2		Level 3	
Breakdown by fair value levels	**30.06.25**	**31.12.24**	**30.06.25**	**31.12.24**	**30.06.25**	**31.12.24**
Financial assets measured at fair value through OCI	300,733	251,415	-	-	556	556
Other financial assets compulsorily measured at fair value	10,390	-	2,919	2,887	3,669	-
Total	**311,124**	**251,415**	**2,919**	**2,887**	**4,225**	**556**

Breakdown of other comprehensive income

Items	30.06.2025	30.06.2024
1 Profit (loss) for the period	11,310	9,356
2. Other income not reclassified to profit or loss	-	-
2.1 Share of valuation reserves for investments measured using the equity method	-	18
2.2 Valuation reserve for intangible assets	-	-
2.3 Valuation reserve for property, plant and equipment	-	-
2.4 Financial income or expense relating to insurance contracts	-	-
2.5 Income or expenses relating to non-current assets or disposal groups held for sale	-	-
2.6 Actuarial gains and losses and adjustments relating to defined benefit plans	-3,264	754
2.7 Gains or losses on equity securities designated at FVOCI:	-	-
a) change in fair value	-	-
b) transfers to other components of equity	-	-
2.8 Reserve deriving from changes in own creditworthiness for financial liabilities designated at FVOCI	-	-
a) change in fair value	-	-
b) transfers to other components of equity	-	-
2.9 Other changes:	-	-
a) change in fair value (hedged instrument)	-	-
b) change in fair value (hedging instrument)	-	-
c) other changes in fair value	-	-
2.10 Income taxes relating to other income not reclassified to profit or loss	1,006	-232
3. Other income reclassified to profit or loss		
3.1 Translation reserve:	-	-
a) changes in value	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.2 Gains/losses on financial assets (other than equity securities) measured at FVOCI:	2,193	-1,089
a) changes in fair value	2,193	-1,089
b) reclassification to profit or loss	-	-
adjustments for credit risk	-	-
gains/losses on disposals	-	-
c) other changes	-	-
3.9 Other elements:	-	-
a) changes in fair value	-	-
b) reclassification to profit or loss	-	-
c) other changes	-	-
3.10 Income taxes relating to other comprehensive income reclassified to profit or loss	-680	336
4. Total other comprehensive income (sum of Items 2.1 to 3.10)	-745	-213
5. Comprehensive income (Items 1 + 4)	**10,565**	**9,143**
o/w: attributable to owners of the parent	10,565	9,143
o/w: attributable to non-controlling interests	-	-

The item "Actuarial gains or losses and adjustments relating to defined benefit plans" includes €800,000 in provisions relating to the LTI (Long-Term Incentive) plan, for which reference is made to the section "Other information" in this file. It also includes the use of part of the LTI fund for the distribution of treasury shares held in the portfolio amounting to -€4,110,000, and finally, €46,000 in IAS 19 valuations relating to severance indemnities.
The item "Gains/losses on financial assets measured at fair value through OCI" includes changes in the fair value of securities, which recorded a change compared with 2024 of -€2,193,000 (including €35,000 for the expected credit loss).

Other information

Revenue or cost elements of exceptional size or impact

During the half-year, there were no revenue or cost elements of exceptional size or impact.

Long-term incentives – LTI Plan

Overall, the shares allotted and accruing to service the Plan amount to approximately 652,000, for a total value of €6,167,000, of which €5,443,000 already recognised in the income statement.

Contingent liabilities, purchase commitments, guarantees, pledged assets and collateral

At 30 June 2025, the Company did not record any contingent liabilities, purchase commitments or guarantees.
Although not reported in the statement of financial position, for some insurance contracts written, collateral guarantees were obtained (mainly pledges on life policies and bank guarantees) to be used, in the event of enforcement of the policy, to ensure the recovery of any sums paid to policyholders.

Leases

Rights of use

The table below shows the carrying amount of right-of-use assets at the end of the first half-year for each class of underlying asset.

Item	30.06.2025	31.12.2024
Property	11,466	11,917
Company cars	361	249
Total	**11,827**	**12,166**

Liabilities

Lease liabilities at 30 June amounted to €13,467,000 and are recognised under financial liabilities measured at amortised cost in the statement of financial position.
The table below provides a breakdown of lease liabilities by maturity:

Maturity	30.06.2025	31.12.2024
maturing within 1 year	9	44
2-3 years	359	216
4-5 years	82	91
after 5 years	13,017	13,441
Total	**13,467**	**13,792**

Main costs deriving from lease agreements

Item	30.06.2025	30.06.2024
amortisation of rights of use	871	860
lease interest expense	223	223
Total	**1,094**	**1,083**

The "depreciation of rights of use" item consists of €82,000 for leased company cars and €789,000 for properties, including the property at Via Monte Rosa 91, Milan, for which lease payments will start being made from May 2024.
The changes during the half-year concerned, in particular:

- an increase in the financial liability relating to the property located in Verona following the adjustment of the rent to the ISTAT index recorded with effect from the second quarter of 2025 for an amount of approximately €59,000;
- an increase in the value of the rights to use the property located in Milan following the adjustment of the rent to the ISTAT index with effect from the second quarter of 2025 for a total amount of approximately €278,000;
- the signing of new vehicle lease agreements to replace those that have expired or are due, with an overall impact on rights of use of €194,000.

Information relating to staff

In the first half of 2025, the average Group headcount was 238 (19 executives, 213 employees and 6 contract staff), with a total cost of €15,405,000. At 31 December 2024, the average Group headcount was 209 (19 executives, 186 employees and 4 contract staff).

Milan, 7 August 2025

REVO Insurance S.p.A.
Chief Executive Officer
(Alberto Minali)

Certification of consolidated half-year financial statements

pursuant to Article 81-*ter* of Consob Regulation 11971/1999 193

1. The undersigned, Alberto Minali, in his capacity as Chief Executive Officer, and Jacopo Tanaglia, in his capacity as Financial Reporting Officer of REVO Insurance S.p.A., hereby attest to, also taking account of Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree No. 58 of 24 February 1998:
   - the adequacy in relation to the characteristics of the Company; and
   - the actual application of administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements during the first half-year of 2025.

2. We also certify that:
   - The condensed consolidated half-year financial statements at 30 June 2025:
     - correspond to the accounting books and records;
     - have been prepared in compliance with the international accounting standards recognised by the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, as well as the current legislative and regulatory provisions;
     - are suitable to provide a true and fair representation of the financial position, cash flows and results of operations of the issuer and all the companies included within the scope of consolidation.
   - the interim report on operations includes a reliable analysis of the performance and operating results, as well as the situation, of the issuer and all the companies within the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

Jacopo Tanaglia
Financial Reporting Officer
corporate accounts
REVO Insurance S.p.A.

Alberto Minali
Chief Executive Officer
REVO Insurance S.p.A.

External Auditor's Report

KPMG

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Revo Insurance S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Revo Insurance Group comprising the statement of financial position, the income statement and the statements of the comprehensive income, change in shareholders' equity and statement of cash flows and notes thereto, as at and for the six months ended 30 June 2025. The company's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Revo Insurance Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Milan, 8 August 2025

KPMG S.p.A.

(signed on the original)

Stefania Sala
Director of Audit