2026
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, 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 AUDITORS
EY S.p.A.

General information

The Consolidated half-year financial report is composed of the Interim report on operations and the Condensed Consolidated Half-Year Financial Statements at 30 June 2026 of the REVO Group.
The Condensed Consolidated Half-Year Financial Statements 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 Condensed Consolidated Half-Year 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 (including the schedules required by ISVAP Regulation No. 7/2007).

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 Auditors' 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 dell'Agricoltura 7, Verona, 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 2026, the Parent Company held a portfolio of treasury shares (totalling 229,550 shares) equal to 0.78% 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.

At 30 June 2026, the Group held an investment in the associate Medinsure; there were no entities under common control.

The Group is overseen by IVASS, the Italian insurance supervisory authority, which has its registered office at Via del Quirinale 21, Rome.

The Condensed Consolidated Half-Year Financial Statements has been subject to a limited audit by the External Auditor, EY S.p.A., charged with auditing the accounts for the 2026-2034 financial years.

Group structure and intercompany transactions

The Parent Company owns 100% of the share capital of REVO Underwriting S.r.l., an insurance brokerage company.

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 €1,953,000 thousand was paid, recognised in the revenues of the Subsidiary and in the costs of the Parent Company. It also expects to collect premiums of €1,307,000 thousand, 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 €132,000. This amount is recognised in the revenues of the Parent Company and in the costs of the Subsidiary. For the service provided, €358,000 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 activities are carried out by the Parent Company, REVO Insurance S.p.A., including through its Spanish branch, REVO Iberia.

At 30 June 2026, 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. Sickness, 3. Land Vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aircraft, 6. Ships (sea, lake and river and canal vessels), 7. Goods in transit, 8. Fire and Natural Forces, 9. Other damage to property, 11. Aircraft liability, 12. Ships (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

The first half of 2026 was characterised by a macroeconomic and financial context mainly influenced by two scenario factors that will also affect developments in the coming months: on the one hand, the orientation of US foreign policy, set by the Trump administration with an approach that is certainly more incisive than in the recent past, with consequent effects on the geopolitical equilibrium and on the expectations of market operators; and on the other, the significant increase in investments in technology by large US companies, particularly in areas related to artificial intelligence and digital infrastructure, which have supported market valuations even during periods of volatility and greater selectivity on the part of investors.

On the geopolitical front, the US government, despite the statements made during the election, adopted "interventionist" rhetoric on some international situations, followed by military operations such as the overthrow of the Venezuelan regime. However, the picture changed dramatically with the escalation of the Middle East conflict at the end of February: rising energy prices and tensions on strategic shipping routes led to a marked upward revision of inflation forecasts and reduced global growth expectations. The agreement between the United States and Iran, signed around mid-June, to reopen the Strait of Hormuz, although fragile and vulnerable to potential flare-ups, reduced uncertainty over the development of the energy crisis, mitigating the risks of more extreme scenarios and improving the outlook for the second half of the year.
Significant investments in developing artificial intelligence systems aimed at improving productivity and margins supported the US economy, through both the impact of tax rebates arising from the One Big Beautiful Bill Act and the euphoric effect that this trend had on share prices. In this context, the first-quarter earnings reports of US companies strongly exceeded expectations, with Nvidia, the global leader in microprocessor design, a particular focus for market participants. However, during the half-year, there were concerns that huge investments in data centres, semiconductors and digital infrastructure, funded largely by debt, would be disproportionate to actual revenues and that this would result in a bubble similar to the dot-com boom of the early 2000s.

In this context, central banks found themselves managing expectations of a potential stagflation scenario, caused by downward revised growth estimates and fears of a lasting effect on prices due to the surge in oil prices, while market expectations shifted dramatically, from a series of cuts to a much more restrictive outlook. In particular, the Federal Reserve, prompted by the switch from Jerome Powell to Kevin Warsh at the end of May, took a wait-and-see approach, keeping its 3.75% policy rate unchanged and carefully considering employment trends. In the Eurozone, expectations for the key rate also changed dramatically following the military escalation between Iran and the US, with the European Central Bank raising the deposit rate by 25 basis points to 2.25%, also to prevent potential second round effects arising due to volatility on energy materials.

Heightened geopolitical uncertainty and fears of renewed inflationary pressures led to a broad-based downward revision of 2026 growth estimates. The United States, after recording overall real growth of +2.1% for 2025, nevertheless had a very positive first quarter (+2.1% compared with the last quarter of 2025). However, the effects of the military conflict in the Middle East caused a downward revision of about half a percentage point on the overall result for 2026. After ending 2025 with growth of +1.4%, the Eurozone contracted by 0.2% in the first quarter of 2026 compared with the previous quarter: the impact of the commodity shock was even more evident for European countries, whose average growth estimates for 2026 were essentially halved to +0.6% during the half-year. Italy avoided a contraction in the initial reading of the first quarter, but remains anchored at GDP levels close to zero (+0.3%) and is oriented towards an overall result for 2026 in line with the expected average for the euro area.

In the first half of 2026, inflation followed different trajectories across the major economic areas. In the US, inflation remained relatively high and more persistent than the Federal Reserve's targets, supported by labour market resilience, consumer strength and the effects of protectionist trade policies; the subsequent energy shock related to geopolitical tensions in the Middle East further complicated the path of price recovery. After an increase of +2.7% at the end of March compared with the previous year, the consumer price index is expected to remain stable at over 3% in the next few quarters. In the Eurozone, inflation, initially close to the 2% target, supported by the strength of the euro and imported disinflation, rose to 3.0% yoy in the end of March snapshot, following the rise in energy prices. In Italy, the price performance remained generally lower than the European average, thanks to less dynamic domestic demand, although the country was not immune to the effects of rising energy costs and geopolitical uncertainty, with the consumer price index rising from +1.4% at the end of March to +3.0% at the first reading at the end of the half-year.

Insurance scenario

According to ANIA[1] data for the first quarter of 2026, the total premiums (Italian companies and agencies) of the Italian direct portfolio in the non-life sector amounted to €13.6 billion, up 4.4% compared with the first quarter of 2025, when the sector recorded growth of 9.2%. The growth trend continued, with premium income exceeding €13.6 billion for the first time in the first three months of the year. The overall increase in non-life premiums was due to growth in the non-Motor sector, which recorded a rise of 3.4%, and in the Motor sector (+6.0%), primarily as a result of the increase in premiums for Land Vehicles (+7.6%) and, to a lesser extent, for Motor Third-party Liability (TPL) premiums (5.4%).

In comparison with the end of 2025, the growth trend of the non-Motor sector in the first quarter of 2026, although lower, remained positive and broad-based, reaching +3.4% (compared with +7.1% at the end of the year). The overall picture reflects a more balanced development between the various segments, with the main classes in terms of volumes – including General TPL, Health and Accident insurance – continuing to make a significant contribution to premium collection, confirming the ongoing trend of growth.
The first quarter of 2026 saw a significant contraction of the transport segment (which lost -20.0% overall on an annual basis) and, in particular, of the maritime classes. This was one of the most important factors in the evolution of the non-life sector, contributing significantly to the slowing of the overall growth of the non-motor segment.
Overall, the premium performance is characterised by growth that is still positive, albeit more selective and differentiated between classes.
The main drivers of growth in the first quarter of 2026 include: the Health class, with revenues of approximately €1.8 billion, up by 11.4%, confirming a solid and continuous path of growth; the Fire class, with premiums of approximately €1.1 billion and growth of more than 7%, reflecting the slowdown recorded following the strong expansion achieved at the end of 2025 (+17%), which was significantly affected by insurance obligations on natural disasters, with the underwriting obligation for micro- and small enterprises (including companies active in the tourism and food and beverage sectors) activated on 31 March 2026; the Accident class, with premiums of €1.2 billion, recorded an increase of 4.1%, stronger than the trend observed at the end of 2025; and the Legal Expenses and Assistance classes, which, albeit with lower volumes, confirmed a favourable trend, with growth rates of 6.1% and 9.5% respectively.

With regard to insurance cover in the Suretyship class, the Italian market continues to show a sustained growth trend. According to the most recent available statistical data, the premiums recorded in the Suretyship business amounted to approximately €921 million in 2025, an increase of 8.0% on the previous year, representing the highest value ever registered for this segment[2]. This trend is part of a growth path already observed in 2024, when premiums exceeded €850 million, an increase of 7.5% compared with 2023[3]. Regarding commercial trends, new business premiums amounted to approximately €502 million in 2025, up 3.5% compared with 2024 and representing 54.5% of total premiums. This effect confirms a high level of new underwriting, demonstrating a demand still driven by requirements for guarantees linked to the intensification of infrastructure investments and public procurement, including as part of the initiatives linked to the National Recovery and Resilience Plan (NRRP) as well as the increased use of insurance instruments as an alternative to traditional bank guarantees[2].

[1] Monthly report issued by the industry association ANIA
[2] ANIA, *ANIA Trends – suretyship class, data at 31 December 2025*, June 2026 [ania.it]
[3] ANIA Trends – 2024 data, reported by industry sources [intermediachannel.it]

Finally, the main form of intermediation, in terms of market share, was again the agency channel, with a share of 69.0% in the first quarter of 2026, down slightly compared with 70.1% in the same period of 2025. In the same period, bank branches were the second-largest distribution channel for the non-life segment, achieving a market share of 10.5% and experiencing a trend of growth in recent years. The banking sector is most involved in the marketing of premiums for the Financial Loss (38.5%), Accident (22.8%) and Health (17.3%) classes. Brokers represent the third-largest distribution channel for non-life premiums with a share of 9.8%, down from the 11% recorded in the same period in 2025. Brokers are most involved in the marketing of premiums for the Aviation Hull (84.6%), Marine Hull (85.8%), and Aviation Liability (68.0%), as well as Goods in Transit (44.2%) and Credit (35.8%).

On the basis of an analysis in the OECD report on Artificial Intelligence in Italian Financial Markets[4] and in light of the insurance scenario described, it is clear that artificial intelligence is an important enabling factor for the sector, although its impact is still mainly concentrated on operating levers rather than on the core business.
The insurance industry stands out due to one of the highest levels of adoption in the financial system, with around 70% of companies claiming to use AI solutions in their processes. This figure, based on the OECD survey of around 450 Italian financial operators in 2025, confirms a strong appetite for innovation on the part of insurance companies[4].
However, the use of AI is currently strongly orientated towards improving internal efficiency, rather than transforming the technical-insurance model. The main applications concern data analysis and automatic content generation, the automation of administrative processes and support for customer service through chatbots, as well as fraud prevention and the operational management of policies and claims in the more standardised phases.
In terms of economic and operating results, the impact is already tangible: approximately 75% of companies report improvements in operational efficiency, while more than 60% show increases in productivity, reflecting concrete benefits in terms of cost optimisation and faster processes. These are combined with positive effects on decision-making quality, thanks to AI's ability to generate new insights and support management decision-making[4].
From a strategic point of view, the most distinctive applications of the insurance business – such as technical pricing, advanced underwriting or risk management – are still being developed or are not fully mature. Direct benefits on core businesses are limited and marginal, indicating that the transformative potential of AI for the insurance model has not yet been fully expressed[4].
Another important aspect relates to oversight of governance and control issues. Partly due to regulatory constraints and reputational risk profiles, companies are tending to maintain AI as part of a human-in-the-loop approach, limiting decision-making autonomy and favouring models that can be interpreted and controlled. This approach appears consistent with the nature of the non-life business, where transparency, fairness and accountability are fundamental prerequisites.
Finally, some structural problems remain that affect its full scalability: in particular, uncertainty over the regulatory framework (including in relation to the AI Act and data protection legislation), difficulty in obtaining specialist skills and strong dependence on external technological providers (cloud and AI models) that may affect the level of operational control and concentration risks.
The message that emerges is twofold: while artificial intelligence is already a concrete lever to improve efficiency and sustain operating profitability, its full strategic value – i.e. the transformation of the core technical processes of the insurance business – still requires a path of maturation in terms of skills, data, governance and regulatory clarity.

The market environment in 2026 thus shows overall stable fundamentals, accompanied by a change in competitive dynamics and profitability. Premium growth continues, albeit at a slower pace than in previous years, reflecting a phase of gradual stabilisation of the cycle.
In this scenario, two exogenous factors affecting the dynamics of the sector are particularly important. On the one hand, the introduction or strengthening of mandatory forms of cover for catastrophe risks has resulted in a potential expansion of insurance demand, affecting the composition of the portfolio and requiring an adjustment of underwriting and risk management models. On the other hand, developments in the regulatory framework in the context of Solvency II, with possible changes to capital requirements and risk assessment criteria, are influencing capital policies, the supply structure and underwriting strategies, with direct repercussions on technical profitability and resource allocation[5].
At the same time, the trend in technical margins, influenced by the intensification of competition between operators and the gradual reduction of inflationary pressures that had supported repricing policies in previous years, should also be

[4] OECD (2026), *Artificial Intelligence in Italian Financial Markets*, based on 2025 surveys of around 450 Italian financial operators
[5] Brokerchannel.it – The Italian non-life insurance market tested in 2026: references to competitive dynamics, catastrophe cover and regulatory impacts (Solvency).

noted. In the non-Motor classes in which the Group operates, there is increased competitive pressure, with possible effects on pricing policies[5].
The operating environment also shows the growing importance of technical and management factors, particularly regarding underwriting processes, portfolio management and relationships with customers and intermediaries, in a context where competitive levers are increasingly linked to the quality of underwriting and risk management.
Overall, the non-Motor non-life market for 2026 is characterised by a combination of moderate growth and greater operational selectivity, where maintaining profitability is closely tied to technical discipline, the evolution of the regulatory framework and the adaptation of operating models to new coverage needs for emerging risks.

Industry regulations

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

- Operations of the Insurance Ombudsman since 15 January 2026, with consequent impacts on safeguards relating to the management of complaints, customer information, contractual and pre-contractual documentation and internal procedures for the management of insurance disputes.
- IVASS Order No. 169 of 15 January 2026, containing amendments and additions to IVASS Regulations Nos 40/2018 and 41/2018 on the oncological right to be forgotten, with implications for the distribution, information and underwriting processes applicable to the insurance products concerned.
- IVASS Regulation No. 57 of 9 February 2026 concerning the implementation of provisions on the option to value non-durable securities based on the value shown in the latest annual financial statements, relevant for accounting and prudential purposes.
- IVASS Letter to the Market of 23 January 2026 regarding the survey of price trends for catastrophe cover, with updates and subsequent surveys connected to the monitoring of the nat-cat segment.
- IVASS Letter to the Market of 9 March 2026 on statistical and supervisory reporting, summarising timescales and operating methods for communications to be transmitted in 2026 through the Infostat platform, including Solvency II reports, DORA obligations and national surveys.
- Register of DORA information confirming the obligation to transmit through the Infostat platform, with particular attention to the completeness and updating of information on ICT suppliers and relevant contractual agreements.
- EIOPA 2026 supervisory priorities, focused on DORA and sustainability risks, as well as areas of attention relating to the calculation of the Solvency Capital Requirement for undertakings for collective investment and the fair treatment of customers in claims management, including through digitalisation.
- Proposals to amend ISVAP Regulation No. 7/2007, published on 9 April 2026, relating to amendments to the financial statements of IAS/IFRS adopter insurance companies, with possible repercussions on financial reporting processes and methods of presenting financial statement data.
- Proposals to amend IVASS Regulation No. 36/2017, placed in public consultation on 25 June 2026, relating to the recognition of catastrophe and healthcare civil liability policies, with possible impacts on information flows to the Authority.

Main corporate events

Various major corporate events took place in the first half of 2026, the most significant of which are described below:

- On 6 March, REVO Insurance S.p.A. announced that, as of 20 March 2026, the Company's shares would enter the FTSE Italia Mid Cap Index, reserved for the top 60 companies by capitalisation. At the reporting date, REVO had a capitalisation of more than €700 million and its share price had risen by more than 30% since the beginning of the year;

- On 16 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 2025;
- On 23 March, the Standard Ethics agency upgraded REVO's SER sustainability rating to "EE+" (very strong), recognising positively, among other things, the Company's commitment to ESG topics announced in the "THE TECHUMAN ERA" 2026-2028 Business Plan, the composition of the majority independent Board of Directors and the achievement of gender equality;
- On 27 March, the Company made available to the public the Board of Directors' report on the 2026-2028 Long-Term Incentive Plan and the related information document, as well as the report on the 2026 remuneration policies and remuneration paid in 2025;
- On 14 April, the strategic partnership with Satispay was announced, according to which REVO entered into a group policy with Satispay, as the policyholder, covering catastrophic events to protect participating merchants. The coverage, included in the annual Pro and Advanced plans of Satispay Business Premium, meets the requirements of the 2024 Finance Act and combines traditional insurance protection with parametric guarantees that provide for automatic indemnities up to €5 thousand;
- On 27 April, the Shareholders' Meeting: (i) approved the 2025 financial statements; (ii) resolved to distribute a unit dividend of €0.27 for each outstanding share (excluding treasury shares), paid out on 6 May 2026; (iii) approved the 2026 report on the remuneration policy; (iv) approved the 2026-2028 Long-Term Business Plan; (v) renewed the mandate to the Board to purchase and dispose of treasury shares up to 20% of the share capital; and (vi) approved, in extraordinary session, the amendment of Article 5.2 of the Articles of Association, granting the Board of Directors the authority to decide on capital increases for a period of five years, either free, up to a maximum limit of 5% of the share capital, or for payment, up to a maximum nominal amount of €668 thousand;
- On 14 May, the Board of Directors of REVO Insurance S.p.A. approved the consolidated results for the first quarter of 2026.

General performance

Alternative performance indicators

ALTERNATIVE PERFORMANCE INDICATORS	30.06.2026	30.06.2025
Loss ratio **3**[6]	32.3%	32.3%
Combined ratio**4** [7]	84.8%	83.6%

Group performance

The Condensed Consolidated Half-Year Financial Statements at 30 June 2026 shows a pre-tax profit of €19,383,000. After taxes of €5,843,000, consolidated profit amounted to €13,540,000. Taxes are affected by the reversal of taxes in the income statement relating the portion of the LTI provision used to allocate to beneficiaries part of the treasury shares accrued under the 2022-2024 LTI share plan.
This result was determined by the IAS profit, net of the taxes recorded by REVO Insurance S.p.A., amounting to €13,536,000 and increased by the IAS profit of REVO Underwriting, amounting to €4,000.

[6]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 (formerly VoBA).
[7]Profitability indicator calculated as the ratio of the sum of the costs for insurance services issued to the result of reinsurance and insurance revenues gross of the value of the acquired portfolio (formerly VoBA).

The Group's income statement[8] is set out below, including the contribution of each individual company within the scope of consolidation, prior to consolidation adjustments.

	INCOME STATEMENT	REVO INSURANCE	REVO UNDER-WRITING	TOTAL
1.	Insurance revenues from insurance contracts issued	163,712	1,953	165,666
2.	Insurance service expenses from insurance contracts issued	-103,658	-	-103,658
3.	Insurance revenues from reinsurance contracts held	47,321	-	47,321
4.	Insurance service expenses from reinsurance contracts held	-84,552	-	-84,552
5.	**Result of insurance services**	**22,824**	**1,953**	**24,777**
6.	Net fair value gains (losses) on financial assets and liabilities measured at FVPL	717	-	717
	Gains on financial assets and liabilities measured at FVPL	907	-	907
	Losses on financial assets and liabilities measured at FVPL	-190	-	-190
7.	Income/expenses from investments in associates and joint venture	44	-	44
8.	Income/expenses from other financial assets and liabilities and from investment property	4,139	2	4,142
9.	**Investment result**	**4,900**	**2**	**4,902**
10.	Net financial expenses from insurance contracts written	-1,438	-	-1,438
11.	Net financial income from relating to reinsurance contracts	727	-	727
12.	**Net financial income**	**4,190**	**2**	**4,191**
13.	Other costs net	-	-1,532	-1,532
14.	Operating expenses:	-4,681	-235	-4,916
14.1	- Investment management service expenses	-18	0	-18
14.2	- Other administrative expenses	-4,663	-235	-4,898
15.	Net accruals to provisions for risks and charges	-	-	-
16.	Depreciation and impairment losses on property, plant and equipment	-952	-	-952
17.	Amortisation and net impairment losses on intangible assets	-1	-	-1
18.	Other operating expenses, net	-2,041	-143	-2,184
19.	**Profit (loss) for the period before tax**	**19,338**	**45**	**19,383**
20.	Taxes	-5,802	-41	-5,843
21.	**Profit (Loss) for the period after tax**	**13,536**	**4**	**13,540**

At the end of the half-year, the adjusted operating profit was €29,146,000. This figure has undergone the following adjustments compared with the operating result of €27,061,000:

- 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 long-term incentive plans (LTIPs);
- 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 (formerly 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, extraordinary assistance costs and one-off costs incurred for the renewal of the ANIA national collective agreement.

[8] 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.

The table below summarises the components of the adjusted operating result at 30 June 2026:

ADJUSTED OPERATING PROFIT	30.06.2026	30.06.2025
Insurance result	24,777	22,173
Operating expenses	-6,447	-6,445
LTI	-929	-800
Amortisation of intangible assets transferred to the technical part	4,808	3,562
Interest income - expense	4,852	3,411
Operating profit	27,061	21,901
Other one-off costs	598	1,340
Extraordinary incentive costs 2025	-	993
LTI	929	800
Settlement of severance indemnity	13	59
Depreciation of property, plant and equipment (no IFRS 16)	65	61
Depreciation of value of acquired portfolio (formerly VoBA)	480	633
Adjustments of interest on loan	-	-
Adjusted operating profit	**29,146**	**25,787**

The total value of the technical balance, net of reinsurance, was €24,777,000, representing an increase on the same period in 2025, when it came to €22,173,000.

For the sake of completeness, the adjusted net result at 30 June 2026 is set out below, determined by applying, in addition to the adjustments already considered for the purposes of the adjusted operating result, the exclusion of components considered non-recurring. In particular, the provision relating to the LTI plans, the reversal to the income statement of taxes relating to the portion of the LTI fund released following the vesting and allocation of treasury shares to the beneficiaries, as well as the adjustment to the final values of the 2025 extraordinary incentive plan, are excluded:

ADJUSTED PROFIT	30.06.2026	30.06.2025
Net profit	13,540	11,310
Capital gains/losses on disposal and measurement	-49	-353
Adjustments of interest on loan	-	-
Other one-off costs and extraordinary incentive costs 2025	598	2,333
Depreciation of property, plant and equipment (no IFRS 16)	65	61
LTI	929	800
Agency liquidation	13	59
Depreciation of value of acquired portfolio (formerly VoBA)	480	633
Taxes on the released LTI fund and final accounting of incentive costs	1,462	1,267
Tax adjustment	-640	-1,089
Adjusted profit	**16,398**	**15,021**

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

- There was a significant increase in gross premiums written (+15.0% compared with 30 June 2025), due to:
  - ✓ an expansion of the product range and the cover offered;
  - ✓ new product launches on the market;
  - ✓ growth of the REVO Iberia branch.
- A total loss ratio, at 30 June 2026, of 32.3%, stable compared with the first half of 2025, with an increase in absolute value of gross reinsurance claims-related expenses of €11,763,000.
- At 30 June 2026, taking into account the trends observed and the growth of the business, the IBNR claims reserve (including the Agro component on the coverage campaign launched in March) increased by €12,271,000 compared with 31 December 2025 (€9,414,000 net of reinsurance). At the same date, the total IBNR reserve amounted to €31,507,000, compared with €17,410,000 at 30 June 2025. With specific reference to the Agro LoB, the IBNR provision was €4,243,000, compared with €2,096,000 at 30 June 2025; this estimate reflects the expected claims determined in accordance with the projections of the business plan, as well as the timely

analyses and information available at the reference date in relation to the claims attributable to the line of business. In addition, compared with 31 December 2025, further adjustments to the ultimate cost, including the IBNR component, amounted to €1,563,000, equal to €903,000 net of cessions to reinsurance.

- The net loss ratio of the Suretyship LoB improved, standing at 15.8%, compared with 17.0% at 30 June 2025.
- The technical balance for reinsurance amounted to -€37,231,000, compared with -€26,720,000 at 30 June 2025. The change compared with the comparative period reflects, in addition to technical developments, the revision of the reinsurance structure for certain LoBs compared with the corresponding period of the previous year, involving the discontinuation of certain proportional quota-share treaties and the concurrent use of non-proportional excess-of-loss cover. This resulted in a reduction in the overall incidence of commissions recognised by reinsurers as a percentage of total insurance revenues.
- Acquisition commissions amounted to €46,315,000, an increase compared with 30 June 2025 (€39,859,000), consistent with the strong growth in premiums recorded in the period. Acquisition commissions accounted for 20.1% of gross premiums written (19.9% in the first half of 2025), essentially unchanged on the figure recorded in the previous period.

Due to the above performance, the COR (Combined Operating Ratio) net of reinsurance was 84.8% (83.2% in the first half of 2025), aligned with the plan's medium-term expectations.

Investment income was €4,902,000, compared with €3,779,000 at 30 June 2025. The increase compared with the comparative period is mainly due to the higher coupon interest of €865,000, supported by the diversification of the managed portfolio in line with the strategic asset allocation.
Details of the Group's statement of financial position and income statement by business segment are provided below:

	INSURANCE SECTOR		OTHER		TOTAL	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
Intangible assets	104,677	103,153	3	1	104,680	103,154
Property, plant and equipment	12,796	11,622	-	-	12,796	11,622
Insurance assets	161,536	146,850	-	-	161,536	146,851
Investments	369,191	286,914	-150	-150	369,041	286,763
Other financial assets	4,804	8,138	-558	-846	4,246	7,292
Other assets	21,136	52,325	621	943	21,757	53,269
Cash and cash equivalents	10,361	5,252	610	1,026	10,971	6,278
Total assets	**684,501**	**614,255**	**526**	**974**	**685,027**	**615,229**
Equity	270,079	263,474	364	361	270,443	263,835
Provision for risks and charges	2,394	2,754	-	-	2,394	2,754
Insurance liabilities	359,549	305,334	-	-	359,549	305,334
Financial liabilities	14,007	12,799	-	-	14,007	12,799
Liabilities	12,479	14,812	81	35	12,560	14,847
Other liabilities	25,992	15,084	81	578	26,073	15,661
Total and liabilities	**684,501**	**614,255**	**526**	**974**	**685,027**	**615,229**

	INSURANCE SECTOR		OTHER		TOTAL	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
Result of insurance services	22,824	20,157	1,953	2,016	24,777	22,173
Investment result	4,900	3,779	2	-	4,902	3,779
Net financial income	4,189	3,095	-	-	4,191	3,095
Other costs net	-	83	-1,532	-1,347	-1,532	-1,264
Operating expenses	-4,681	-4,921	-235	-166	-4,916	-5,087
Net accruals to provisions for risks and charges	-	-250	-	-	-	-250
Write-downs/write-backs of property, plant and equipment	-952	-871	-	-	-952	-871
Write-downs/write-backs of intangible assets	-1	-1	-	-	-1	-1
Other operating expenses, net	-2,041	-1,019	-143	-22	-2,184	-1,041
Profit (Loss) before tax	19,338	**16,274**	45	**480**	19,383	**16,754**

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
	Multi-risk
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 €163,712,000 at 30 June 2026, up by €30,503,000 compared with 30 June 2025 (€133,209,000).
Premiums written, gross of reinsurance and net of current year cancellations, totalled €230,564,000 in the first half of 2026, an increase compared with the €200,459,000 recorded at 30 June 2025 (an increase of +15.0%).
The following is a presentation of direct and indirect premium income, first by Revo LoB and then by IFRS 17 portfolio:

REVO LOB	30.06.2026	%	30.06.2025	%
Bond	55,767	24.2%	48,153	24.0%

Property	51,763	22.5%	48,892	24.4%
Land Vehicles	13,358	5.8%	14,348	7.2%
Marine	12,936	5.6%	14,726	7.3%
Engineering	12,886	5.6%	11,372	5.7%
PI	12,095	5.2%	10,120	5.0%
Casualty	11,108	4.8%	11,086	5.5%
Agro	9,644	4.2%	8,431	4.2%
Medmal	8,620	3.7%	4,616	2.3%
Aviation	7,752	3.4%	7,783	3.9%
Energy	7,219	3.1%	407	0.2%
FI	6,349	2.8%	2,501	1.2%
Cyber	4,995	2.2%	5,023	2.5%
Property CAT	4,206	1.8%	3,325	1.7%
PA	3,560	1.5%	2,908	1.5%
D&O	3,363	1.5%	2,327	1.2%
Legal	2,846	1.2%	1,585	0.8%
FA&S	1,051	0.5%	1,023	0.5%
Parametric Financial Loss	508	0.2%	337	0.2%
Credit	440	0.2%	1,434	0.7%
Multi-risk	72	0.0%	-	0.0%
Parametric Agro	26	0.0%	62	0.0%
Total gross premiums	**230,564**	**100.0%**	**200,459**	**100.0%**

IFRS 17 PORTFOLIO	30.06.2026	%	30.06.2025	%
Property	78,289	34.0%	63,172	31.5%
Suretyship	55,767	24.2%	48,153	24.0%
General Liability	40,181	17.4%	33,172	16.5%
MAT Specialty Lines	21,739	9.4%	23,532	11.7%
Other Motor	13,358	5.8%	14,348	7.2%
Agro	9,644	4.2%	8,431	4.2%
Indirect Property	4,206	1.8%	3,325	1.7%
Accident & Health	3,560	1.6%	2,908	1.5%
Legal	2,846	1.2%	1,585	0.8%
Parametric	534	0.2%	399	0.2%
Credit	440	0.2%	1,434	0.7%
Total gross premiums	230,564	100.0%	**200,459**	**100.0%**

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

LRC RELEASE	30.06.2026	%	30.06.2025	%
Property	56.961	34.8%	40,828	30.6%
Suretyship	40,079	24.5%	33,499	25.1%
General Liability	29,504	18.0%	23,957	18.0%
MAT Specialty Lines	17,696	10.8%	18,508	13.9%
Other Motor	7,660	4.7%	5,892	4.4%
Agro	3,905	2.4%	3,113	2.3%
Accident & Health	2,702	1.7%	3,498	2.6%
Legal	2,311	1.4%	1,165	0.9%
Indirect Property	2,255	1.4%	1,851	1.4%
Credit	360	0.2%	687	0.5%
Parametric	278	0.2%	212	0.2%
Total	**163,712**	**100.0%**	**133,209**	**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	30.06.2026	%	30.06.2025	%
Property	70,609	34.0%	52,495	30.7%
Suretyship	52,427	25.3%	44,361	25.9%
General Liability	37,751	18.2%	30,132	17.6%
MAT Specialty Lines	20,408	9.8%	21,368	12.5%
Other Motor	10,913	5.3%	9,548	5.6%
Agro	5,304	2.5%	4,255	2.5%
Accident & Health	3,445	1.7%	3,835	2.2%
Legal	3,216	1.5%	1,677	1.0%
Indirect Property	2,638	1.3%	2,188	1.3%
Credit	423	0.2%	930	0.5%
Parametric	393	0.2%	263	0.2%
Total	**207,527**	**100.0%**	**171,052**	**100.0%**

For the purposes of presentation and in order to ensure continuity with the information provided up to 31 December 2025, the following table summarises gross premiums written by class in the statutory financial statements:

GROSS PREMIUMS BY MINISTERIAL CLASS		30.06.2026	%	30.06.2025	%
15	Suretyship	55,767	24.2%	48,153	24.0%
08	Fire and natural forces	45,299	19.6%	40,994	20.4%
13	General liability	41,720	18.1%	32,273	16.1%
09	Other damage to property	39,169	17.0%	31,863	15.9%
03	Land vehicles	12,876	5.6%	13,689	6.8%
06	Marine hull (sea, lake and river and canal vessels)	5,492	2.4%	4,888	2.4%
05	Aviation hull	5,226	2.3%	5,417	2.7%
16	Financial loss	5,206	2.3%	5,579	2.8%
07	Goods in transit	4,461	1.9%	7,117	3.6%
14	Credit	4,428	1.9%	1,434	0.7%
01	Accident	4,076	1.8%	1,590	0.8%
17	Legal expenses	2,999	1.3%	1,769	0.9%
04	Railway rolling stock	2,066	0.9%	1,889	0.9%
11	Aircraft Liability	695	0.3%	746	0.4%
12	Marine liability (sea, lake and river and canal vessels)	554	0.2%	644	0.3%
02	Health	289	0.1%	2,250	1.1%
18	Assistance	240	0.1%	164	0.1%
	Total	**230,564**	**100.0%**	**200,459**	**100.0%**

In this regard, it should be noted that during the period there was a significant increase not only in Suretyship (+15.8% compared with the first half of 2025), which remained the main ministerial business class, but also in other classes historically managed by the Company (particularly for General Liability and Other Damage to Property), mainly due to the impetus provided by the expansion of the product range and the distribution network, in a favourable market context.

At the end of the half-year, the insurance portfolio was diversified and in line with the same period of the previous year, with a 24.2% impact on total premiums of the Suretyship class (24.0% at the end of the first half 2025) and exposure to the Other classes of 75.8% (76.0% at 30 June 2025).

During the period, an increase in business was recorded in the Credit, Accident and Legal Expenses ministerial classes, which grew by +208.8%, +156.4%, and +69.5%, respectively, compared with the same period of the previous year. The Health class, meanwhile, recorded an -87.2% reduction compared with 2025, due to the revision of underwriting approaches implemented at the end of the 2025 financial year.

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[9]:

[9] 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.

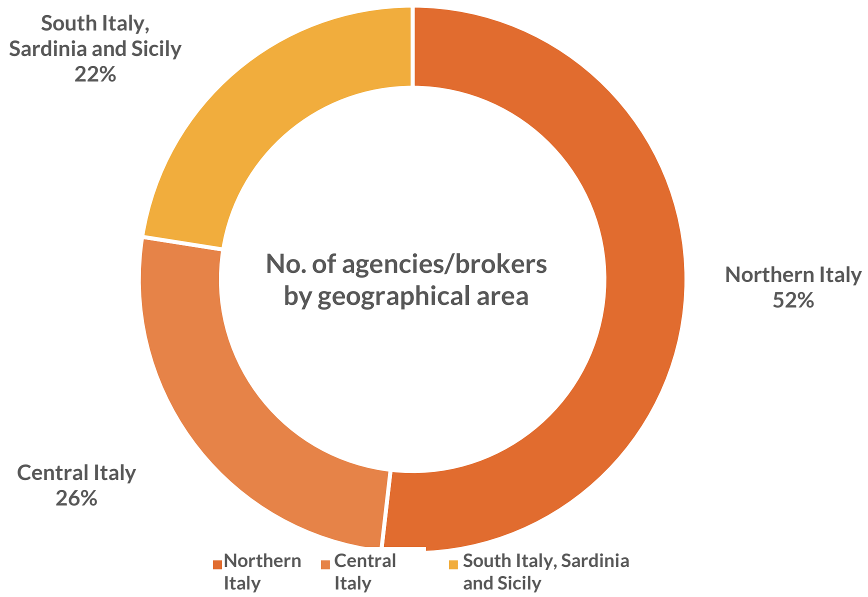
BUSINESS	DIRECT	INDIRECT	TOTAL
Italy	211,003	570	211,573
Foreign (including Spain)	8,205	10,786	18,991
Total	**219,208**	**11,356**	**230,564**

It should be noted that the REVO Iberia branch contributed €9,918,000 during the half-year to gross premiums written of €230,564,000.

In 2026, the parent company continued to implement measures to consolidate 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 2026, REVO Insurance's standalone sales network consisted of 121 agents (123 at 31 December 2025) and 70 brokers (70 at 31 December 2025).
During 2026, the Company, as part of a process aimed at strengthening its commercial structure, embarked on a harmonization of the agency network that entailed the opening of 4 new agency mandates, 2 new free cooperation agreements with brokers and the closure of 6 agency mandates and 2 free cooperation agreements. In addition, as of that date, the establishment of two new commercial agreements with brokers for the REVO Iberia branch and a total of 17 European Toba brokers should be noted.
With regard to the Group's MGA, at 30 June 2026 there were 391 active collaboration agreements in place (349 at 31 December 2025), including 229 with agents registered in section A of the RUI, 155 brokers registered in section B of the RUI and 7 contractors registered in section E of the RUI.

The distribution of agencies/brokers and the average premiums written at 30 June 2026 in Italy, by geographical area, are subdivided into:

GEOGRAPHICAL AREA	NO. OF AGENCIES/BROKERS BY GEOGRAPHICAL AREA	OVERALL PREMIUMS	AVERAGE PREMIUMS PER AGENCY/BROKER 2026	AVERAGE PREMIUMS PER AGENCY/BROKER 2025
North	99	167,476	1,692	1,455
Centre	49	26,661	544	530
South and Islands	43	16,866	392	286
Total	**191**	**211,003**	**1,105**	**960**



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	30.06.2026	30.06.2025	CHANGE
Amounts paid	37,793	39,738	-1,945
Amounts to be recovered	1,150	1,795	-645
Change in LIC	29,191	13,984	15,207
Non-distinct investment component	-1,164	-310	-854
Loss component	-	-	-
Costs attributed to insurance contracts	30,076	25,445	4,631
Other technical items	6,612	5,683	929
Total	**103,658**	**86,335**	**17,323**

The following table shows a breakdown by portfolio of claims-related expenses[10] for direct and indirect business:

CLAIMS FOR THE PERIOD – IFRS 17 PORTFOLIO	30.06.2026	30.06.2025
Property	21,536	15,472
MAT Specialty Lines	9,815	13,080
General Liability	7,999	9,411
Suretyship	7,614	6,818
Other Motor	11,144	5,282
Agro	4,693	2,258
Accident & Health	2,923	2,251
Legal	826	375
Indirect Property	398	150
Credit	5	95
Parametric	18	15
Total	**66,970**	**55,207**

In particular, claims-related expenses for direct and indirect business at 30 June 2026 amounted to €66,970,000 gross of reinsurance (€55,207,000 at 30 June 2025). Operating expenses and other technical items totalled €36,689,000 (€31,125,000 at 30 June 2025).

The overall performance of claims-related expenses at 30 June 2026, measured in terms of loss ratio, was stable and appropriate with respect to the development and diversification of other lines of production, standing at 32.3%[11] (in line with the same period in 2025).
In absolute terms, claims-related expenses increased by €11,763,000, mainly due to the performance of the Other Motor, Property and Agro portfolios, which show higher expenses of €5,862,000, €6,064,000 and €2,435,000 respectively. This increase was partially offset by the reduction in expenses registered in the MAT Specialty Lines and General Liability LoBs of €3,265,000 and €1,413,000, respectively.

Suretyship

The technical performance in the first half of 2026, due to the Company's particular focus on customer retention and risk assessment during the underwriting phase, once again proved particularly profitable and improved compared with the first half-year of 2025.
The ratio, gross of reinsurance, of claims for the period to insurance revenues was 14.5% (15.4% at 30 June 2025) and 15.8% net of reinsurance, compared with 17.0% at 30 June 2025.

[10] 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).
[11] 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 (formerly VoBA).

Claims for the year increased by a total of €795,000, gross of reinsurance, and as a result of the same by €272,000 compared with 30 June 2025.

- 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, was stable compared with the same period of 2025 and equal to 38.2%.
At 30 June 2026, the total value of the IBNR provisions was €31,507,000, representing an increase of €12,271,000 compared with 31 December 2025 and €14,097,000 compared with the same period in 2025.

Below is an analysis of the claims performance of the portfolios, which record the main changes in the period:

- ✓ The Property portfolio registered an increase in claims for the period gross of reinsurance of €6,064,000, compared with the comparative period (€5,851,000 net of reinsurance). The ratio of claims to premiums, gross of reinsurance, was 30.5%, up slightly from 29.5% at 30 June 2025, although it benefited from the growth of the insurance business recorded during the period, equal to 34.5%. Regarding the portfolio, a substantial claim amounting to €2,400,000 occurred during the half-year; while it benefited from proportional recovery, it did not qualify for recovery under the XL treaty, as it fell below the priority threshold established by the reinsurance coverage;

- ✓ As noted above, the Agro portfolio deteriorated in the first half of 2026 by a total of €2,435,000 compared with the first half of 2025. In light of the specific nature of the business (almost exclusively within the year, with the final balance of the technical result in November, at the end of the coverage period), the effect is determined on the basis of the allocation to the IBNR reserve, which amounted to €4,243,000 (€2,096,000 at 30 June 2025). This amount reflects the expected claims determined in accordance with the projections of the business plan, as well as on the basis of analyses and information available on the claims already reported at the reference date.

- ✓ The Other Motor portfolio recorded an increase in claims for the period of €5,862,000, gross of reinsurance and, as a result thereof, of €2,233,000, partly attributable to the increase in business, which recorded an increase of 14.3% during the half-year compared with 30 June 2025, and the recording of a series of claims occurring in 2026 relating to a single policyholder for €2,341,000. The loss ratio gross of reinsurance increased compared with 2025 to 102.1% (55.3% in the first half of 2025). At that date, analyses for portfolio reform had already been launched on this line of business.

The ratio of claims for the period to insurance revenues, net of the share of commissions, was 32.3%, stable compared with the first half of 2025.
According to the 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	30.06.2026	30.06.2025
Portion of operating expenses allocated to insurance contracts	21,179	18,576
Other acquisition expenses	4,089	3,386
Amortisation of intangible assets	4,808	3,478
Total	**30,076**	**25,440**

The portion of operating expenses by type allocated to the insurance business was €21,179,000, in addition to €4,089,000 relating to other acquisition expenses, such as additional commissions and commission bonuses, and €4,808,000 for the amortisation of intangible assets, the amount of which rose, primarily due to investments made by the Company for continuous technological development.

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

BREAKDOWN OF OPERATING EXPENSES BY TYPE	30.06.2026	30.06.2025
Portion of operating expenses allocated to insurance contracts	21,179	18,576
Costs not attributed to insurance contracts	5,547	5,940
Costs attributed to claims settlement expenses	768	602
Total	**27,494**	**25,118**

The following table contains a breakdown by type of the Company's total operating expenses, compared with operating expenses at 30 June 2025.

OPERATING EXPENSES BY TYPE	30.06.2026	30.06.2025	CHANGE
Personnel	15,233	15,405	-172
Expenses for travel/company car leasing	812	695	117
Depreciation of property, plant and equipment	66	61	5
BoD-Board of Statutory Auditors-Committees	538	525	13
External Auditor	180	269	-89
Expenses related to rents and condo/cleaning	1,374	1,260	114
Legal expenses	428	235	193
EDP services/maintenance	2,694	2,235	459
Policies	290	174	116
Advisory services	1,828	1,506	322
One-off costs	143	993	-850
Company/Agent events	1,321	980	341
Other expenses	2,587	780	1,807
Total	**27,494**	**25,118**	**2,376**

The impact of total expenses on insurance revenues decreased to 16.8% from 18.9% at 30 June 2025.
The main changes compared with the costs recorded at 30 June 2025 are attributable to the following items:

- Personnel costs, down compared with the corresponding period of the previous year, despite the addition of 48 new staff members during the half-year. This trend is primarily attributable to the discontinuation, in the first half of 2026, of the employee incentive plan implemented on a one-off basis in 2025 (a bridge year between the two business plans, pending the launch of the new LTI programme). This plan had resulted in an additional cost of €993,000 in the first half of 2025;
- Other expenses, up by €1,807,000, primarily due to the increase in reinsurance brokerage costs, amounting to €1,710,000. In 2026, the structure of certain reinsurance contracts was revised: reinsurance brokerage commissions were excluded from the treaty, becoming an intermediation expense incurred by the Company directly with the broker. This change entails a different accounting presentation, involving the reclassification of this component from the item "Insurance revenues from reinsurance contracts" (which will therefore be higher) to "Costs for insurance services from insurance contracts issued";
- One-off costs, which were lower than at 30 June 2025, primarily due to the recognition in the previous financial year of costs associated with activities related to the preparation of the 2026-2028 Business Plan (around €762,000);
- The cost of EDP services shows an increase of €459,000 compared with the previous year, primarily attributable to higher expenses incurred for the functioning of the Company's technical systems and the supply of technologies supporting business development. In particular, the increase for the period is attributable to the activation of application maintenance services for the OverX system, resulting in the recognition of the associated charges as operating costs.
- The cost incurred for advisory services in 2026, which increased slightly compared with the same period in 2025, is due in particular to technical support, such as (by way of example) advisory services relating to anti-fraud measures or product pricing, as well as claims settlement services.

The costs shown in the table above were subsequently allocated to insurance contracts based on their nature and the relevant cost centre, and distributed by portfolio based on earned premiums. The total costs attributed to insurance management amounted to €30,076,000 at 30 June 2026 (€25,440,000 at 30 June 2025), including €21,179,000 relating to the management expenses detailed by nature described above. The allocation to insurance management was carried out in line with the information presented in the 2025 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. Furthermore, insurance operations continued in Spain through the branch established and operational since November 2024.

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

FOREIGN BUSINESS	DIRECT 30.06.2026	INDIRECT 30.06.2026	DIRECT 30.06.2025	INDIRECT 30.06.2025
Premiums	7,009	7,233	11,424	7,294
Change in premium reserve	-400	-2,509	5,870	-3,678
Claims paid	-1,993	-43	-3,390	-128
Change in claims reserve	-605	-548	-5,730	-22
Commissions	-751	-1,041	-1,700	-1,246
Total	3,260	3,092	**-5,266**	**2,220**

To complete this section, the management amounts for the Spanish branch are presented below:

FOREIGN BUSINESS	DIRECT 30.06.2026	INDIRECT 30.06.2026	DIRECT 30.06.2025	INDIRECT 30.06.2025
Premiums	6,365	3,553	2,358	2,085
Change in premium reserve	-1,437	-1,278	-1,234	-2,102
Claims paid	-1,189	-506	-	-
Change in claims reserve	-1,313	227	-	-
Commissions	-926	-843	-452	-450
Total	1,500	1,153	**673**	**-466**

Reinsurance policy

In the first half of 2026, the Group's reinsurance policy pursued the aim of optimising the overall risk profile and protecting against 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, Parametric, Credit and Fine Art policies, for which specific quota share treaties were signed). For the policies of the Engineering, Agro, Liability, Accident, Professional Indemnity and D&O LoBs, protection was established 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	30.06.2026	30.06.2025
Insurance revenues deriving from reinsurance contracts	47,321	56,300
Insurance costs deriving from reinsurance contracts	-84,552	-83,020
Result of insurance services deriving from cessions to reinsurance	**-37,231**	**-26,720**

Insurance revenues deriving from reinsurance contracts amounted to €47,321,000, compared with €56,300,000 at 30 June 2025, representing a decrease of €8,979,000. The change was mainly attributable to the increase in the non-distinct investment component, which had a negative impact of €12,926,000 compared with the comparative period, arising from a different allocation of the components of the Asset for Remaining Coverage, with no impact on the overall profit or loss. This effect was partially offset by the increase in revenues relating to ceded claims, amounting to €1,624,000, and in commissions recognised by reinsurers, amounting to €2,324,000. Overall, the favorable technical performance during the period, characterised by a lower incidence of large claims, together with the revision of the reinsurance structure compared with the comparative period—with greater use of non-proportional excess-of-loss cover rather than proportional quota-share treaties—resulted in a lower level of claims ceded in respect of the direct portfolio.

“Insurance costs deriving from reinsurance contracts” amounted to €84,552,000 at 30 June 2026, up €1,532,000 compared with the comparative period, mainly due to the growth in business volumes, the evolution of the portfolio mix and the underwriting of new facultative covers in line with the development of the business. This increase was partially offset by the €4,622,000 reduction in the change in the Asset for Remaining Coverage (ARC), including the non-distinct investment component, as well as by the €3,295,000 decrease in “Other technical income/expenses”, mainly attributable to the estimated cost of excess-of-loss treaties relating to claims outstanding at the measurement date.

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-year of 2026, REVO’s product range was improved and further expanded through:

- revision of the D&O (Directors & Officers) product: the product, which was first released in REVO in 2023, was revised to pursue the objectives of autonomy (with expansion of the operations of intermediaries), modularity (with the insertion of new cover, employee infidelity, as well as the integration of the ESG (environmental, social and governance) component into the price, in order to reward the most virtuous companies, thanks to the real time assessment of the ESG rating) and automation (with the integration of artificial intelligence into the underwriting process);
- the introduction of the new START^{LITE} in REVO plan for micro-businesses: the flexibility of the product has been expanded, with the option of a new START^{LITE} insurance plan. The new plan was designed in response to the regulatory obligation relating to catastrophe cover provided for by Law No. 213/2023, and allows the protection also to be extended to shipments of goods and furniture.
- the creation of a parametric pilot product aimed at covering additional crop protection costs related to weather events. The project was developed in collaboration with BASF with the aim of enriching the partner’s offer through innovative services;
- the launch of projects in which the “initial emergency expenses” parametric guarantee is marketed in stand-alone mode, with the aim of expanding the offer of intermediaries, allowing them to also offer this cover to customers who already have natural catastrophe policies.

In this context, it should be noted that ESG criteria have also been integrated into the processes of the Suretyship class, updating the automated underwriting process by introducing an assessment based on ESG ratings, which aims to include aspects relating to environmental impact, the management of social relations and the governance practices adopted by the customer in the assessment. For customers with a positive ESG rating, an increase in the credit facility available through automatic underwriting is provided for.

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 property sector, a collaboration has been launched with Satispay, which offers its merchants free coverage against catastrophe risks as provided for by Law No. 213/2023;
- in the area of parametrics, the flight protection product has been extended to the airports of Turin, where billboards have also been installed to describe its main features;
- regarding products dedicated to consumer protection and the prevention of radiation exposure, we have initiated new collaborations with industry partners;

- in the travel sector, we have simplified the operating processes that enable us to build customised solutions for intermediaries specialising in the travel sector and we have started new commercial agreements.

OverX

REVO further developed the proprietary technological platform, OverX, during the half-year. 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 2026, in addition to the implementations necessary for the development of the above-mentioned products, various new features were enhanced and provided, and specifically:

- improvements to the user experience of the InMailXpert module and extension of the features to new Spanish lines of business not yet usable in the module;
- management of additional post-sales functions, such as handling constraints, changing the policyholder and policy transfers;
- the improvement and development of existing functionalities, such as premium adjustment and operations related to engineering products, such as the suspension, reactivation, postponement, change and partial delivery of works;
- the development of infrastructure to support the creation, management and maintenance of group policies with the creation of the first group product on OverX in the travel sector. This new module will significantly enhance the flexibility of creation and accelerate the time-to-market of group policies;
- automation in the preparation of policy proposals for structured D&O products: on the basis of the email received, AI extracts the data and configures the product, producing a draft that is issued after approval by underwriting staff;
- optimisation of data collection activity using artificial intelligence for all products, facilitating checks by operators: AI systems highlight relevant technical parameters within the underwriting documentation, speeding up consultation and matching of the information retrieved;
- enhancement of the Liquidate AI agent's operational capabilities for the analysis and verification of signatures on discharge documents in claims management, as well as for the automated extraction of payment information necessary for settlement. The outcome of these processes is always subject to validation by the settlement agent, who has the right of approval and makes the final decision.

Investment policy guidelines and profitability achieved

The Company's investment policy in the first half of 2026 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 22 April 2026. 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-year, in particular, Italian government securities were purchased, as well as government securities from foreign issuers with high credit ratings, including Spain, Germany and France, and 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. Furthermore, the Company increased its exposure to certain funds already held in the portfolio. The operations carried out in the direct equity segment were purely tactical in nature.
The asset portfolio has a low duration of slightly above three 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 and geopolitical 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 2026 amounted to €369,041,000 (€286,763,000 at 31 December 2025), including €341,119,000 in bonds and other listed fixed-rate securities (including 29.3% in domestic government bonds and 34.3% in foreign government bonds), in addition to €11,725,000 relating to units in bond funds. Shares and quotas in companies include €77,000 relating to the shareholding 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 €1,028,000 (€1,038,000 at 31 December 2025). The reduction of the escrow account will continue annually until the account is exhausted (31 December 2026).
Total cash and cash equivalents amounted to €10,971,000 at 30 June 2026 (€6,278,000 at 31 December 2025).

The following table sets out the breakdown of investments compared with the previous year:

INVESTMENTS AND CASH AND CASH EQUIVALENTS	30.06.2026	31.12.2025
Investment property	-	-
Investments in subsidiaries, associates and joint ventures	77	33
Financial assets measured at amortised cost	1,028	1,038
Financial assets measured at fair value through OCI	341,119	266,645
Financial assets measured at fair value through profit or loss	26,817	19,047
Total investments (excluding cash and cash equivalents)	369,041	286,763
Cash and cash equivalents	10,971	6,278
Total (including cash and cash equivalents)	**380,012**	**293,041**

INVESTMENTS BY TYPE – EXCLUDING ESCROW	30.06.2026	%	31.12.2025	%
Shares and quotas	77	0.0%	33	0.0%
Foreign corporate bonds	77,918	20.6%	59,466	20.4%
Italian corporate bonds	37,320	9.9%	21,597	7.4%
Italian government bonds	110,947	29.3%	88,764	30.4%
Foreign state/government bonds	130,026	34.3%	105,847	36.2%
Mutual fund units	11,725	3.1%	10,018	3.4%
Total investments (excluding cash and cash equivalents)	368,012	97.1%	285,725	97.8%
Cash at bank and in hand	10,971	2.9%	6,278	2.2%
Total investments (including cash and cash equivalents)	378,985	**100.0%**	**292,003**	**100.0%**

Remuneration policies and employee information

At 30 June 2026, the internal structure of REVO Insurance S.p.A. was composed of 276 staff, plus 4 contract staff and 1 intern (at 31 December 2025 there were 269 staff, plus 6 contract staff), for REVO Underwriting S.r.l. (the Group's management agency) 6 staff (at 31 December2025 there was 4 staff) and finally for the REVO Iberia branch, 19 staff (at 31 December 2025 there were 10 staff).
The significant change with respect to the end of 2025 (+32 staff) is mainly due to the recruitment of new personnel necessary for the strengthening of the lines of business and the segment dedicated to the technological development of the Group, as well as the strengthening, as per the rolling plan, of the Spanish Branch and the Revo Underwriting Management Agency.

The internal structure by area of expertise breaks down as follows:

	30.06.2026	31.12.2025
CEO/GM	1	1
Specialty Insurance Solutions	140	135
Operations	77	68
Finance Planning and Control	21	18
Legal & Corporate Affairs	11	11
Risk Management	4	3
Human Resources and Organisation	8	7
Communications & ESG	4	4
Compliance	2	2
Actuarial Function	2	1
Internal Audit	3	3

Staff	3	2
Iberia	19	10
REVO Underwriting S.r.l.	6	4
Total	**301**	**269**

During the first half of 2026, REVO decided to accelerate the process of consolidating organisational and training development activities through the creation of the new Organisation & Learning Development function, within Human Resources and Organisation, with the aim of promoting structured pathways consistent with REVO's evolving needs by approaching, jointly, the development of both processes and staff skills. In this context, and starting with the mapping of digital skills, conducted during 2025, an artificial intelligence laboratory was established, to which all the company functions contributed, with the identification of the AI tool provided to all staff, after an initial training course, delivered to all employees, co-led by the Organisation & Learning Development function with the support of an external trainer, to enable both experimentation and concrete use within the REVO ecosystem.
During the second half of 2026, differentiated pathways will be established, based on the use cases of the individual functions, with the aim of supporting and enhancing the company's overall investment in technological evolution, in particular with regard to awareness of opportunities to increase the efficiency of processes with the structured use of artificial intelligence.
The preliminary review was also completed in preparation for the launch, in the second half of 2026, of language training featuring a diverse range of solutions, both in person and remotely.

In early 2026, the Group began preparatory activities for the adoption of European Directive 2023/970, or the Pay Transparency Directive, which came into force in Italy on 7 June with Legislative Decree No. 96/2026.
At the time of the entry into force of Pay Transparency legislation, specific training initiatives were launched for managers, aimed at raising awareness of the principles of transparency, fairness and consistency to be applied in the management, development and selection of staff.

Total labour costs (employees and contract staff on project-based contracts) in the first half of 2026 came to €15,423,000 (€15,410,000 at 30 June 2025). The change with respect to 2025 is due to the increase in total remuneration due to the entry of a further 48 personnel from 30 June 2026 (at 30 June 2025 the Group's workforce consisted of 253 employees), the payroll cost of REVO Underwriting of €190,000 (€5,000 at 30 June 2025) and the absence, in 2026, of the cost of the extraordinary incentive for employees provided for the financial year 2025, amounting 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 2026, the company had over 391 active collaboration agreements in place (349 at 31 December 2025), including 229 with agents registered in section A of the RUI, 155 with brokers registered in section B of the RUI and 7 with external contractors registered in section E of the RUI. Through its network of partnerships, the company is active in brokering all the insurance solutions offered by the parent company, REVO Insurance, including agricultural products from 2026.

At 30 June 2026, the Company posted revenues of €1,953,000, interest on bank deposits of €2,000, costs associated with the marketing of insurance products of €1,532,000 and costs associated with administrative services and other costs of €378,000. The result for the period was net profit after tax of €4,000.

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 2026 compared with the same period in 2025 for the income statement and with 31 December 2025 for statement of financial position items:

ASSETS	30.06.2026	31.12.2025
Intangible assets	104,680	103,154
Property, plant and equipment	12,796	11,622
Insurance assets	161,536	146,851
Investments	369,041	286,764
Other financial assets	4,245	7,292
Other assets	21,757	53,269
Cash and cash equivalents	10,971	6,278
Total assets	685,027	**615,229**

EQUITY AND LIABILITIES	30.06.2026	31.12.2025
Equity	270,443	263,835
Provision for risks and charges	2,394	2,754
Insurance liabilities	359,549	305,334
Financial liabilities	14,007	12,799
Payables	12,561	14,847
Other liabilities	26,073	15,661
Total liabilities and equity	685,027	**615,229**

INCOME STATEMENT	30.06.2026	30.06.2025
Result of insurance services	24,777	22,173
Net financial result	4,191	3,095
- o/w investment result	4,902	3,779
Other costs net	-1,532	-1,264
Operating expenses	-4,916	-5,087
Net accruals to provisions for risks and charges	-	-250
Depreciation and impairment losses on property, plant and equipment	-952	-871
Amortisation of intangible assets	-1	-1
Other operating expenses, net	-2,184	-1,041
Profit (loss) for the period before tax	19,383	16,754
Taxes	-5,843	5,444
Profit (loss) for the period after tax	13,540	**11,310**

Solvency II – Solvency margin

Information on the estimate of the Group's Solvency II solvency margin for the first half of 2026, compared with annual 2025 data, is provided below:

INFORMATION ON THE SOLVENCY MARGIN - SOLVENCY II	30.06.2026	31.12.2025[12]
Solvency Capital Requirement	100,927	92,229
Eligible Own Funds to meet the SCR (Tier 1)	226,079	205,851
Solvency Ratio	224.0%	223.2%
Minimum Capital Requirement	38,651	33,350
MCR Coverage ratio	584.9%	617.2%

[12] For further details on the YE025 Solvency Ratio, please refer to the Group Solvency and Financial Condition Report (SFCR) published on its website.

The results obtained show the Group has a high Solvency II coverage.

The Solvency II Ratio was 224.0% at 30 June 2026, up compared to 31 December 2025, due to the increase in Own Funds determined by the result for the period and expected future profits partially offset by the growth in business volumes affecting Non-Life Premiums&Reserves.
Moreover, treasury shares are also not included in own funds. The amount of treasury shares decreased in the first half of 2026. For details, see the section on treasury shares.

It should also be noted that on 5 February 2025, REVO Insurance S.p.A. obtained authorisation from IVASS, 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.` USPs are specific criteria, calibrated to REVO's portfolio, which are used to calculate the Solvency Capital Requirement (SCR) and replace the market criteria defined by the Standard Formula.

The solvency situation will be specifically reported to the Supervisory Authority within the deadlines established by the applicable 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 Risk Officer's 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 its solvency or constitute a serious obstacle to achieving its objectives.
The main techniques used 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 assessed, accepted or avoided are only defined following adequate checks, internal approvals and risk measurements. Market positioning, loss ratio trends and reserve dynamics are periodically monitored. With regard to catastrophe risk, risk concentrations are monitored through dedicated systems, as well as compliance with the risk limit arising from mandatory catastrophe insurance, on an ongoing basis.

Stress scenarios are also assessed within the ORSA to take into account any particularly large claims 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 to the Control and Risks Committee or to 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.

In particular, REVO is subject to strategic risk arising from its positioning vis-à-vis competitors, the choice of distribution network, technological development and the risk associated with the retention of key employees.

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.

To this end, performance is constantly monitored and the reference market analysed, drawing on the considerable experience of management and, where necessary, the support of investment banks/specialist advisory companies. The technologies on the market and the response times of the underwriting structure are also monitored.

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 Business 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.

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 exposure to the Italian Republic, although this has been decreasing steadily since December 2025, amounting to 29.3% of the Group's total portfolio at 30 December 2026 (around 30.4% at 31 December 2025).

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 to which the Company is exposed 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, ensuring the preparation 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 Risk Management 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.

IT operational risk relates to security from external attacks and to the interruption or reduction of the software used. The Company has adopted various measures to limit these risks, including: perimeter and internal security systems, multi-factor authentication systems, antivirus software on corporate devices, periodic checks on the proper functioning of the systems, tracking and management by specific departments of any problems/malfunctions with management software and corporate devices and highly reliable network and server infrastructures, as well as a disaster recovery plan for critical and important systems.

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 period and, specifically, in relation to transition risk and physical risk introducing, for the latter, climate scenario analysis. 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-two complaints were instigated during the first half of 2026, of which three were accepted, two were settled and 17 were rejected. At the date of preparation of this report, there were no complaints in the investigation stage.
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 2026, we report the following transactions between REVO Underwriting S.r.l. and REVO Insurance S.p.A.:

- costs for seconded staff of €132,000;
- revenues from commission income of €1,953,000;
- liabilities for insured sums collected of €1,307,000;
- liabilities for seconded staff of €358,000.

Associates, companies under joint control and other related parties

The Related Party Transactions Procedure (the "RPT Procedure"), adopted by the Company pursuant to Article 2391-bis of the Italian Civil Code, as amended by Legislative Decree No. 49 of 10 May 2019, and the Consob Regulation governing related party transactions, adopted by Consob Resolution No. 17721 of 12 March 2010 , as subsequently and supplemented, 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 2026.

At 30 June 2026, 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 3 August 2026, REVO Insurance S.p.A. submitted a Binding Offer for the acquisition of the entire share capital of Eurocaution S.A., a Luxembourg-based company and a leading player in insurance intermediation specialising in the surety bond segment, currently operating in Luxembourg and Belgium, for a maximum consideration of Euro 22 million.

The maximum aggregate consideration provided for under the binding offer amounts to Euro 22 million, comprising a base component of Euro 20 million plus an earn-out component linked to business development in 2027.

The transaction, subject to the definition and signing of the contractual documentation and to the conditions precedent set out therein being met — including the receipt of applicable regulatory approvals — will enable REVO to extend beyond national borders its position of excellence in the surety bond segment, one of the most profitable business lines in the European non-life insurance market, characterized by structurally low loss ratios.

Looking ahead, the transaction will also allow REVO to further broaden its product offering into business lines currently not covered by Eurocaution, leveraging the efficiencies of the advanced artificial intelligence modules already in place at Group level, and replicating the multi-product, multi-channel model already developed in Italy and Spain. The initiative is fully consistent with several strategic guidelines outlined in the Business Plan, including geographic diversification, growth in high-margin business lines ("Specialty Focus"), and harnessing the value of proprietary technology.

It should be noted that the expansion will require limited additional IT investment, estimated at approximately Euro 1 million, confirming the scalability of the proprietary platform, which is capable of supporting international growth at reduced marginal costs.

The initiative aims to generate, by 2029, in the surety business line, gross written premiums of more than Euro 20 million across Luxembourg and Belgium, corresponding to an expected CAGR of over 20% between 2027 and 2029.

With regard to the financing of the transaction, given the Group's current capital structure, REVO may consider, as an alternative to the use of own funds already available for the transaction, the issuance of subordinated debt in an amount consistent with the size of the acquisition, potentially initiating a process to optimize the Group's leverage.

Lastly, on 20 July 2026, S\&P Global Ratings affirmed REVO Insurance's "A-" rating, with a stable outlook. The assessment reflects, among other factors, the Parent Company's strong capital position, prudent risk management, the ongoing diversification of its portfolio and the profitable growth prospects envisaged in the "THE TECHUMAN ERA 2026–2028" strategic plan.

Business outlook

Following the launch of the "THE TECHUMAN ERA" 2026-2028 Business Plan, REVO will continue to further develop the projects already started in the technological and distribution sectors, and will launch initiatives for implementation of the business plan.

It should be noted that, as part of the Plan's activities, the Group identified four main thematic areas that 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, the adoption of data-driven processes, and an increase in the total number of partners in Italy and Spain, while simultaneously continuing to explore distribution opportunities beyond traditional channels, consistent with the approach taken during the half-year;
- the advanced operating model: further 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. In the next few months, further standardised products will be launched, with approaches similar to what has already been done with "REVO for micro-businesses";
- Algorithmic underwriting: use of data and information, including through advanced automation processes for the selection and assessment of risks, to ensure speed, accuracy and scalability.

In this context, the Company will continue with its plan to invest in technology and the recruitment of further key staff, mainly focusing on the Underwriting and IT/Data areas.

Further additions will be made to the management team of the REVO Iberia branch, whose commercial relationships are set to increase further over the next few months, contributing to the growth of premium generation in Spain, together with the expansion of the product range offered.

Treasury shares held and related movements

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

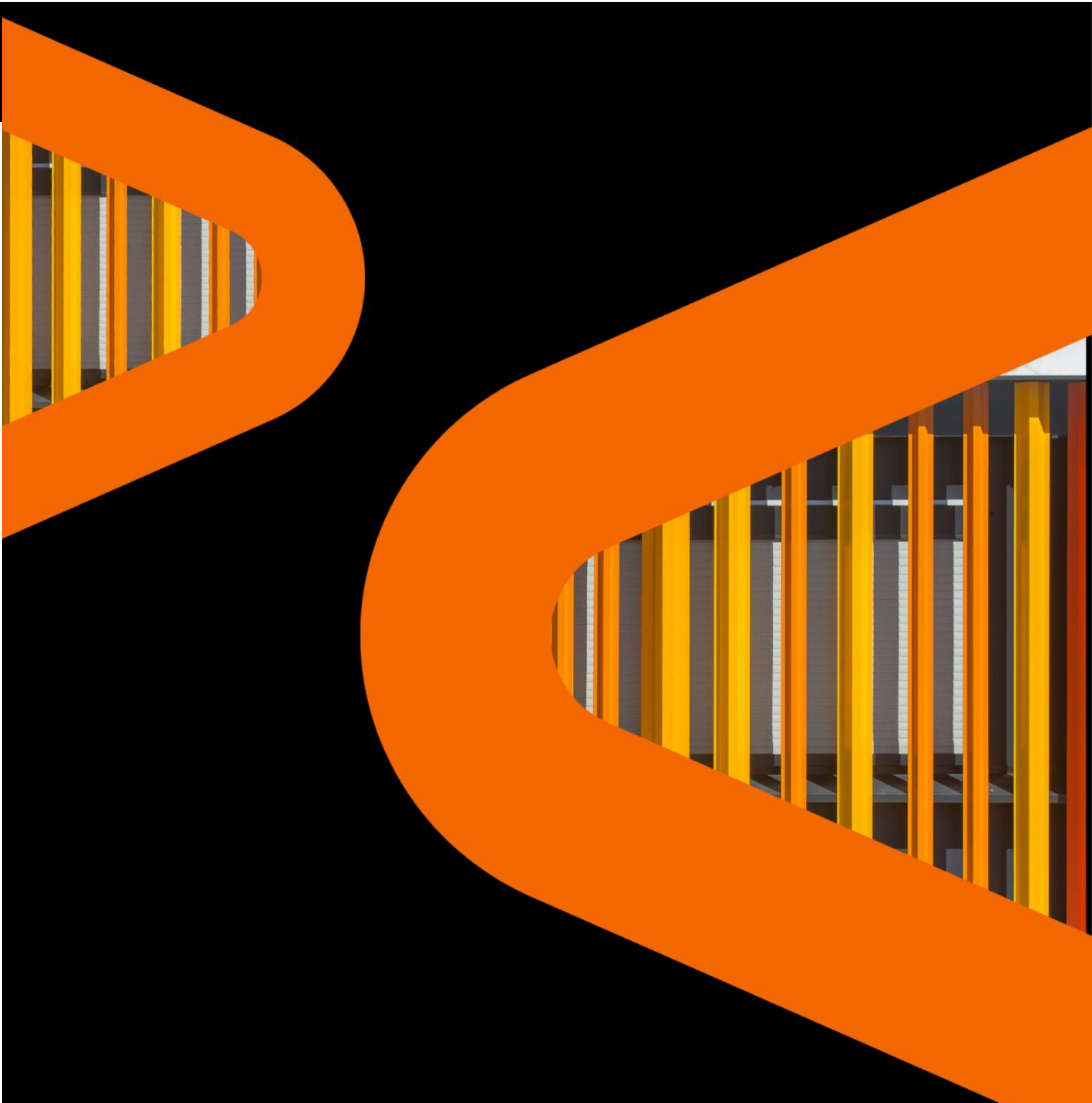
- at 30 June 2026, the Company held a total of 229,550 treasury shares, equal to 0.78% of the share capital, consisting solely of ordinary shares;
- following the assignment to beneficiaries of the second tranche of treasury shares of the 2022-2024 LTI share plan in June 2026, the Company distributed a total of 339,605 treasury shares;
- the Company did not purchase any treasury shares during the half-year period.

On 27 April 2026, 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, 6 August 2026

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

Condensed Consolidated Half-Year Financial Statements



Consolidated financial statements

Consolidated Financial Statements

Statement of Financial Position - Assets

	ASSET ITEMS	30.06.2026	31.12.2025
1.	INTANGIBLE ASSETS	104,680	103,154
	o/w: Goodwill	74,323	74,323
2.	PROPERTY, PLANT AND EQUIPMENT	12,796	11,622
3.	INSURANCE ASSETS	161,536	146,851
3.1	Insurance contracts written classified as assets	-	-
3.2	Cessions to reinsurance classified as assets	161,536	146,851
4.	INVESTMENTS	369,041	286,763
4.1	Investment property	-	-
4.2	Investments in associates and joint ventures	77	33
4.3	Financial assets measured at amortised cost	1,028	1,038
4.4	Financial assets measured at fair value through OCI	341,119	266,645
4.5	Financial assets measured at fair value through profit or loss	26,817	19,047
	a) Financial assets held for trading	-	-
	b) Financial assets designated at fair value	-	-
	c) Other financial assets compulsorily measured at fair value	26,817	19,047
5.	OTHER FINANCIAL ASSETS	4,245	7,292
6.	OTHER ASSETS	21,757	53,269
6.1	Non-current assets or disposal groups held for sale	-	-
6.2	Tax assets	4,516	6,569
	a) Current	256	382
	b) Deferred	4,260	6,187
6.3	Other assets	17,241	46,700
7.	CASH AND CASH EQUIVALENTS	10,971	6,278
	TOTAL ASSETS	685,027	**615,229**

Statement of Financial Position – Equity and Liabilities

	EQUITY AND LIABILITY ITEMS	30.06.2026	31.12.2025
1.	EQUITY	270,443	263,835
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	255,699	242,533
1.5	Treasury shares (-)	-2,164	-5,366
1.6	Valuation reserves	-3,482	-2,589
1.7	Equity attributable to non-controlling interests (+/-)	-	-
1.8	Profit (Loss) for the period (+/-) attributable to the parent (+/-)	13,540	22,407
1.9	Profit (Loss) for the period attributable to non-controlling interests (+/-)	-	-
2.	PROVISIONS FOR RISKS AND CHARGES	2,394	2,754
3.	INSURANCE LIABILITIES	359,549	305,334
3.1	Insurance contracts written classified as liabilities	359,549	305,334
3.2	Cessions to reinsurance classified as liabilities	-	-
4.	FINANCIAL LIABILITIES	14,007	12,799
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	14,007	12,799
5.	PAYABLES	12,561	14,847
6.	OTHER LIABILITIES	26,073	15,661
6.1	Liabilities of disposal groups held for sale	-	-
6.2	Tax liabilities	36	1
	a) Current	36	-
	b) Deferred	-	1
6.3	Other liabilities	26,037	15,660
	TOTAL EQUITY AND LIABILITIES	685,027	**615,229**

Income statement

	ITEMS	30.06.2026	30.06.2025
1.	Insurance revenue from insurance contracts issued	165,666	135,228
2.	Insurance service expenses from insurance contracts issued	-103,658	-86,335
3.	Insurance revenues from reinsurance contracts held	47,321	56,300
4.	Insurance services expenses from reinsurance contracts held	-84,552	-83,020
5.	**Result of insurance services**	**24,777**	**22,173**
6.	Net fair value gains (losses) on financial assets and liabilities measured at FVTPL	717	682
7.	Gains (losses) on investments in associates and joint ventures	44	15
8.	**Income/expenses from other financial assets and liabilities and from investment property**	**4,141**	**3,082**
8.1	- Interest income calculated according to the effective interest method	4,498	3,634
8.2	- Interest expense	-211	-223
8.3	- Other income/expenses	-	-
8.4	- Realised gains/losses	-61	-272
8.5	- Unrealised gains/losses	-85	-57
	o/w: Related to non-performing financial assets	-	-
9.	**Investment result**	**4,902**	**3,779**
10.	Net financial costs/revenues relating to insurance contracts written	-1,438	-1,415
11.	Net financial income relating to reinsurance contracts	727	731
12.	**Net financial result**	**4,191**	**3,095**
13.	Other revenue/costs	-1,532	-1,264
14.	Operating expenses:	-4,916	-5,087
14.1	- Investment management service expenses	-18	-53
14.2	- Other administrative expenses	-4,898	-5,034
15.	Net accruals to provisions for risks and charges	-	-250
16.	Depreciation and impairment losses on property, plant and equipment	-952	-871
17.	Amortisation and net impairment losses on intangible assets	-1	-1
	o/w: Impairment losses on goodwill	-	-
18.	Other operating income/expenses	-2,184	-1,041
19.	**Profit (loss) for the period before tax**	**19,383**	**16,754**
20.	Taxes	-5,843	-5,444
21.	**Profit (loss) for the period after tax**	**13,540**	**11,310**
22.	**Profit (loss) from discontinued operations**	**-**	**-**
23.	**Consolidated Profit (los) for the period**	**13,540**	**11,310**
	of which: attributable to the parent	**13,450**	**11,310**
	of which: attributable to non-controlling interests	**-**	**-**

Statement of comprehensive income

	ITEMS	30.06.2026	30.06.2025
1.	Profit (loss) for the period	13,540	11,310
2	Other items, after tax, not reclassified to profit or loss	-488	-2,258
2.1	Share of valuation reserves of investments measured using the equity method	-	-
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	-488	-2,258
2.7	Gains/losses on equity securities designated at fair value through other comprehensive income	-	-
2.8	Change in creditworthiness on financial liabilities designated at fair value through profit or loss	-	-
2.9	Other elements	-	-
3.	Other items, net of tax, reclassified to profit or loss	-404	1,513
3.1	Change in translation reserve	-	-
3.2	Gains/losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	-404	1,513
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	-892	-745
5.	TOTAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Item 1+4)	12,648	10,565
5.1	o/w: attributable to owners of the parent	12,648	10,565
5.2	o/w: attributable to non-controlling interests	-	-

Statement of changes 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	SHAREHOLDERS' EQUITY
Balances at 1.1.2025	6,680	-	170	229,618	-9,475	-1,092	18,576	244,477	244,477
o/w: Change in opening balances	-	-	-	-	-	-	-	-	-
Allocation of profit for the year 2024		-	-	-	-	-	-	-	-
Reserves	-	-	-	18,576	-	-	-18,576	-	-
Dividends and other dispositions	-	-	-	-5,660	-	-	-	-5,660	-5,660
Changes during the year		-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes in equity investments	-	-	-	-	-	-	-	-	-
Statement of comprehensive income	-	-	-	-	-	-1,498	22,407	20,909	20,909
Other changes	-	-	-	-	4,110	-	-	4,110	4,110
Balances as at 31.12.2025	6,680	-	170	242,533	-5,366	-2,589	22,407	263,835	263,835
Change in opening balances	-	-	-	-	-	-	-	-	-
Allocation of profit for the year 2025	-	-	-	-	-	-	-	-	-
Reserves	-	-	-	22,407	-	-	-22,407	-	-
Dividends and other dispositions	-	-	-	-7,759	-	-	-	-7,759	-7,759
Changes during the year	-	-	-	-	-	-	-	-	-
Issue of new shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes in equity investments	-	-	-	-	-	-	-	-	-
Statement of comprehensive income	-	-	-	-	-	-892	13,540	12,648	12,648
Other changes	-	-	-	-1,482	3,202	-	-	1,719	1,719
Balances at 30.06.2026	6,680	-	170	255,699	-2,164	-3,482	13,540	270,443	270,443

Statement of cash flows (indirect method)

	30.06.2026	30.06.2025
Net cash generated/utilised by:		
- Profit (loss) for the period (+/-)	13,540	11,310
- Net revenues and costs of insurance contracts and reinsurance contracts (-/+)	39,350	24,686
- Capital losses/gains on financial assets measured at fair value through profit or loss (-/+)	-46	-38
- Other non-monetary income and expenses deriving from financial instruments, investment property and equity investments (+/-)	-44	-15
- Net provisions for risks and charges (+/-)	-360	206
- Interest income, dividends, interest expense, taxes (+/-)	5,875	10,327
- Other adjustments (+/-)	3,333	859
- interest income received (+)	4,339	3,645
- dividends received (+)	566	268
- interest expense paid (-)	-	-
- taxes paid (-)	-3,357	-7196
Net cash generated/utilised by other monetary items related to operating activity		
- Insurance contracts written classified as liabilities/assets (+/-)	1,622	-8,854
- Reinsurance contract assets/liabilities (+/-)	-1,923	18,553
- 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 (+/-)	-7,724	14,052
- Other financial assets and liabilities (+/-)	36,938	19,856
Total net cash flows generated/utilised by operating activities	92,109	59,555
Net cash generated/utilised by:		
- Sale/purchase of investment property (+/-)	-	-
- Sale/purchase of investments in associates and joint ventures (+/-)	-	-
- Dividends received on investments (+)	-	-
- Sale/purchase of financial assets measured at amortised cost (+/-)	10	-
- Sale/purchase of financial assets measured at fair value through other comprehensive income (+/-)	-79,215	-51,439
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	-3,238	-3,884
- Sale/purchase of subsidiaries and business units (+/-)	-	-
- Other net cash flows from investment activities (+/-)	-	-
Total net cash flows generated/utilised by investment activities	-82,443	-55,323
Net cash generated/utilised by:		
- Issues/purchases of equity instruments (+/-)	-	-
- Issues/purchases of treasury shares (+/-)	1,719	4,110
- Distribution of dividends and other purposes (-)	-7,759	-5,660
- 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 (+/-)	1,065	-548
Total net cash flows generated/utilised by financing activities	-4,975	-2,098
NET CASH FLOWS GENERATED/UTILISED DURING THE PERIOD	4,693	2,134

Reconciliation

	30.06.2026	30.06.2025
Cash and cash equivalents opening balance	6,278	2,862
Cash generated/utilised	4,693	2,134
Cash and cash equivalents closing balance	10,971	4,996

Statement of financial position by business segment

	ITEMS/BUSINESS SEGMENTS	NON-LIFE OPERATIONS		LIFE OPERATIONS		CROSS-SECTORAL ELIMINATIONS		TOTAL	
		2026	2025	2026	2025	2026	2025	2026	2025
1	INTANGIBLE ASSETS	104,680	103,154	-	-	-	-	104,680	103,154
2	PROPERTY, PLANT AND EQUIPMENT	12,796	11,622	-	-	-	-	12,796	11,622
3	INSURANCE ASSETS	161,536	146,851	-	-	-	-	161,536	146,851
3.1	Insurance contract assets	-	-	-	-	-	-	-	-
3.2	Reinsurance contract assets	161,536	146,851	-	-	-	-	161,536	146,851
4	INVESTMENTS	369,041	286,763	-	-	-	-	369,041	286,763
4.1	Investment property	-	-	-	-	-	-	-	-
4.2	Investments in associates and joint ventures	77	33	-	-	-	-	77	33
4.3	Financial assets measured at amortised cost	1,028	1,038	-	-	-	-	1,028	1,038
4.4	Financial assets measured at fair value through other comprehensive income	341,119	266,645	-	-	-	-	341,119	266,645
4.5	Financial assets measured at fair value through profit or loss	26,817	19,047	-	-	-	-	26,817	19,047
5	OTHER FINANCIAL ASSETS	4,245	7,292	-	-	-	-	4,245	7,292
6	OTHER ASSETS	21,757	53,269	-	-	-	-	21,757	53,269
7	CASH AND CASH EQUIVALENTS	10,971	6,278	-	-	-	-	10,971	6,278
TOTAL ASSETS		685,027	615,229	-	-	-	-	685,027	615,229
1	EQUITY	270,443	263,835	-	-	-	-	270,443	263,835
2	PROVISIONS FOR RISKS AND CHARGES	2,394	2,754	-	-	-	-	2,394	2,754
3	INSURANCE LIABILITIES	359,549	305,334	-	-	-	-	359,549	305,334
3.1	Insurance contracts written classified as liabilities	359,549	305,334	-	-	-	-	359,549	305,334
3.2	Reinsurance contract liabilities	-	-	-	-	-	-	-	-
4	FINANCIAL LIABILITIES	14,007	12,799	-	-	-	-	14,007	12,799
4.1	Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-	-	-
4.2	Financial liabilities measured at amortized cost	14,007	12,799	-	-	-	-	14,007	12,799
5	PAYABLES	12,561	14,847	-	-	-	-	12,561	14,847
6	OTHER LIABILITIES	26,073	15,661	-	-	-	-	26,073	15,661
TOTAL EQUITY AND LIABILITIES		685,027	615,229	-	-	-	-	685,027	615,229

Income statement by business segment

	ITEMS/BUSINESS SEGMENTS	NON-LIFE OPERATIONS		LIFE OPERATIONS		CROSS-SECTORAL ELIMINATIONS		TOTAL	
		2026	2025	2026	2025	2026	2025	2026	2025
1	Insurance revenue from insurance contracts issued	165,666	135,228	-	-	-	-	165,666	135,228
2	Costs of insurance services from insurance contracts issued	-103,658	-86,335	-	-	-	-	-103,658	-86,335
3	Insurance revenues from reinsurance contracts held	47,321	56,300	-	-	-	-	47,321	56,300
4	Insurance services expenses from reinsurance contracts held	-84,552	-83,020	-	-	-	-	-84,552	-83,020
5	Result of insurance services	24,777	22,173	-	-	-	-	24,777	22,173
6	Income/expenses from financial assets and liabilities measured at fair value through profit or loss	717	682	-	-	-	-	717	682
7	Income/expenses from investments in associates and joint ventures	44	15	-	-	-	-	44	15
8	Income/expenses from other financial assets and liabilities and from investment property	4,141	3,082	-	-	-	-	4,141	3,082
9	Investment result	4,902	3,779	-	-	-	-	4,902	3,779
10	Financial costs/revenues relating to ins. contracts written	-1,438	-1,415	-	-	-	-	-1,438	-1,415
11	Net financial income from relating to cessions to reinsurance	727	731	-	-	-	-	727	731
12	Net financial result	4,191	3,095	-	-	-	-	4,191	3,095
13	Other revenues/costs	-1,532	-1,264	-	-	-	-	-1,532	-1,264
14	Operating expenses:	-4,916	-5,087	-	-	-	-	-4,916	-5,087
15	Other operating income/expenses	-3,137	-2,163	-	-	-	-	-3,137	-2,163
	Profit (loss) for the period before tax	**19,383**	**16,754**	**-**	**-**	**-**	**-**	**19,383**	**16,754**

Notes

Notes

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.r.l. 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 Condensed Consolidated Half-Year Financial Statements has been prepared pursuant to ISVAP Regulation No. 7 of 13 July 2007 and has 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 2026, 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 2026 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 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 2025.
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 2026 comprise:

- the Statement of Financial Position;
- the Income Statement;
- the Statement of Comprehensive Income;
- the Statement of cash flows (indirect method);
- the Statement of changes in shareholders' equity;
- the Notes (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 2026, are consistent with those adopted for the Consolidated Financial Statements at 31 December 2025, 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 2026 are subject to a limited audit by EY S.p.A., charged with auditing the financial statements for the period 2026-2034.

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 2026, 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[13]	METHOD[14]	ACTIVITY[15]	RELATIONSHIP TYPE[16]	% DIRECT INVESTMENT[17]	% TOTAL INTEREST	AVAILABILITY OF VOTES[18]	% 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 Condensed Consolidated Half-Year 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, i.e. equity settled, 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.

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[13] This information is required only if the country of the operational headquarters is not the same as the country of the registered office.
[14] Consolidation method: Full consolidation=F; Full consolidation with single management=U.
[15] 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.
[16] 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".
[17] 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 together.
[18] Availability of votes at ordinary shareholders' meetings, distinguishing between actual and potential votes.

Earnings per share

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 2026, the Group did not hold any non-monetary assets denominated in foreign currencies.

New accounting standards in force

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 entered into force on 1 January 2026. The Group has completed the analyses required by the new regulations and has not found any significant impact on 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 entered into force on 1 January 2026. The Group has completed the analyses required by the new provisions and has not identified any significant impacts on its consolidated financial position or profit or loss or any material changes to the measurement criteria previously adopted. The changes exclusively entailed updates to financial statement reporting and the monitoring of financial asset portfolios.

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 entered into force on 1 January 2026. Following internal analyses, the Group did not identify any material impacts in the application of these amendments.

New accounting standards that have not yet entered into force

At the date of approval of this Consolidated Half-Year Financial Report, the IASB had issued some accounting standards, amendments and interpretations that are not yet mandatory and which the Group has not adopted early.

IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB published the new accounting standard IFRS 18 – Presentation and Disclosure in Financial Statements, intended to replace IAS 1 – Presentation of Financial Statements. The new standard introduces new rules on the presentation of financial performance, with the aim of improving comparability between companies and the transparency of the information provided to users of the financial statements, and will enter into force for annual reporting periods commencing on or after 1 January 2027.

The main changes are as follows:

- the introduction of mandatory categories and sub-totals into the income statement;
- the definition and regulation of management performance measures (MPMs), with specific reconciliation and reporting obligations;
- the strengthening of principles relating to the aggregation and disaggregation of information;
- more information on the placement of information between the financial statements and explanatory notes.

The Group has launched a project dedicated to the implementation of the new standard, with the involvement of the various corporate functions concerned. At the date of this report, the indicators attributable to the definition of MPMs had been identified and mapped, while the following activities are still under way:

- analysis of the future structure of the accounting schedules and their impact on the information systems;
- definition of the functional requirements necessary to adapt reporting processes and application solutions;
- preparation of methodologies for the reconstruction of the comparative data that will be presented in the first year of application.

Project activities will continue in the second half of 2026 in order to ensure full compliance with the new standard from financial year 2027 and will include the monitoring of updated provisions in the context of the revision of ISVAP Regulation No. 7 of 2007, started by IVASS and still being finalized. At the date of this consolidated half-year financial report, it is not yet possible to reliably quantify all the effects deriving from the application of the new standard, which will mainly affect the presentation and disclosure of the financial statements and not the criteria for the recognition and measurement of accounting items.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the IASB published IFRS 19 – Subsidiaries without Public Accountability, which allows subsidiaries without public accountability to apply IFRS Accounting Standards under a simplified disclosure regime. The standard comes into force on 1 January 2027.
The standard applies to entities that meet specific subjective requirements. Entities excluded from the scope include, but are not limited to, insurance companies and entities that have financial instruments traded on public markets.
In light of the characteristics of the Group and the companies within the scope of consolidation, no impact is expected to result from the introduction of the standard.

IAS 21 - Amendment “Translation to a Hyperinflationary Presentation Currency”

In November 2025, the IASB published the amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates, applicable to reporting periods commencing on or after 1 January 2027. The amendments clarify the procedures for translating financial statements when the presentation currency belongs to a hyperinflationary economy and the functional currency belongs instead to a non-hyperinflationary currency, in order to reduce application divergences and improve the comparability of financial information. Based on preliminary assessments made, the application of the amendment is not expected to produce significant effects on the Group’s financial position and performance.

New sustainability standards

On the subject of sustainability reporting, on 16 December 2025 the text of the “Omnibus I” Directive was definitively approved by the European Parliament in plenary session, amending:

- the Corporate Sustainability Due Diligence Directive (CSDDD) and
- the Corporate Sustainability Reporting Directive (CSRD).

Following the changes to the regulatory framework, REVO confirmed its decision – already resolved upon by the Board of Directors on 28 May 2025 – to draw up the Sustainability Report for FY 2025 on a voluntary basis,in line with its commitment to transparency and stakeholder dialogue.

The most significant amendment concerned the reporting standard adopted: unlike the ESRS standards previously identified – and following a comparison with consultants and auditors – REVO chose to adopt the VSME reporting standards always developed by EFRAG.
It should be noted that the VSME standards, originally developed for European SMEs, are set to become – after the narrowing of the original scope of the CSRD – the preferred reference for all companies (including those of significant size) that remain outside the scope of the CSRD Directive but nevertheless wish to prepare sustainability reports on a voluntary basis. Once completed, the document will be published on REVO’s corporate website.

Information on the statement of financial position

Assets

Intangible assets

INTANGIBLE ASSETS	30.06.2026	31.12.2025	CHANGE
Goodwill	74,323	74,323	-
Other intangible assets	30,357	28,831	1,526
Total	**104,680**	**103,154**	**1,526**

Intangible assets: composition of assets

ASSETS/VALUES	TOTAL 30.06.2026		TOTAL 31.12.2025	
	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	**30,357**	-	**28,831**	**-**
A.2.1 Assets measured at cost:	30,357	-	28,831	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	30,357		28,831	-
A.2.2 Assets measured at restated value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	**30,357**	**74,323**	**28,831**	**74,323**

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 €30,357,000 (€28,831,000 at 31 December 2025).
The item includes multi-year costs for the preparation and implementation of software relating to corporate information systems for €30,351,000 (€28,824,000 at 31 December 2025), costs for trademarks, patents and similar for €5,000 (€6,000 in 2025) and start-up costs for €1,000 (€4,000 in 2025).
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 Group during the stages for the business development, distribution, underwriting and management of the operating processes.

No indicators for potential write-downs were found.

PROPERTY, PLANT AND EQUIPMENT	GROSS CARRYING AMOUNT AT 31.12.2025	ACC. DEPR. AT 31.12.2025	INCREASES	OTHER CHANGES	DEPR.	ACC. DEPR. AT 30.06.2026	NET CARRYING AMOUNT AT 30.06.2026
Other intangible assets	50,216	-21,385	6,148	-	-4,622	-26,007	30,357
Total	**50,216**	**-21,385**	**6,148**	**-**	**-4,622**	**-26,007**	**30,357**

Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	30.06.2026	31.12.2025	CHANGE
Property	-	-	-
Other tangible assets	12,796	11,622	1,174
Total	**12,796**	**11,622**	**1,174**

Property, plant and equipment: composition of assets

ASSETS/VALUES	ASSETS FOR OWN USE AT COST		ASSETS FOR OWN USE AT RESTATED VALUE		BALANCES PURSUANT TO IAS 2	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
1. Own assets	**449**	**462**	**-**	**-**	**-**	**-**
a) land	-	-	-	-	-	-
b) buildings	-	-	-	-	-	-
c) office furniture and machinery	449	462	-	-	-	-
d) plant and equipment	-	-	-	-	-	-
e) other assets	-	-	-	-	-	-
2. Rights of use asset	**12,347**	**11,160**	-	-	-	-
a) land	-	-	-	-	-	-
b) buildings	11,819	10,705	-	-	-	-
c) office furniture and machinery	-	-	-	-	-	-
d) plant and equipment	-	-	-	-	-	-
e) other assets	528	455	-	-	-	-
Total	**12,796**	**11,622**	**-**	**-**	**-**	**-**

At 30 June 2026, property, plant and equipment, net of related accumulated depreciation, amounted to €12,796,000. The item includes:

- Property of €11,819,000 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, the offices at Via Cesarea 12, Genoa and the new lease agreement on the operational headquarters of the branch at Via Paseo de la Castellana 141, Madrid;
- Rights of use relating to vehicles of €528,000;
- Other property, plant and equipment, mainly held by the Parent Company and relating to office furniture and machinery, totalling €449,000.

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 31.12.2025	ACC. DEPR. AT 31.12.2025	INCREASES	OTHER CHANGES	DEPR.	ACC. DEPR. AT 30.06.2026	NET CARRYING AMOUNT AT 30.06.2026
Property	16,132	-5,427	1,946	-	-832	-6,259	11,819
Other assets of property, plant and equipment	2,561	-1,644	246	-	-186	-1,830	977
Total	**18,693**	**-7,071**	**2,192**	**-**	**-1,018**	**-8,089**	**12,796**

Insurance assets

INSURANCE ASSETS	30.06.2026	31.12.2025	CHANGE
Insurance contract written classified as assets	-	-	-
Cessions to reinsurance classified as assets	161,536	146,851	14,685
Total	161,536	146,851	14,685

Cessions to reinsurance classified as assets, measured according to the simplified PAA method, are detailed below:

	30.06.2026	31.12.2025
Asset for remaining coverage	89,913	85,952
Assets for incurred claims	103,859	94,632
Reinsurance payables	- 32,236	-33,733
Total	161,536	146,851

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 €5,914,000 for non-financial risks (€5,405,000 at 31 December 2025) and the counterparty credit risk totalling €11,000.

Investments

INVESTMENTS	30.06.2026	31.12.2025	CHANGE
Investment property	-	-	-
Investments in associates and joint ventures	77	33	44
Financial assets measured at amortised cost	1,028	1,038	-10
Financial assets measured at fair value through other comprehensive income	341,119	266,645	74,474
Financial assets measured at fair value through profit or loss	26,817	19,047	7,770
Total	**369,041**	**286,763**	**82,278**

The following tables set out the Group’s exposures to debt securities only at 30 June 2026, 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.

Diversification among corporate issuers in the portfolio persists.

DESCRIPTION	0-2	2-5	> 5	TOTAL
Non-Italian corporate bonds	13,407	59,090	5,420	77,918
Italian corporate bonds	3,930	31,859	1,531	37,320

Non-Italian government bonds	34,108	43,243	52,676	130,026
Italian government bonds	20,675	71,478	18,795	110,947
Total	**72,119**	**205,669**	**78,422**	**356,211**

YEARS TO MATURITY	0-2	2-5	> 5	TOTAL
Non-Italian corporate bonds	13,407	59,090	5,420	77,918
FR	4,035	15,194	2,106	21,335
US	-	14,984	1,011	15,994
ES	-	8,505	-	8,505
DE	2,605	4,081	1,508	8,195
UK	2,698	2,143	796	5,637
NL	2,003	3,016	-	5,019
CA	2,066	2,008	-	4,074
DK	-	3,059	-	3,059
CH	-	3,007	-	3,007
JP	-	2,035	-	2,035
CZ	-	1,058	-	1,058
Italian corporate bonds	3,930	31,859	1,531	37,320
IT	3,930	31,859	1,531	37,320
Non-Italian government bonds	34,108	43,243	52,676	130,026
SNAT	12,960	8,249	10,251	31,460
ES	10,088	5,048	12,631	27,767
FR	-	15,865	11,782	27,647
DE	4,127	6,078	7,997	18,202
NL	4,028	5,040	2,999	12,068
BE	2,904	-	3,982	6,886
AT	-	2,023	3,034	5,056
CL	-	940	-	940
Italian government bonds	20,675	71,478	18,795	110,947
IT	20,675	71,478	18,795	110,947
Overall total	**72,119**	**205,669**	**78,422**	**356,211**

The tables relating to exposure by rating, subdivided into government securities and corporate bonds, are set out below. Given that the government component has a high rating, the corporate bonds have a high credit rating.

GOVERNMENT SECURITIES	AMOUNT
AAA	61,730
AA	5,056
A	60,186
BBB	114,001
Total	**240,973**

CORPORATE SECURITIES	AMOUNT
AAA	3,074
AA	15,760
A	22,999
BBB	68,451
BB	4,954
Total	**115,238**

Investments in 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. Following the approval of the financial statements of the intermediation company, the equity investment was valued using the equity method and recorded as €77,000.

Equity investments: information on investment relationships

NAME	COUNTRY OF REGISTERED OFFICE	COUNTRY OF OPERATIONAL HEAD-QUARTERS	ACTIVITY	RELATIONSHIP TYPE	% DIRECT INVESTMENT	% 100% INTEREST	% AVAILABILITY OF VOTES AT THE ORDINARY SHAREHOLDERS' MEETING
Associates							
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	77	77	-
Total		**77**	**77**	**-**

The valuation of the equity investment of €77,000 (at 31 December 2025, €33,000) reflects the profit of approximately €134,000 recorded in 2025 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 2026			CARRYING AMOUNT 2025		
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3
Government securities	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Loans and receivables:	1,028	-	-	1,038	-	-
a) from banks	-	-	-	-	-	-
b) from customers	1,028	-	-	1,038	-	-
- mortgage loans	-	-	-	-	-	-
- loans on policies	-	-	-	-	-	-
- other loans and receivables	1,028	-	-	1,038	-	-
Total 30.06.2026	1,028	-	-	-	-	-
Total 31.12.2025	-	-	-	1,038	-	-

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 €1,028,000 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

	30.06.2026		31.12.2025	
	CARRYING AMOUNT	%	CARRYING AMOUNT	%
Equity securities			-	-
a) listed			-	-
b) unlisted			-	-
Debt securities	341,119	100.00%	266,645	100.0%
Government securities	240,973	70.64%	194,611	73.0%
a) listed	240,973	70.64%	194,611	73.0%
b) unlisted			-	-
Other debt securities	100,145	29.36%	72,034	27.0%
a) listed	100,145	29.36%	72,034	27.0%
b) unlisted	-	-	-	-
Other financial instruments	-	-	-	-
Total	341,119	100%	**266,645**	**100%**

Financial assets measured at fair value through other comprehensive income totalled €341,119,000 (€266,645,000 at 31 December 2025), showing an increase of €74,474,000. This change is mainly attributable to the growth in business volume recorded during the period, which generated higher cash resources available for allocation to financial investments.

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. All bond holdings in the portfolio are denominated in euro and are allocated to Stage 1 for the purposes of determining the ECL; the carrying amount of these instruments is €257,000. The majority of investments carry an investment-grade rating, while the component consisting of issues rated below BBB is negligible.

Financial assets measured at fair value through profit or loss

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	30.06.2026	31.12.2025	CHANGE
- Listed shares	-	-	-
- Debt securities held for trading	-	-	-
- Investments	-	-	-
Total financial assets held for trading	-	-	-
- Investment property	-	-	-
- Listed debt securities held - regulated markets	15,092	9,029	6,063
- Time deposits	-	-	-
- Unlisted equity securities measured at fair value	-	-	-
Total financial assets measured at fair value	15,092	9,029	6,063
- Units of UCIs	11,725	10,018	1,707
Total other financial assets compulsorily measured at fair value	11,725	10,018	1,707
Total	**26,817**	**19,047**	**7,770**

At 30 June 2026, the amount of €26,817,000 (€19,047,000 at 31 December 2025) is exclusively attributable to "Financial assets compulsorily measured at fair value", which comprises units of open/closed mutual investment funds and instruments that have not passed the SPPI test (subordinated bank instruments).
There are no "Financial assets designated at fair value" or "Financial assets held for trading" in the portfolio.
This item showed a positive change of €7,770,000, thanks to purchases during the period of subordinated bank instruments that have not passed the SPPI test and alternative funds/open-ended funds.

At 30 June 2026, there were no direct Group financial investment exposures to Russia and Ukraine.
The table below shows the product breakdown by type and percentage.

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			
	30.06.2026		31.12.2025		30.06.2026		31.12.2025		30.06.2026		31.12.2025	
	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	-	-	-	-	-	-	-	-	15,092	56%	9,029	47%
a) listed	-	-	-	-	-	-	-	-	15,092	56%	9,029	47%
b) unlisted	-	-	-	-	-	-	-	-	-	-	-	-
Units of UCIs	-	-	-	-	-	-	-	-	11,725	44%	10,018	53%
Non-hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	26,817	100%	**19,047**	**100%**

Other financial assets

OTHER FINANCIAL ASSETS	30.06.2026	31.12.2025	CHANGE
Receivables from agents and brokers	3,067	6,485	- 3,418
Other receivables	1,178	807	371
Total	4,245	7,292	- 3,047

At 30 June 2026, other financial assets amounted to €4,245,000 (€7,292,000 at 31 December 2025), mainly due to the reduction in receivables from intermediaries, essentially due to the collection dynamics of the policies underwritten.
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	30.06.2026	31.12.2025	CHANGE
Non-current assets or disposal groups held for sale	-	-	-
Deferred tax assets	4,260	6,187	-1,927
Current tax assets	256	382	- 126
Other assets	17,241	46,700	-29,459
Total	21,757	53,269	-31,512

Other assets refer to:

- Deferred tax assets of €4,260,000 consisted of receivables from tax authorities for prepaid taxes of the Parent Company of €15,949,000 (€15,141,000 at 31 December 2025), offset by deferred tax liabilities of -€11,689,000 (-€8,954,000 in 2025) due to differences generated by the adoption of international accounting standards which, in accordance with IAS 12.74, were offset, as they refer to the same type of tax;
- Other assets of €17,241,000, mainly referring to the residual amount of the receivable for the tax advance on premiums for €11,033,000 (€41,191,000 at 31 December 2025), prepaid expenses on costs for €2,375,000, transitional claims accounts for €2,407,000, transitional accounts for claims from ANIA co-insurance companies for €766,000 and other receivables for €660,000. 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	30.06.2026	31.12.2025	CHANGE
Cash and cash equivalents	10,971	6,278	4,693
Total	10,971	6,278	4,693

Cash and cash equivalents amounted to €10,971,000 at 30 June 2026 (€6,278,000 at 31 December 2025). This item consists exclusively of bank current accounts and cash.

Equity and liability items

Equity

EQUITY	30.06.2026	31.12.2025	CHANGE
Share capital	6,680	6,680	-
Other equity instruments	-	-	-
Equity related reserves	170	170	-
Income related reserves and other equity reserves	255,699	242,533	13,166
(Treasury shares)	-2,164	-5.366	3,202
Valuation reserves	-3,482	-2,589	-892
Profit (Loss) for the year attributable to the Group	13,540	22,407	-8,867
Total equity attributable to the owners of the parent	*270,443*	*263,835*	*6,608*
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	270,443	263,835	6,608

Equity at 30 June 2026 amounted to €270,443,000 (€263,835,000 at 31 December 2025).

At 30 June 2026, the share capital was fully subscribed and paid up for €6,680,000 and consisted of 29,305,985 ordinary shares.

At 30 June 2026, the Company held 229,550 treasury shares, amounting to €2,164,000 (0.78% of the share capital, including only ordinary shares).

The "Valuation reserves" item, amounting to -€3,482,000, 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 €301,000 and the adjustment arising from the application of IFRS 2 relating to the portion of the fair value of the 2026-2028 three-year incentive plan for €752,000, the change in financial assets measured at fair value through other comprehensive income for -€393,000 and relating to the IFRS 9 adjustments, 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	216,958	3,774	220,732
IAS/IFRS Parent Company adjustment			
- 2021 IAS/IFRS adjustment	52	-	52
- Reserve for equity investments measured at equity	18	-	18
- Treasury shares	- 2,163	-	- 2,163
- OCI reserve	- 525	-	- 525
- Local supplementary reversal	16,715	8,787	25,502
- Valuation of securities portfolio under IFRS 9	1,783	830	2,613
- Retained earnings reserve	457	-	457
- Amortisation of value of acquisition of Elba Ass. portfolio (formerly VoBA)	- 9,451	- 480	- 9,931
- Valuation of severance indemnity provisions	- 166	- 210	- 376
- Valuation of agency severance indemnity provisions	1,153	- 3	1,150
- Property under IFRS 16	- 2,537	- 22	- 2,559
- LTI	875	- 875	-
- Write-off of improvements to third-party assets	156	84	240
- Reclassification of Mangrovia write-down	-	-	-
- IFRS 17 valuations - LIC and AIC discounting	5,045	1,510	6,555

	CAPITAL AND RESERVES	RESULT FOR THE PERIOD	EQUITY
- IFRS 17 valuations - RA	- 5,506	- 1,180	- 6,686
- Reversal of amortisation of calculated intangible value (CIV) of goodwill	35,615	4,452	40,067
- Tax effects related to the above consolidation adjustments	- 1,935	- 3,132	- 5,067
Balances of Parent Company – IAS/IFRS	256,544	13,535	270,079
Results of consolidated investments:			
- Results achieved by investee REVO Underwriting	359	5	364
Equity and profit attributable to the owners of the parent	256.903	13,540	270,443
Equity and profit attributable to non-controlling interests	-	-	-
Shareholders' equity and consolidated profit	256.903	13,540	270,443

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)	30.06.2026	30.06.2025
Profit for the period	13,540,361	11,310,310
Weighted average no. of shares	28,840,025	25,928,581
Average earnings per share	**0.47**	**0.44**

Pursuant to IAS 33, diluted earnings per share must reflect the potential effect of convertible or exercisable financial instruments that could reduce the earnings attributable to ordinary shares. Since all special shares were fully converted into ordinary shares during 2025, there are no additional potentially dilutive instruments outstanding. Accordingly, diluted earnings per share are the same as basic earnings per share, therefore it is not necessary to calculate them separately.

Dividends

During the first half of 2026, dividends totalling €7,758,944 were distributed for an amount corresponding to €0.27 for each share that carries a dividend (28,736,830 ordinary shares, excluding the treasury shares held at 31 December 2025, amounting to 569,155).

Provisions for risks and charges

PROVISIONS FOR RISKS AND CHARGES	30.06.2026	31.12.2025	CHANGE
Provisions for risks and charges	2,394	2,754	-360
Total	**2,394**	**2,754**	**-360**

At 30 June 2026, the item included provisions for future risks of €2,394,000 (€2,754,000 at 31 December 2025), relating entirely to the TFM fund, in application of IAS 37, for future risks arising from potential terminations of agency relationships existing at 30 June 2026 (equal to €2,404,000 at 31 December 2025).
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 €12,000 to pay some agencies that reached the end of their mandates.
During the half-year, €350,000 was utilised from the risk provision allocated in 2025 to cover potential future expenses related to organisational and human resources management areas that materialised in the first half of 2026.

Insurance liabilities

INSURANCE LIABILITIES	30.06.2026	31.12.2025	CHANGE
Insurance contracts written classified as liabilities	359,549	305,334	54,215
Cessions to reinsurance classified as liabilities	-	-	-
Total	**359,549**	**305,334**	**54,215**

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

INSURANCE CONTRACT LIABILITIES	30.06.2026	31.12.2025
Liability for remaining coverage	222,348	200,483
- o/w non-distinct investment component	765	47
Loss component	-	-
Net flows attributable to the value paid for the acquisition of Elba Assicurazioni ()	- 3,023	- 3.504
Total LRC	219,325	196,979
Liability for incurred claims (PVFCF)	211,132	182,148
Risk adjustment	12,589	10,900
Total LIC	223,721	193,048
Receivables from policyholders and companies for reinsurance Active	- 81,343	- 83,701
Amounts to be recovered	- 14,183	- 15.333
Commissions for premiums in the process of collection	12,029	14,341
Total	**359,549**	**305,334**

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 -€3,023,000 at 30 June 2026.
The liability for incurred claims includes the present value of future cash flows (PVFCF) of €211,132,000 and the risk adjustment for non-financial risks of €12,589,000 (6.0% of the value of the PVFCF).

Financial liabilities

FINANCIAL LIABILITIES	30.06.2026	31.12.2025	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	14,007	12,799	1,208
Total	14,007	12,799	1,208

At 30 June 2026, financial liabilities amounted to €14,007,000. 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;
- Paseo de la Castellana, 141 in Madrid;

for a total amount of €13,467,000 and lease liabilities relating to company cars for €540,000.

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	30.06.2026						31.12.2025					
	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	14,007	100%	-	-	-	-	12,799	100%	-	-	-	-

- from banks	-	-	x	x	x	x	-	-	x	x	x	x
- from customers	14,007	100%	x	x	x	x	12,799	100%	x	x	x	x
Total	**14,007**	**100%**					**12,799**	**100%**				

Liabilities

LIABILITIES	30.06.2026	31.12.2025	CHANGE
Trade payables	4,005	4,920	-915
Invoices to be received	-	15	-15
Miscellaneous payables	7,811	8,986	- 1,175
Employee severance indemnity	745	926	-181
Total	12,561	14,847	-2,286

Trade payables include invoices still to be paid at the end of the year, and were down compared with 31 December 2025. Miscellaneous payables include, inter alia:

- the amount of payables to intermediaries for commission bonuses and additional commissions of €6,107,000 (€7,521,000 at 31 December 2025). This amount is lower than in the previous financial year, as a portion of the incentives for the intermediary network relating to 2025 was paid out during the half-year. The amount recognised in the half-year is therefore related to the provision for the estimate of these costs for the first half of 2026 and the remaining incentives still to be paid to the agency network;
- the portion still to be paid to the shareholders of Elba Assicurazioni following the acquisition of the Company by REVO S.p.A. of €1,193,000. An escrow account was opened to secure this debt, which is presented in the item "Financial assets measured at amortised cost" 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	30.06.2026	31.12.2025	CHANGE
Liabilities of disposal groups held for sale	-	-	-
Deferred tax liabilities	-	1	-1
Current tax liabilities	36	-	36
Other liabilities	26,037	15,660	10,377
Total	26,073	15,661	10,412

Other liabilities amounted to €26,037,000 and refer to:

- €5,848,000 in tax payables on insurance premiums;
- €1,621,000 in tax payables relating to withholdings and VAT;
- €2,237,000 relating to provisions for invoices to be received;
- €4,468,000 in payables relating to employees;
- €1,328,000 in various contributions (employee and INAIL (National Institution for Insurance against Accidents at Work);
- *€10,534,000 for temporary reinsurance liabilities.

The change in "Other liabilities" is mainly due to the increase in transitional liabilities related to reinsurance (specifically, collections received and not yet allocated) and to the increase in taxes payable on insurance premiums, as a result of the increase in productivity.

Information on the income statement

Result of insurance services

Insurance revenue from insurance contracts issued

INSURANCE REVENUE FROM INSURANCE CONTRACTS ISSUED	30.06.2026	30.06.2025	CHANGE
Insurance revenue from insurance contracts issued	165,666	135,228	30,438
Total	165,666	135,228	30,438

The following table provides a breakdown of LRC release:

	30.06.2026	30.06.2025	CHANGE
Gross premiums written	230,564	200,449	30,115
LRC release for the period	195,262	161,959	33,303
LRC change due to premiums for the period	- 221,305	- 195,309	- 25,996
Earned premiums	**204,521**	**167,099**	**37,422**
Depreciation of value of acquired portfolio (formerly VoBA)	-480	- 633	153
Non-distinct investment component	- 1,883	-346	- 1,537
Earned premiums net of the value of the acquired portfolio (formerly VoBA) and investment component	**202,158**	**166,120**	**36,038**
Commissions	- 41,381	-35,191	- 6,190
LRC release - part for commissions	- 40,427	-34,796	- 5,631
Change in LRC due to commissions for the period	45,316	39,095	6,221
Commissions for the period	**- 36,492**	**- 30,892**	**- 5,600**
LRC release	165,666	135,228	30,438

The item “Insurance revenue from insurance contracts issued” amounted to €165,666,000, comprising €202,158,000 in gross premiums earned (€166,120,000 at 30 June 2025) and €36,492,000 in commissions for the period (€30,892,000 at 30 June 2025).

There was a significant increase in gross premiums written (+15.0% compared with 30 June 2025), due to:

- an expansion of the product range and the cover offered;
- new product launches on the market;
- development of the REVO Iberia branch.

During the period there was a significant increase not only in Suretyship (+15.8% compared with the first half of 2025), which remained the main business class, but also in other line of business historically managed by the Company (particularly for General Liability and Property), mainly due to the impetus provided by the expansion of the product range and the distribution network, as well as by favorable market conditions.

At the end of the half-year, the insurance portfolio was diversified and in line with the same period of the previous year, with a 24.2% impact on total premiums of the Suretyship class (24.0% at the end of the first half 2025) and exposure to the Other LoB of 75.8% (76.0% at 30 June 2025).
For further comments on business performance in 2026, 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	30.06.2026	30.06.2025	CHANGE
Insurance service expenses from insurance contracts issued	103,658	86,335	17,323

Total	103,658	86,335	17,323

The following table provides a breakdown of insurance service expenses from insurance contracts issued:

	30.06.2026	30.06.2025	CHANGE
Amounts paid	42,428	45,305	- 2,877
Change in LIC - PVFCF	27,502	13,168	14,334
Change in risk adjustment	1,689	816	873
Loss component			
Non-distinct investment component	- 1,164	- 310	- 854
Amounts recovered	- 4,635	- 5,567	932
Amounts to be recovered	1,150	1,795	- 645
Insurance costs excluding operating expenses and other technical expenses	66,970	55,207	11,763
Expenses directly attributable to insurance contracts	30,076	25,445	4,631
Balance of other technical expenses/income	6,612	5,683	929
Insurance costs deriving from insurance contracts written	103,658	86,335	17,323

Costs of insurance services increased by a total of €17,323,000.

Overall claims expenses at 30 June 2026, measured in terms of the Loss Ratio, remained stable compared with the comparative period and, in any event, at a level considered appropriate in light of the growth in business volumes and the diversification of the portfolio into other lines of business, standing at 32.3%.

At 30 June 2026, the IBNR claims provision increased by €12,271,000 compared with 31 December 2025 (€9,414,000 net of reinsurance). The overall IBNR provision amounted to €31,507,000, compared with €17,410,000 at 30 June 2025. The IBNR provision relating to the Agro line of business amounted to €4,243,000 and was determined based on expected claims estimated consistently with the projections included in the business plan and the information and analyses available at the measurement date.

In absolute terms, claims expenses—corresponding to insurance service expenses excluding management expenses and other technical expenses—increased by €11,763,000, mainly due to the Property portfolio (€6,064,000), the Other Motor portfolio (€5,862,000) and the Agro portfolio (€2,435,000). 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	BASIS A1 – Life Business 2026	BASIS A2 – Life Business 2026	BASIS A5 – Life Business 2026	TOTAL 2026	BASIS A1 – Life Business 2025	BASIS A2 – Life Business 2025	BASE A5 – Life Business 2025	TOTAL 2025
A. Ins. revenues der. from ins. con. written measured on the basis of the GMM and the VFA	-	-	-	-	-	-	-	-
A.1 Changes related to the liability 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 (A1 + A2)	-	-	-	-	-	-	-	-
A.4 Total LRC release measured on the basis of the PAA	-	-	-	165,666	-	-	-	135,228
- Life segment	X	X	X	-	X	X	X	-
- Non-Life segment – Motor[19]	X	X	X	7,660	X	X	X	5,892
- Non-Life segment – Non-Motor	X	X	X	158,006	X	X	X	129,336
A.5 Total LRC release (A3 + A4)	-	-	-	165,666	-	-	-	135,228
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	-	-	-	-103,658	-	-	-	-86,335
- Life segment	X	X	X	-	X	X	X	-
- Non-Life segment – Motor	X	X	X	-13,210	X	X	X	-7,274
- Non-Life segment – Non-Motor	X	X	X	-90,448	X	X	X	-79,061
B.8 Total costs of insurance services deriving from insurance contracts written (B.6 + B.7)				-103,658				-86,335
C. Total net costs/revenues deriving from insurance contracts written (A.5+B.6+B.7)				62,007				48,893

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

Insurance revenues from reinsurance contracts held

INSURANCE REVENUES FROM REINSURANCE CONTRACTS HELD	30.06.2026	30.06.2025	CHANGE
Insurance revenues from reinsurance contracts held	47,321	56,300	- 8,979
Total	47,321	56,300	-8,979

The following table provides details of items at 30 June 2026:

INSURANCE REVENUES FROM REINSURANCE CONTRACTS HELD	30.06.2026	30.06.2025	CHANGE
Amounts paid ceded net of recoveries	17,915	19,975	- 2,060
Amounts recovered	- 58	- 3	- 55
Change in AIC	7,962	4,427	3,535
Change in risk adjustment	510	306	204
Reinsurers' share of fees payable	35,381	33,058	2,323
Non-distinct investment component	- 14,389	-1,463	- 12,926
Total	47,321	56,300	-8,979

Insurance revenues deriving from reinsurance cessions amounted to €47,321,000 at 30 June 2026, representing a decrease of €8,979,000 compared with the corresponding period of the previous year.

Ceded claims paid, net of recoveries decreased by €2,060,000 compared with the corresponding period of the previous year, while recoveries recorded a negative change of €55,000.

The change in the ceded Asset for Incurred Claims (AIC) increased by €3,535,000 compared with the first half of 2025, reflecting the higher claims development in the direct business. The change in the ceded Risk Adjustment also made a positive contribution of €204,000.

Commissions payable by reinsurers increased by €2,323,000 to €35,381,000, in line with the growth in ceded business volumes during the period, although at a lower rate than the growth in gross business.

The significant change in the non-distinct investment component is attributable to a different presentation of the components of the Asset for Remaining Coverage compared with the first half of 2025. This item is discussed together with the other ARC components in the following paragraph.

Insurance services expenses from reinsurance contracts held

INSURANCE SERVICES EXPENSES FROM REINSURANCE CONTRACTS HELD	30.06.2026	30.06.2025	CHANGE
Insurance services expenses from reinsurance contracts held	84,552	83,020	1,532
Total	**84,552**	**83,020**	**1,532**

The following table provides details of items at 30 June 2026:

INSURANCE SERVICES EXPENSES FROM REINSURANCE CONTRACTS HELD	30.06.2026	30.06.2025	CHANGE
Premiums ceded to reinsurance	105,531	98,135	7,396
ARC release	50,848	48,795	2,053
Change in ARC reserve for the period	- 56,786	- 54,817	-1,969
Change in non-distinct investment component	- 12,429	- 9,776	- 2,653
Other technical income/expenses	- 2,612	683	- 3,295
Total	**84,552**	**83,020**	**1,532**

Insurance service expenses from reinsurance contracts held amounted to €84,552,000 at 30 June 2026, representing an increase of €1,532,000 compared with the corresponding period of the previous year.

This trend was mainly attributable to the increase in premiums ceded to reinsurers, which rose by €7,396,000, reflecting the growth in business volumes written, the different portfolio mix and the underwriting of new facultative covers in line with the evolution of the business.
The increase in ceded premiums was offset by the change in the Asset for Remaining Coverage (ARC), whose development should be considered together with the change in the non-distinct investment component presented under insurance revenues arising from reinsurance contracts held. A reconciliation table is provided below.

ARC breakdown	30.06.2026	30.06.2025	CHANGE
ARC release	50,848	48,795	2,053
Change in ARC reserve for the period	- 56,786	- 54,817	- 1,969
Change in non-distinct investment component	- 12,429	- 9,776	- 2.653
Non-distinct investment component	- 14,389	-1,463	- 12,926
Total	-3,978	-14,335	10.357

The overall impact of the change in the ARC, including the non-distinct investment component, resulted in higher costs of €10,357,000 compared with the comparative period. This was attributable to the higher amount of ceded premiums released during the period as a result of the evolution of the business mix, together with the revision of the reinsurance structure compared with the comparative period.
A further offsetting effect was attributable to “Other technical income/expenses”, which improved by €3,295,000 compared with the comparative period, mainly due to lower costs relating to the estimated reinstatement premiums on excess-of-loss treaties compared with the same period of the previous year.

Insurance revenues and service expenses from reinsurance contracts held – Composition

(in thousands of euro)

ITEMS/BASES OF AGGREGATION	BASIS OF AGGREGATION 1 - Life Business 30.06.2026	BASIS OF AGGREGATION 2 - P&C Business 30.06.2026	TOTAL 2026	BASIS OF AGGREGATION 1 - Life Business 30.06.2025	BASIS OF AGGREGATION 2 - P&C Business 30.06.2025	TOTAL 2025
A. Allocation of premiums paid relating to cessions to reinsurance measured on the basis of the GMM	-	-	-	-	-	-
A.1 Changes related to the 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.	-	-	-	-	-	-
B. Allocation of premiums paid relating to cess. to reins. measured on the basis of the PAA	-	-84,552	-84,552	-	-83,020	-83,020
C. Total costs deriving from cessions to reinsurance (A.1+A.2+A.3)	-	-84,552	-84,552	-	-83,020	-83,020
D. Effects of the changes in the risk of default by reins.	-	-	-	-	-	-
E. Amount of claims and other expenses recovered	-	18,089	18,089	-	19.973	19.973
F. Changes in the ass. for incurred claims	-	8,240	8,240	-	4,732	4,732
G. Other recoveries	-	20,992	20,992	-	31,595	31,595
H. Total net costs/revenues deriving from cessions to reinsurance (C+D+E+F+G)	-	-37,231	-37,231	-	26,720	26,720

Breakdown of costs for insurance services and other services

(in thousands of euro)

AGGREGATION COSTS/BASES	BASIS A1 - with DPF 2026	BASIS A2 - without DPF 2026	BASIS A1 + BASIS A2 2026	BASIS A3 2026	BASIS A4 2026	BASIS A3 + BASIS A4 2026	Other 2026	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
Costs allocated to the acquis. of insurance contracts	-	-	-	-254	-3,713	-3,966	X	-	-	-	-254	-3,063	-3,317	X
Other directly attributable costs	-	-	-	-1,664	-24,445	-26,108	X	-	-	-	-1,737	-20,349	-22,086	X
Investment management expenses	X	X	-	X	X	-18		X	X	-	X	X	-53	
Other costs	X	X	-	X	X	-4,663	-366	X	X	-	X	X	-4,868	-166
Total	-	-	-	X	X	-34,755	-366	-	-	-	X	X	-30,324	-166

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	30.06.2026	30.06.2025	CHANGE
Net fair value gains (losses) on financial instruments measured at fair value through profit or loss	717	682	35
Total	717	682	35

The item "Income and expenses from financial instruments measured at fair value" shows a positive balance of €717,000 (positive for €682,000 at 30 June 2025) due to dividends received of €178,000, realised gains of €105,000, valuation capital gains of €120,000 and other financial income of €388,000, partially offset by valuation capital losses and capital losses on disposal of €74,000.

Gains (losses) on investments in associates and joint ventures

At 30 June 2026, gains of €44,000 were recorded, corresponding to the share of profit for the period of the associate MedInsure. The investment was recognized using the equity method in compliance with "IAS 28 – Investments in Associates and Joint Ventures", paragraph 10 and subsequent, based on which the carrying amount of the investment is adjusted to indicate the share attributable to the investor of profit or losses realized from the investment after the acquisition, with the corresponding component recognized in the income statement of the investor.

Income and expenses deriving from other financial instruments and investment property

INCOME DERIVING FROM OTHER FIN. INSTRUMENTS AND INV. PROP.	30.06.2026	30.06.2025	CHANGE
Interest income net of discounts	4,498	3,634	864
Interest expenses	-211	- 223	12
Other income and expenses	-	-	-
Realised gains and losses	- 61	-272	211
Unrealised gains and losses	- 85	- 57	- 28
Total	4,141	3,082	1,059

The item "Income deriving from other financial instruments and investment property" amounts to €4,141,000 and comprises interest income totalling €4,498,000, interest expense related to leasing of €211,000, realised losses of €61,000 and valuation losses of €85,000.

Other revenue/cost

Other revenue/cost	30.06.2026	30.06.2025	CHANGE
Other revenue/cost	- 1,532	-1,264	- 268
Total	- 1,532	- 1,264	- 268

At 30 June 2026, this item included €1,532,000 (€1,358,000 at 30 June 2025) relating to commissions paid to the staff of the subsidiary REVO Underwriting.

Operating expenses

OPERATING EXPENSES	30.06.2026	30.06.2025	CHANGE
Investment management expenses	18	53	-35
Other administrative expenses	4,898	5,034	-136
Total	**4,916**	**5,087**	**-171**

Other administrative expenses of €4,898,000 (€5,034,000 at 30 June 2025) 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 €3,324,000 (€3,126,000 in 2025), one-off costs of €142,000 and consultancy costs and legal and notarial expenses for the remainder. The reduction compared with the previous year is mainly due to the decrease in consultancy costs and one-off costs.

Amortisation and net impairment losses of intangible and tangible assets

AMORTISATION AND NET IMPAIRMENT LOSSES OF INTANGIBLE AND TANGIBLE ASSETS	30.06.2026	30.06.2025	CHANGE
Depreciation and impairment losses on property, plant and equipment	-952	-871	-81
Write-downs and write-backs of intangible assets	-1	-1	-
Total	-953	-872	-81

Write-downs and write-backs of property, plant and equipment and intangible assets include depreciation of property, plant and equipment of €953,000 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	30.06.2026	30.06.2025	CHANGE
Other operating expenses	-2,792	-1,231	-1,561
Other operating income	608	190	418
Total	-2,184	**-1,041**	-1,143

Other operating expenses include €1,362,000 for the final quantification of the expenses associated with the enhanced MBO plan for 2025 as a result of the final balance of the KPIs envisaged in the plan at levels higher than those estimated at the 2025 balance sheet date and used to determine the relative provision; €3,000 for the actuarial valuation adjustment for the end-of-service provision; and €929,000 for the provision relating to the LTI (Long-Term Incentive) plan, including €598,000 attributable to the 2026/2028 incentive plan, €226,000 to the 2022/2024 incentive plan and €105,000 to the 2025 incentive plan. Negative exchange rate differences of €142,000
Other operating income mainly relates to the withdrawal of €350,000 from the provision for risks and charges set aside in 2025, relating to the estimated potential future charges related to management and organisational areas of human resources that materialised in the first half of 2026. The positive exchange rate differences amounted to €212,000.

Taxes

TAXES	30.06.2026	30.06.2025	CHANGE
Taxes	5,843	5,444	399
Total	**5,843**	**5,444**	**399**

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 of €5,843,000 at 30 June 2026 includes €3,132,000 in deferred taxes deriving from the application of international accounting standards, including €546,000 relating to the reversal to the income statement of taxes on the LTI plan on the distributed portion of the second *tranche* of shares to beneficiaries (non-recurring item).
The calculation of current IRES and IRAP taxes incorporates €1,440,000 of tax relief from the New Patent Box (hereinafter "NPB"), primarily associated with the development of OverX, the proprietary and particularly innovative digital platform. At 30 June 2025, the impact was €1,178,000.

The tax item breaks down as follows:

- income taxes for the year of the Parent Company for €2,616,000 (€3,621,000 at 30 June 2025) relating to IRES and €862,000 relating to IRAP (€687,000 in 2025);

- taxes on the income for the year of the Subsidiary of €35,000 for IRES and €6,000 for IRAP (overall €145,000 in 2025);
- positive change (income) in the Parent Company's deferred taxes of €808,000 (€1,437,000 at 30 June 2025);
- negative change (cost) in deferred taxes arising from the application of international accounting standards for €3,132,000 (€2,428,000 in 2025).

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.

CARRYING AMOUNTS AND FAIR VALUES	30.06.2025 CARRYING AMOUNT	30.06.2025 FAIR VALUE	31.12.2025 CARRYING AMOUNT	31.12.2025 FAIR VALUE
Investment property			-	-
Investments in associates and joint ventures	77	77	33	33
Financial assets measured at amortised cost	1,028	1,028	1,038	1,038
Financial assets measured at FV through OCI	341,119	341,119	266,645	266,645
Financial assets measured at FVTPL	26,817	26,817	19,047	19,047
Cash and cash equivalents	10,971	10,971	6,277	6,278
Total investments	380,012	380,012	**293,040**	**293,040**
Financial liabilities measured at fair value through profit or loss	-	-	-	-
Financial liabilities measured at amortised cost	14,007	14,007	12,799	12,799
Total financial liabilities	**14,007**	**14,007**	**12,799**	**12,799**

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 associates and joint ventures*" relates to the measurement using the equity method of the investment in insurance brokerage company MedInsure S.r.l.

In accordance with the requirements of the standard, the Group classifies financial assets and liabilities measured at fair value according to a hierarchy based on the nature of the inputs used in valuation techniques. The hierarchy has three levels:

- Level 1, consisting of quoted prices in active markets for identical assets or liabilities;
- Level 2, determined based on inputs observable in the market, either directly or indirectly, other than the quoted prices of Level 1;
- Level 3, determined using significant non-observable inputs.

At 30 June 2026, the Group's financial portfolio primarily consisted of government and corporate bonds, as well as units in undertakings for collective investment. The fair value of financial instruments is measured by reference, where available, to prices observed in active markets or to quotes provided by specialised information providers based on observable market parameters.

Virtually all financial instruments held by the Group are classified in Level 1 of the fair value hierarchy. At 30 June 2026, financial assets classified in Level 3 of the fair value hierarchy represent amounts that are not material for the purposes of consolidated financial reporting.
During the half-year, there were no transfers between the different levels of the fair value hierarchy and there were no changes to the valuation techniques, the methodological approaches adopted or the key assumptions used to determine fair value with respect to the information presented in the consolidated financial statements at 31 December 2025.

The following table shows the amount of assets classified within the various levels of the fair value hierarchy at 30 June 2026, compared with the data at 31 December 2025:

BREAKDOWN BY FAIR VALUE LEVELS	LEVEL 1 30.06.26	LEVEL 1 31.12.25	LEVEL 2 30.06.26	LEVEL 2 31.12.25	LEVEL 3 30.06.26	LEVEL 3 31.12.25
Financial assets measured at fair value through OCI	341,119	266,645	-	-	-	-
Other financial assets compulsorily measured at fair value	22,282	14,086	-	-	4,535	4,961
Total	**363,401**	**280,731**	**-**	**-**	**4,535**	**4,961**

Financial assets classified in Level 3 of the fair value hierarchy primarily consist of investment fund units, the fair value of which is determined based on the latest available net asset value reported by the respective managers. Given the limited impact of such exposures on the Group's total financial portfolio, any reasonably possible changes in the non-observable inputs used for valuation purposes, taking into account the sensitivity analyses conducted, would not result in material effects on equity or the result for the period.

With regard to the movement of assets classified in Level 3 of the fair value hierarchy, the changes recorded during the half-year are attributable to purchases and redemptions made during the period. The reduction in the position compared with the previous closing date is primarily attributable to the rebalancing of an alternative fund included in that category. The fair value changes recognised in the half-year did not result in the recognition of net valuation items in the income statement.
The following table shows the movements during the period in assets classified as Level 3:

	31.12.2025	PURCHASE	SALE-REDEMPTIONS	CAPITAL GAIN/LOSS ON DISPOSALS	CAPITAL GAIN/LOSS ON VALUATION	30.06.2026
Financial assets measured at FVPL	4,961	2,029	-2,455	-	-	4,535
Total	**4,961**	**2,029**	**-2,455**	**-**	**-**	**4,535**

Breakdown of other comprehensive income

ITEMS	30.06.2026	30.06.2025
1 Profit (loss) for the year	13,540	11,310
2. Other income not reclassified to profit or loss	-	-
2.1 Share of valuation reserves for investments measured using the equity method	-	-
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	-706	-3,264
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	218	1,006
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:	-584	2,193
a) changes in fair value	-584	2,193
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	180	-680
4. Total other comprehensive income (sum of Items 2.1 to 3.10)	-892	-745
5. Comprehensive income (Items 1 + 4)	**12,648**	**10,565**
o/w: attributable to owners of the parent	12,648	10,565
o/w: attributable to non-controlling interests	-	-

The item "Actuarial gains or losses and adjustments relating to defined benefit plans" includes €929,000 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 -€1,774,000, and finally, -€139,000 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 2025 of -€584,000 (including €71,000 for the expected credit loss).

Other information

Significant events after the half-year

On 3 August 2026, REVO Insurance S.p.A. submitted a Binding Offer for the acquisition of the entire share capital of Eurocaution S.A., a Luxembourg-based company and a leading player in insurance intermediation specialising in the surety bond segment, currently operating in Luxembourg and Belgium, for a maximum consideration of Euro 22 million.

The maximum aggregate consideration provided for under the binding offer amounts to Euro 22 million, comprising a base component of Euro 20 million plus an earn-out component linked to business development in 2027.

The transaction, subject to the definition and signing of the contractual documentation and to the conditions precedent set out therein being met — including the receipt of applicable regulatory approvals — will enable REVO to extend beyond national borders its position of excellence in the surety bond segment, one of the most profitable business lines in the European non-life insurance market, characterized by structurally low loss ratios.

Looking ahead, the transaction will also allow REVO to further broaden its product offering into business lines currently not covered by Eurocaution, leveraging the efficiencies of the advanced artificial intelligence modules already in place at Group level, and replicating the multi-product, multi-channel model already developed in Italy and Spain. The initiative is fully consistent with several strategic guidelines outlined in the Business Plan, including geographic diversification, growth in high-margin business lines ("Specialty Focus"), and harnessing the value of proprietary technology.

It should be noted that the expansion will require limited additional IT investment, estimated at approximately Euro 1 million, confirming the scalability of the proprietary platform, which is capable of supporting international growth at reduced marginal costs.

The initiative aims to generate, by 2029, in the surety business line, gross written premiums of more than Euro 20 million across Luxembourg and Belgium, corresponding to an expected CAGR of over 20% between 2027 and 2029.

With regard to the financing of the transaction, given the Group's current capital structure, REVO may consider, as an alternative to the use of own funds already available for the transaction, the issuance of subordinated debt in an amount consistent with the size of the acquisition, potentially initiating a process to optimize the Group's leverage.

Non-recurring significant events and transactions

During the half-year and until the date of preparation of this set of documents, no non-recurring significant events and/or transactions were recorded.

Revenue or cost elements of exceptional size or impact

During the half-year, cost items of exceptional magnitude or significance included an amount of €1,362,000 relating to the definitive quantification of the expense associated with the enhanced MBO plan for the 2025 financial year. The expense arose because the KPIs provided for in the plan closed at levels exceeding those estimated at the closing date of the 2025 financial statements, which were used to determine the corresponding provision.

Long-term incentives – LTI Plan

In April 2026, the new 2026-2028 LTI was approved, which, together with LTI 2025, is reserved for the directors, including the General Manager, and the remaining portions of 2022-2024 LTI, resulted in the recognition of a provision of €929,000 during the period.

Furthermore, during June 2026, following the allocation to beneficiaries of the second tranche of treasury shares under the 2022-2024 LTI share plan, the Company proceeded with the distribution of 339,605 treasury shares.

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

At 30 June 2026, 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	30.06.2026	31.12.2025
Property	11,819	10,705
Company cars	528	455
Total	**12,347**	**11,160**

Liabilities

Lease liabilities at 30 June amounted to €14,007,000 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:

EXPIRES	30.06.2026	31.12.2025
maturing within 1 year	10	43
2-3 years	594	498
4-5 years	8,706	-
after 5 years	4,698	12,258
Total	**14,007**	**12,799**

Main costs deriving from lease agreements

ITEM	30.06.2026	30.06.2025
amortisation of rights of use	953	871
lease interest expense	211	223
Total	**1,164**	**1,094**

The "depreciation of rights of use" item consists of €121,000 for leased company cars and €832,000 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 Milan following the adjustment of the rent to the ISTAT index with effect from the second quarter of 2026 for a total amount of approximately €72,000;
- the execution of a new lease agreement for a property located in Madrid intended for office use. This transaction resulted in the recognition of right-of-use assets for a total amount of €1,881,000. Under the contractual agreements, lease payments will commence in September 2026;

- 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 €218,000.

Information relating to staff

In the first half of 2026, the average Group headcount was 287 (23 executives, 260 employees and 4 contract staff), with a total cost of €15,423,000. At 31 December 2025, the average Group headcount was 248 (17 executives, 225 employees and 6 contract staff).

Verona, 6 August 2026

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

Certification of the 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 2026.

2. We also certify that:

   - The Condensed Consolidated Half-Year Financial Statements at 30 June 2026:
     - 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
REVO Insurance S.p.A.

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

External Auditor's Report

REVO Insurance S.p.A.

Condensed consolidated half-year financial statements

Review report on the condensed consolidated half-year financial statements

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Review report on the condensed consolidated half-year financial statements

(Translation from the original Italian text)

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

Introduction

We have reviewed the condensed consolidated half-year financial statements, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows and the related notes of REVO Insurance Group as of June 30, 2026. The Directors are responsible for the preparation of the condensed consolidated half-year financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated half-year financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of condensed -year financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and 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 consolidated half- statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed -year financial statements of REVO Insurance Group as are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, 7 August 2026

EY S.p.A.
Signed by: Massimo Sartori, Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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