

2025

Consolidated Financial Statements



REVO



REVO Insurance S.p.A.

Registered office:

Operational headquarters:

Viale dell'Agricoltura 7, 37135 Verona, Italy

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

INDEPENDENT AUDITORS

KPMG S.p.A.

General information

These financial statements have been prepared pursuant to ISVAP Regulation No. 7 of 13 April 2007, as amended by the latest IVASS Order No. 152 of 26 November 2024, and have been prepared in accordance with applicable legal provisions, according to the valuation criteria and international accounting standards referred to below, and corresponding to the accounting records that reflect the transactions carried out by the Revo Insurance Group (hereinafter also the "Group") as at 31 December 2025.

The Group consists of the Parent Company, Revo Insurance S.p.A. (hereinafter also "REVO", "the Parent Company" or "the Company"), including the branch established in Spain, authorised to operate since 15 November 2024 (whose figures are included in the Parent Company data), and subsidiary Revo Underwriting s.r.l. (hereinafter also "the Subsidiary").

The financial statements consist of the:

- Statement of financial position;
- Income statement;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows (indirect method);
- Statement of financial position and income statement by business segment;
- Notes to the schedules required under ISVAP Regulation No. 7 of 13 July 2007.

In accordance with industry regulations, the Italian Civil Code and Consob regulations, the following file is also supplemented with the following documents:

- the Directors' Report on Operations;
- Certification of the consolidated financial statements pursuant to Article 81-ter of Consob Regulation 11971/1999 193;
- the Board of Statutory Auditors' Report;
- the Independent Auditor's Report.

The official document containing the 2025 Consolidated Financial Statements, accompanied by the relevant report on operations, prepared in accordance with the technical requirements established in Commission Delegated Regulation (EU) 2019/815 (European Single Electronic Reporting Format - ESEF), is available, in accordance with the law, on the Company's website (www.revoinsurance.com).

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).

As at 31 December 2025, the Parent Company held a portfolio of treasury shares (totalling 569,155 shares) equal to 1.94% of the share capital of ordinary shares (equal to 29,305,985 following the conversion of special shares into ordinary shares), and was listed on the Euronext STAR Milan market, to which the rules of the Euronext Milan Issuers' Regulations apply.

There are no associates or companies under joint control.

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

The consolidated financial statements have been audited by the Independent Auditor, KPMG S.p.A., engaged to audit the accounts for the financial years 2017-2025.

Group structure and scope of consolidation

The legal, organisational and management structure of the REVO Insurance Group is linear, with the Parent Company holding 100% of the share capital of REVO Underwriting S.r.l., an insurance brokerage firm.

Pursuant to IVASS Regulation No. 30, the main intercompany entries recorded during the period are shown below, regardless of their materiality.

- REVO Insurance S.p.A. owns 100% of the share capital of REVO Underwriting S.r.l., amounting to €150,000;
- During the year, Revo Underwriting provided insurance brokerage services for which commission income of €3,451,000 was paid. This was recognised in the revenues of the Subsidiary and as expenses of the Parent Company. It also expects to collect premiums of €1,334,000, recognised in the receivables of the Parent Company and in the payables of the Subsidiary;
- REVO Insurance S.p.A. provided personnel secondment services to REVO Underwriting S.r.l. totalling approximately €217,000. This amount is recognised in the revenues of the Parent Company and in the costs of the Subsidiary. For the service provided, €241,000 was recorded in the Subsidiary's payables and in the Parent Company's receivables;
- During the reporting period, the Group did not carry out any intercompany transactions involving derivatives.

Group areas of activity

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

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

As at 31 December 2025, the REVO Insurance Group operated in Italy and abroad under the freedom to provide services scheme 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.



Report on Operations

Report on Operations

Market scenario

Macroeconomic scenario

After the end of 2024 marked by strong fears and uncertainties, the first half of 2025 saw a succession of adverse events that had a negative impact on the global economy and on international geopolitical stability. However, in the second half of the year, some dynamics gradually stabilised, with a reduction in uncertainty on the international stage and a stronger-than-expected economic growth.

The first quarter of the year was marked by a period of relative stability, during which government rates rose in response to the prospects of fiscal expansion in Germany. However, this quickly changed with the inauguration on January 20 of the new US administration led by Donald Trump, who quickly took a number of policy initiatives designed to signal a clear break with previous administrations.

In an already particularly fragile geopolitical context, marked by the continuation of the conflict between Russia and Ukraine and the widening of the Israeli military's retaliation against other neighbouring Arab countries, on April 2, the US President announced a series of increases in tariffs imposed on all trading partners, thereby marking, in what has been dubbed the "Liberation Day", the start of a full-blown tariff war. The new aggressive approach and willingness to downsize the role of the United States as the guide and partner of Western countries have led to a high degree of uncertainty among market participants, unable to fully understand the possible changes in the scenario: this has manifested in a sharp increase in volatility and in the general weakness of riskier assets such as credit and equities.

Moreover, the prospect of the US Federal Reserve cutting its key US interest rates faster and eroding confidence in the new course of US economic policy have progressively weakened the dollar against major currencies, casting doubt on its role as a reserve currency. In this already precarious scenario, a further military escalation took place in the Middle East at the end of the half-year period, with Israel directly attacking Iran and the involvement of US air forces with bombing directed at Iranian nuclear bases.

The easing of trade tensions during the second half of the year, also as a result of the agreements signed in October, helped to lift the mood and give better visibility to market operators: credit and the equity market were supported by greater clarity on US trade policies, continued investments and consumption and the prospect of more accommodating monetary policies by the Central Banks. The global economy ended the year with an orderly slowdown, a "respite" from the uncertainty marked by a geopolitical framework that was still patchy; the stock markets though were boosted by the still particularly abundant cash in circulation.

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

The various elements of discontinuity and uncertainty had a negative impact on the growth of the major economies in the first part of the year: the United States recorded a contraction of -0.6% in the first quarter compared with the last quarter

of 2024, while maintaining an increase of +2.0% compared with the same period of the previous year. The euphoria linked to investments in Artificial Intelligence and a resilient consumption were reflected in a rebound in growth from the second quarter onwards, with an increase of 3.8% in June and of 4.3% in September. The overall result for the United States in 2025 is expected to be +2.0%. The Eurozone posted growth of +0.6% in the first quarter, followed by more moderate changes in the following quarters, projecting an overall result of +1.4% for 2025. Italy, in particular, performed slightly worse than the European average, with percentage changes of +0.3% in March compared with the end of December 2024, -0.1% in June and +0.1% in September, with overall growth projected at +0.6%.

Inflation continued to converge towards a lower level in the first half of the year and in line with central bank targets. In the US, both headline and core inflation eased to 2.7% and 2.6%, respectively, in the November readings. This dynamic is subject to significant upside risks, stemming from the pressure exerted by the tariffs introduced in Spring 2025, which is difficult to quantify.

Prices also slowed down in the Euro area, standing at the target level of 2.0%, as per the preliminary estimate for December, with core inflation stable at 2.3%. At national level, inflation remained on a lower trajectory than the European average, with an estimated change to 1.2% YoY at the end of December.

Insurance scenario

According to ANIA¹ data for the third quarter of 2025, total premiums (Italian companies and agencies) of the Italian direct portfolio in the Non-Life sector amounted to €36.2 billion, up 6.4% compared with the third quarter of 2024, when the sector recorded growth of 8.2%. The overall increase in non-life premiums was due to growth in the non-automotive sector, which recorded a rise of 7.1%, and in the automotive sector (+5.4%), primarily as a result of the increase in premiums for land vehicles (+10.0%) and, to a lesser extent, for motor third-party liability (TPL) premiums (3.8%).

Growth in the non-auto sector, which saw a 7.1% increase in premiums, was mainly driven by the sickness and fire classes. The sickness class business grew by 12.6%, with a turnover of approximately €3.7 billion, while the fire insurance business recorded an 18.0% increase, with premiums of approximately €2.9 billion. The latter increase is due, on the one hand, to the gradual application of the obligation for businesses to insure against natural disasters, which increased premiums by an estimated approximate figure of 3.0% and, on the other hand, to the extension of the observation perimeter to include captive companies specialising in the cover of these risks, with an increase of 4.0%. The obligation to insure against natural disasters was also addressed in the 'Milleproroghe Decree', approved by the Cabinet on 11 December 2025. This decree defers the deadline for stipulating mandatory catastrophe policies to 31 March 2026 for micro and small enterprises (including businesses active in the tourism and food and beverage sectors). The purpose of the deferral is to reduce the immediate impact of the insurance obligation, allowing companies to plan the stipulation of the mandatory catastrophe policy more carefully, and to make an informed comparison of offers on the market.

With regard to the suretyship business, according to the latest available statistics from ANIA for the first half of 2025, the premiums written, collected by Italian companies and EU and non-EU representatives, reached €461.2 million, registering an increase of 7.4% compared with 2024. The volume of premiums is the highest so far recorded, presumably influenced by the recovery in the procurement sector, to which the National Recovery and Resilience Plan (NRRP) has also contributed, and by other public spending initiatives. The expansion of large projects and contracts in Italy and Europe has increased the demand for insurance guarantees and performance bonds for works, supplies and construction works. New business premiums written in the first six months of the year represented 54.9% of the total (56.9% in 2024), with a turnover of €253.2 million, an increase of 3.7% on the previous year.

¹ Monthly report issued by the industry association ANIA

In relation to catastrophe risks, the figures show that insurance companies incurred charges of approximately USD 107 billion in 2025². This is a considerable figure for a phenomenon that is becoming almost “familiar” to market observers: with the sixth consecutive year in which the threshold of 100 billion of insured losses was exceeded worldwide. 2025 was marked by record wildfires in Los Angeles, convective storms in the United States and an intense but less costly hurricane season than previous ones for the global insurance system, as there was no landfall in the United States. This meant that the phenomenon did not decrease, but it did save one of the most exposed insurance markets in the world.

In this context, the insurance industry operates as a global risk measurement tool. Through data, prices, policy conditions, exclusions and incentives, companies impact investment choices, planning policies, building standards and land management.

In Italy, the catastrophe risk sector is undergoing considerable changes on a regulatory level. With low insurance cover in the country, held by only 6%³ of homes and approximately 7%⁴ of SMEs, which places Italy among European countries with the highest “protection gap”, the obligation for companies to take out policies against catastrophe risks was introduced in 2025, extending this requirement to micro and small enterprises as from 31 March 2026. Given the vulnerability of the territory to hydrogeological phenomena, the objective for the Italian market in 2026 is to align public and private sector cover through a single, integrated and standardised system, based on two pillars: the mandatory spread of risk (shifting the financial burden of compensation from taxpayers, ex-post, to insurance companies, ex-ante) and uniform protection (through certain, rapid and predetermined compensation in the case of an event).

The land vehicles class, in which the Group operates, grew by 10.0% compared with the previous year, recording a premium income of €4.0 billion at the end of September 2025. The trend remains positive despite a 4% drop in vehicle registrations in the third quarter of the year (ACI data). Tariff recalculations have contributed to this increase, both for insurance against theft, due to the rise in recent years, and for cover against natural events and glass, made necessary by the growing incidence of natural disasters and the increase in reinsurance rates.

During the period, the increase in the financial loss, legal protection and assistance classes also continued, with changes of 10.3%, 4.5% and 9.6%, respectively, as well as in the credit and suretyship classes (3.5% and 9.1%, respectively).

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

Lastly, the main form of intermediation in terms of market share is the agency network, which covers 71.5% of the non-life insurance market, down slightly from 72.4% recorded in September 2024. Brokers, which held a 9.4% share (9.2% at the end of September 2024), were particularly strong in the goods in transit and credit classes, with market shares of 50.6% and 31.4% respectively.

The insurance industry is transforming and 2026 will be a crucial year to innovate strategically and sustainably. The main challenges of the new year will be⁵:

- modernising obsolete systems that slow down innovation and security, faced with pressure from customers and staff for increasingly digital and efficient experiences, creating the necessary conditions for a process of strong change focussed on flexibility and requiring coordination among different company departments;
- integrating artificial intelligence into daily processes (underwriting, claims, customer care). The main obstacles to this challenge are the presence of fragmented data, which is also a barrier to using AI, the lack of skills and culture in its use and difficulty in measuring the concrete benefits of this innovation (ROI);

² Swiss Re Institute: <https://www.intermediachannel.it/2025/12/17/swiss-re-107-miliardi-di-perdite-catastrofali-nel-2025/>

³ Unipol Magazine: [Italy has little protection: why are only 6% of homes insured? - Changes](#)

⁴ Unipol Magazine: [Italy has little protection: why are only 6% of homes insured? - Changes](#)

⁵ Assinews.it: “The technological challenges of the insurance sector in 2026” - [The technological challenges of the insurance sector in 2026 Assinews.it](#)

- balancing regulations and operations, as the insurance sector is highly regulated and, although in a context of a gradual streamlining of regulations, European legislation (DORA, EU AI Act) calls for greater security and transparency in the use of artificial intelligence.

The opportunities arising from these challenges will be more solid digital ecosystems and optimized processes that will improve efficiency, keep costs down (despite an increase in claims), and provide better customer service.

Industry regulations

This section describes some of the new legislation that affected the insurance sector during the year:

- IVASS Letter to the market dated 14 February 2025: Reports of serious cyber incidents and cyber threats under the EU Regulation DORA.
- IVASS Letter to the market dated 25 February 2025 - Extreme weather events and impact on claims management. Planning medium and long-term actions;
- Decree of 28/02/2025, no. 18 – Regulation laying down the implementing and operational procedures for catastrophe risk insurance schemes pursuant to Article 1, paragraph 105 of Law No. 213 of 30/12/2023;
- IVASS Letter to the market dated 7 March 2025 – DORA notification – transmission of the Register of Information by 11 April 2025;
- IVASS Letter to the market dated 11 March 2025 on outsourcing, which contains the supervisory expectations of the Authority in relation to the application of IVASS Regulation 38/18;
- Legislative Decree No. 23 of 10 March 2025 Provisions to align national legislation with the provisions of Regulation (EU) 2022/2554 on digital operational resilience for the financial sector replacing paragraph 4 of Article 30 of the Private Insurance Code as follows: “4. The undertaking shall take reasonable measures to ensure the continuity and regularity of its activities, including the development of contingency plans. To this end, the undertaking shall use adequate and proportionate internal systems, resources and procedures and, in particular, establish and operate computer and network systems in accordance with Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022”;
- IVASS Order No. 106122 of 23 May 2025 Technical and implementing provisions referred to in Article 13 of the decree of the Minister for Business and Made in Italy of 6 November 2024, No. 215, concerning the Insurance Arbitrator;
- Law no. 78 of 27 May 2025 Conversion into law, with amendments, of Decree-Law no. 39 of 31 March 2025 laying down urgent measures for insurance against catastrophic risks.
- IVASS Letter to the market of 6 August 2025 Survey on the trend in prices of catastrophe cover. Companies must notify IVASS of data on premiums actually paid for catastrophe risk cover, accompanied by the main variables characterising these policies, as indicated in the attached technical instructions.
- Alignment of regulations on incentives for companies’ insurance obligation to have a policy against natural disasters and catastrophes, in accordance with Article 1, paragraphs 101 and 102 of Law No. 213 of 30 December 2023.

On 25 July 2025, the Decree of 18 June 2025 was published on the website of the Ministry of Enterprise and Made in Italy, aligning regulations governing the incentives of this Ministry in relation to the obligation to have insurance cover against natural disasters as referred to in Law. 213/2023.

The decree therefore supplements the regulatory framework for the obligation to have insurance cover introduced by the 2024 Budget Law (Law 213/2023) and further detailed by the interministerial decree No. 18/2025 and by Decree-Law 39/2025.

- The Omnibus sustainability package: transposing the "stop-the-clock" Directive. On 9 August, Law No. 118 of 8 August 2025 “Conversion into law, with amendments, of Decree-Law No. 95 of 30 June 2025 was published in the Gazzetta Ufficiale. This Law contains urgent provisions for the financing of economic activities and

businesses, as well as initiatives in the social sphere and concerning infrastructure, transport and local authorities.

As a result of these amendments, Legislative Decree No. 125 of 6 September 2024 will take effect:

- ✓ from 1 January 2027 - instead of from 1 January 2025 as previously envisaged - for companies belonging to the second wave, i.e. large companies with less than 500 employees, not subject to the Non-Financial Reporting Directive (NFRD);
- ✓ from 1 January 2028 - instead of 1 January 2026 as previously envisaged - for companies in the third wave, i.e. listed Small and Medium Enterprises (SMEs).
- Order No. 163 issued by IVASS on 25 November 2025. The Order amends IVASS Regulations No. 40/2018 and 41/2018 regarding information on the Insurance Arbitrator.

Main corporate events

A number of major corporate events took place in 2025, the most significant of which are outlined below:

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

- On 23 June 2025, the Company announced that, following the assignment of treasury shares to beneficiaries of the 2022-2024 LTI plan, in June 2025, the number of treasury shares held was 569,155, equal to approximately 2.16% of the share capital, consisting solely of ordinary shares;
- On 15 July 2025, REVO Insurance notified that it had made available to the public at its offices in Verona and on the Company's website the essential information and the excerpt published pursuant to Article 122 of the TUF and Articles 129 and 131 of the Issuers' Regulation, relating to the Shareholders' Agreement signed on 10 July 2025 between Messrs Alberto Minali, Fabio De Ferrari, Simone Lazzaro, Stefano Semolini and Jacopo Tanaglia, shareholders of the shareholder REVO Advisory S.r.l., concerning consultation and voting commitments with regard to the resolutions to be adopted at the Shareholders' Meeting of REVO Advisory S.r.l. relating to the management of the shareholding in REVO Insurance S.p.A. and the exercise of the related company rights;
- On 29 July 2025, the Company entered the bancassurance sector through an agreement with One Underwriting, the underwriting agency of the Aon Group, to distribute Cyber cover through over 270 Banco Desio branches. The solution, chosen for its completeness, is designed to protect professionals and SMEs from IT risks;
- On 5 August 2025, REVO Insurance strengthened its presence in the travel sector with new insurance cover that protects travellers in the event of a flight delay or cancellation. The policy - the result of collaboration with the Today Group - is for customers of easy parking car parks, managed by ADR Mobility, who purchase parking at the Fiumicino or Ciampino airports, online. In the event of a faulty service, compensation is paid automatically, without the need to file a claim or application, and is in addition to any compensation paid by airlines, guaranteeing travellers a simple, automatic form of protection without the typical charges of traditional claims;
- On 7 August 2025, the Board of Directors approved the consolidated half-year financial report at 30 June 2025, together with the Independent Auditors' report. The report was filed and made available to the public on 8 August;
- On 11 September 2025, the Company announced, pursuant to Article 2.6.2 of Borsa Italiana's Market Rules, the issue of 2,982,000 Ordinary Shares, following the conversion of 426,000 Special Shares. The Company's share capital of €6,680,000 is divided into 29,305,985 Ordinary Shares without par value. Following the conversion, the 569,155 treasury shares held amount to approximately 1.94% of the share capital;
- On 16 September 2025, the Company announced that the updated Articles of Association, as amended on 26 June 2025, had been published on its website, and had also been also filed and entered in the Verona Companies Register together with certification pursuant to Article 2444 of the Italian Civil Code;
- On 30 September 2025, REVO Insurance announced the appointment, with effect from 1 December 2025, of Mr Matteo Merli as Chief Operating Officer, replacing Mr Fabio De Ferrari, who ended his term of office on the same date having reached pension requirements, while retaining the role of advisor;
- On 27 October 2025, the Company announced the launch of the new television advertising campaign "Prima di REVO non ci credevo" (I didn't believe it before REVO) with the first out of a total of 4788 commercials planned on the SKY channels broadcast on 26 October. The commercial will be broadcast in two stages: the first ending on 27 December and the second scheduled for next spring;
- On 17 November 2025, the Company launched REVO per l'Impresa (REVO for Businesses), the new line of multi-risk solutions dedicated to companies and professionals seeking complete and immediate protection. The launch of the line will start with REVO per la Microimpresa (REVO for Microenterprises, with up to €2 million in turnover and 9 employees), a product specifically designed for small companies that combines simplicity, clarity and rapid activation. The insurance solution consists of three plans with increasing cover – Start, Boost and Over – and is based on two guiding principles: efficiency for intermediaries and simplicity for the end customer. Through the use of the OverX digital platform, it enables automatic quotations, direct issue of the policy and total operational autonomy, without having to go through management;
- On 22 December 2025, REVO announced that the Shareholder REVO Advisory S.r.l., following the withdrawal of some of its shareholders, had arranged for settlement of the withdrawal, as resolved by the shareholders' meeting, in a mixed form, also by assigning REVO shares in its portfolio in kind to the withdrawing shareholders.

This transaction did not affect the shares held through REVO Advisory by Alberto Minali, Fabio De Ferrari, Stefano Semolini, Jacopo Tanaglia and Simone Lazzaro.

General performance

Alternative performance indicators

Alternative performance indicators	31.12.2025	31.12.2024
Loss ratio ⁶	37.7%	37.3%
Combined ratio ⁷	86.3%	85.8%

Group performance

Operating performance in 2025 was mainly affected by the launch of activities prior to the new 2026-2028 Business Plan “The TECHUMAN ERA”, presented to the market in June, and by the continuation of activities already undertaken at technological and distribution level, aimed at developing the business and expanding the product range.

During the year, the objectives that had been set were achieved through consolidation of the existing insurance business and the introduction of new product offerings. These include the launch of the new multi-risk product for micro-enterprises, designed to offer Italian businesses simple, innovative, comprehensive and flexible protection. In addition, cover for catastrophic events was introduced, developed in response to the regulatory obligations of Law no. 213/2023 and to protect companies from damage to land, buildings, plants and machinery.

The consolidated financial statements for the year ended 31 December 2025 show a pre-tax profit of €30,829,000. Following taxes amounting to €8,422,000, which include the effect on current taxes of the parent company from the tax relief of the New Patent Box scheme (€2,705,000) mainly related to the development of OverX, a highly innovative product registered with SIAE and with a patent application pending, the consolidated result stands at €22,407,000.

This result was determined by the IAS profit, net of the taxes recorded by Revo Insurance S.p.A., amounting to €22,280,000, plus the IAS profit of Revo Underwriting, amounting to €128,000.

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

Income statement	REVO Insurance	REVO Underwriting	Total
1. Insurance revenues from insurance contracts issued	284,067	3,451	287,518
2. Insurance service expenses from insurance contracts issued	-196,226	-6	-196,232
3. Insurance revenues from reinsurance contracts held	122,683	-	122,683
4. Insurance service expenses from reinsurance contracts held	-175,588	-	-175,588
5. Result of insurance services	34,936	3,445	38,381
6. Inc./expenses from financial assets and liabilities measured at FVTPL	1,245	-	1,245
Income from financial assets and liabilities measured at FVTPL	1,500	-	1,500
Expenses from financial assets and liabilities measured at FVTPL	-255	-	-255
7. Income/expenses from investments in subsidiaries, associates and joint ventures	15	-	15
8. Income/expenses from other financial assets and liabilities and from investment property	7,005	14	7,019
9. Investment result	8,265	14	8,279
10. Financial expenses/income relating to ins. contracts	-1,895	-	-1,895
11. Financial income/expenses relating to reinsurance contracts	803	-	803
12. Net financial income	7,173	14	7,187
13. Other revenues/costs	-	-2,552	-2,552
14. Operating expenses:	-8,058	-677	-8,735

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 (ex. VoBA).

⁷ Profitability indicator calculated as the ratio between the sum of the costs for insurance services issued and the result of reinsurance and insurance revenues gross of the value of the acquired portfolio (ex. VoBA).

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.

14.1	- Investment management service expenses	-59	-	-59
14.2	- Other administrative expenses	-7,999	-677	-8,676
15.	Net accruals to provisions for risks and charges	-350	-	-350
16.	Depreciation and impairment losses on property, plant and equipment	-1,806	-	-1,806
17.	Write-downs/write-backs of intangible assets	-1	-1	-2
18.	Other operating income/expenses	-1,275	-19	-1,294
19.	Profit (loss) for the year before tax	30,619	210	30,829
20.	Taxes	-8,340	-82	-8,422
21.	Profit (Loss) for the year after tax	22,279	128	22,407

At year-end, consolidated adjusted operating profit amounted to €48,357,000. This figure has undergone the following adjustments compared with the operating result in that it:

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

The following table summarises the components of the adjusted consolidated operating result as at 31 December 2025:

Adjusted operating profit	31.12.2025	31.12.2024
Insurance result	38,381	29,710
Operating expenses ⁹	-11,287	-8,591
LTI	-1,398	-2,205
Amortisation of intangible assets transferred to the technical part	7,355	4,832
Interest income - expense	8,070	5,585
Operating profit	41,122	29,331
One-off costs	4,395	1,717
LTI	1,398	2,205
Settlement of severance indemnity	59	50
Depreciation of property, plant and equipment (no IFRS 16)	117	126
Depreciation of value of acquired portfolio (ex VoBA)	1,266	1,693
Adjustments of interest on loan	-	-
Adjusted operating profit	48,357	35,122

For the sake of completeness, the adjusted net result as at 31 December 2025 is shown below. It includes the same adjustment measures made to the operating result shown above but excludes the provision for LTI incentive plans:

Adjusted net result	31.12.2025	31.12.2024
Net result	22,407	18,577
Capital gains/losses on disposal and measurement	-169	74
Adjustments of interest on loan	0	0
Listing and other one-off costs	4,395	1,717
Depreciation of property, plant and equipment (no IFRS 16)	117	126
LTI	1,398	2,205

⁹ The item includes the commissions that REVO Underwriting S.r.l. paid to its commercial network in 2024.

Agency liquidation	59	50
Depreciation of value of acquired portfolio (ex VoBA)	1,266	1,693
Taxes on LTI release	1,267	-
Tax adjustment	-2,178	-1,808
Adjusted net result	28,562	22,634

The total value of the technical balance, net of reinsurance, was €38,381,000, representing an increase on the same period in 2024, when it came to €29,710,000.

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

- A significant increase in gross premiums written (+28.9% compared with 31 December 2024), due to:
 - ✓ extension of the business lines;
 - ✓ new product launches on the market;
 - ✓ the overall expansion of the distribution network, which as at 31 December 2025 consisted of 123 multi-firm agents (118 at 31 December 2024) and 70 brokers (72 as at 31 December 2024). As at 31 December 2025, the subsidiary REVO Underwriting S.r.l. had over 349 collaboration agreements in place (255 as at 31 December 2024), including 236 with agents, 112 with brokers and one with an external contractor.
- As at 31 December 2025, the overall loss ratio stood at 37.7%, compared with 37.3% in the previous year. Gross claims-related expenses before reinsurance amounted to €135,668,000, an increase of €31,574,000 compared with the figure as at 31 December 2024 (€104,094,000). This change is mainly attributable to the increase in claims paid of €22,479,000 and to the change in liability for incurred claims (LIC) of €9,095,000.

The change in LIC reflects the management's decision, in line with the portfolio's evolution and the evidence observed during the year, to prudently increase the IBNR claims reserve. The increase in the reserve amounted to €6,783,000 (€2,964,000 net of the share ceded in reinsurance). Following this update, the total IBNR reserve came to €19,235,000, compared with €12,452,000 as at 31 December 2024, with a ceded reinsurance component of €9,200,000 (€5,381,000 in 2024).

During the year, prudential reinforcements were also made to the claims reserves to cover the ultimate expected cost (IBNeR), totalling €7,173,000 (€4,142,000 net of reinsurance), to reflect the most recent estimates of future cash flows.

The net loss ratio of the Suretyship portfolio confirmed the very positive trend and an improvement, standing at 9.9%, compared with 14.8% as at 31 December 2024.

- The technical balance of reinsurance amounted to €52,905,000 (compared with €35,162,000 as at 31 December 2024). The increase over the previous year is mainly due to the growth in business volume and the expansion of reinsurance treaties, both non-proportional and optional. This dynamic entailed, on the one hand, a greater cession of premiums and, on the other, a reduction in the fees recognised by reinsurers, following the increase in the loss ratio recorded during the period and in the different business mix. The positive effect arising from the increase in the cession of claims was not sufficient to offset this decrease, also considering the absence of the conditions necessary to activate all cover arising from the optional treaties in the portfolio.
- Acquisition commissions amounted to €74,742,000, an increase compared with 31 December 2024 (€59,442,000), consistent with the strong growth in premiums recorded in the period. Overall, acquisition commissions represented 18.8% of gross premiums (a slight decrease compared with 19.2% in 2024). The change mainly reflected the new mix of premium portfolios and distribution channels.

Due to the above performance, the adjusted COR¹⁰ (combined operating ratio) was 86.3% (85.8% as at 31 December 2024).

The investment result, positive for €8,279,000 (€5,509,000 as at 31 December 2024), mainly benefited from the increase in interest on coupons for €2,485,000, due to the overall increase in investments. In addition, realised gains and revaluations of investments totalled €285,000.

¹⁰A profitability indicator calculated as the ratio of the sum of the costs of insurance services issued and the result of reinsurance and insurance revenues gross of VoBA.

The table below shows the statement of financial position and income statement schedules broken down by business segment:

	Insurance sector		Other		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Intangible assets	103,153	95,169	1	2	103,154	95,171
Property, plant and equipment	11,622	12,614	-	-	11,622	12,614
Insurance assets	146,850	107,725	-	-	146,850	107,725
Investments	286,914	257,102	-150	-150	286,764	256,952
Other financial assets	8,138	3,568	-846	-634	7,292	2,934
Other assets	52,325	38,691	943	177	53,269	38,868
Cash and cash equivalents	5,252	1,879	1026	983	6,278	2,862
Total assets	614,255	516,748	974	378	615,229	517,126
Equity	263,474	244,245	361	232	263,835	244,477
Provision for risks and charges	2,754	2,628	-	-	2,754	2,628
Insurance liabilities	305,334	227,818	-	0	305,334	227,818
Financial liabilities	12,799	13,792	-	0	12,799	13,792
Liabilities	14,812	13,243	35	8	14,847	13,251
Other liabilities	15,084	15,022	578	138	15,661	15,160
Total and liabilities	614,255	516,748	974	378	615,229	517,126

	Insurance sector		Other		Total	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Result of insurance services	34,936	27,661	3,445	2,049	38,381	29,710
Investment result	8,265	5,509	14	0	8,279	5,509
Net financial income	7,174	4,124	14	0	7,188	4,124
Other revenues/costs	-	255	-2,552	-1,488	-2,552	-1,233
Operating expenses	-8,275	-6,802	-459	-283	-8,734	-7,085
Net accruals to provisions for risks and charges	-350	0	0	0	-350	0
Depreciation and net impairment losses on property, plant and equipment	-1,806	-1,706	0	0	-1,806	-1,706
Amortisation and net impairment losses on intangible assets	-2	-2	-1	-1	-3	-3
Other operating income/expenses	1,058	-638	-236	-66	-1,294	-704
Profit/Loss for the year before tax	30,619	22,892	211	211	30,830	23,103

Performance of insurance operations

Evolution of the insurance portfolio and the sales network

LRC release

The sections on the performance of insurance operations concern the performance of the insurance company only. 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 €284,067,000 as at 31 December 2025, up by €65,972,000 compared with 2023 (€218,095,000 as at 31 December 2024)

Premiums written, gross of reinsurance and net of current year cancellations, totalled €398,121,000 in 2025, a considerable increase compared with the €308,809,000 recorded as at 31 December 2024 (an increase of 28.9%).

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

Revo LoB	31.12.2025	%	31.12.2024	%
Bond	107,889	27.1%	95,054	30.8%
Property	88,552	22.2%	63,641	20.6%
Marine	27,639	7.0%	23,755	7.7%
Land Vehicles	26,723	6.7%	14,117	4.6%
Engineering	24,032	6.0%	22,057	7.1%
Casualty	22,707	5.7%	15,513	5.0%
PI	22,363	5.6%	18,109	5.9%
Aviation	14,631	3.7%	12,314	4.0%
Medmal	9,389	2.4%	3,843	1.2%
Agro	8,391	2.1%	8,598	2.8%
Cyber	8,016	2.0%	6,508	2.1%
PA	7,216	1.8%	10,854	3.5%
Energy	6,420	1.6%	-	-
Legal	5,661	1.4%	3,192	1.0%
D&O	5,369	1.4%	5,261	1.7%
Property CAT	3,684	0.9%	2,067	0.7%
FI	3,442	0.9%	1,049	0.3%
Credit	2,738	0.7%	655	0.2%
FA&S	2,218	0.6%	1,822	0.6%
Parametric Financial Loss	918	0.2%	377	0.1%
Parametric Agro	62	0.0%	23	0.0%
Multi-risk	61	0.0%	-	-
Total gross premiums	398,121	100.0%	308,809	100.0%

IFRS 17 portfolio	31.12.2025	%	31.12.2024	%
Property	122,508	30.8%	86,747	28.1%

Suretyship	107,889	27.1%	95,054	30.8%
General Liability	67,844	17.0%	49,234	15.9%
MAT Specialty Lines	44,488	11.2%	37,891	12.3%
Other Motor	26,723	6.7%	14,116	4.6%
Agro	8,391	2.1%	8,598	2.8%
Accident & Health	7,216	1.8%	10,854	3.5%
Legal	5,660	1.4%	3,192	1.0%
Indirect Property	3,684	0.9%	2,067	0.7%
Credit	2,738	0.7%	655	0.2%
Parametric	980	0.3%	401	0.1%
Total gross premiums	398,121	100.0%	308,809	100.0%

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

LRC release	31.12.2025	%	31.12.2024	%
Property	90,056	31.7%	58,302	26.7%
Suretyship	71,489	25.2%	68,964	31.6%
General Liability	49,571	17.5%	33,567	15.4%
MAT Specialty Lines	37,468	13.2%	33,234	15.2%
Other Motor	13,112	4.6%	5,624	2.6%
Agro	7,252	2.6%	7,514	3.4%
Accident & Health	6,621	2.3%	7,263	3.3%
Indirect Property	3,535	1.2%	1,745	0.8%
Legal	2,610	0.9%	1,334	0.6%
Credit	1,714	0.6%	240	0.1%
Parametric	640	0.2%	308	0.1%
Total	284,067	100%	218,095	100%

The income statement item described above also includes (with a negative sign) the commissions paid to the sales network. The following table sets out the amount of revenues gross of the share of commissions of REVO Insurance alone for the IFRS 17 portfolio:

Insurance revenues deriving from insurance contracts after commissions	31.12.2025	%	31.12.2024	%
Property	112,233	31.17%	77,162	27.63%
Suretyship	95,896	26.63%	90,574	32.44%
General Liability	62,028	17.23%	42,396	15.18%
MAT Specialty Lines	43,207	12.00%	37,980	13.60%
Other Motor	19,902	5.53%	9,056	3.24%
Agro	8,391	2.33%	8,598	3.08%
Accident & Health	7,285	2.02%	8,538	3.06%
Legal	4,392	1.22%	2,230	0.80%
Indirect Property	3,914	1.09%	1,968	0.70%
Credit	2,069	0.57%	395	0.14%
Parametric	758	0.21%	334	0.12%
Total	360,086	100.00%	279,231	100.00%

For presentation purposes and in order to ensure continuity with the statutory financial statements, the following table summarises gross premiums written by regulatory class:

Gross premiums	31.12.2025	%	31.12.2024	%
1 Accident	5,918	1.50%	6,394	2.10%
2 Sickness	3,028	0.70%	5,476	1.80%
3 Land vehicles	25,539	6.40%	13,327	4.30%
4 Railway rolling stock	3,798	1.00%	3,650	1.20%

5	Aircraft	9,822	2.50%	8,534	2.80%
6	Ships (sea, lake and river and canal vessels)	8,715	2.20%	10,161	3.30%
7	Goods in transit	13,768	3.40%	9,470	3.10%
8	Fire and natural forces	76,310	19.20%	54,995	17.80%
9	Other damage to property	54,621	13.70%	39,648	12.80%
11	Aircraft Liability	1,560	0.40%	1,250	0.40%
12	Liability for ships (sea, lake and river and canal vessels)	1,176	0.30%	549	0.20%
13	General liability	66,906	16.80%	50,082	16.20%
14	Credit	2,705	0.70%	655	0.20%
15	Suretyship	107,889	27.10%	95,054	30.80%
16	Financial loss	10,009	2.50%	6,108	2.00%
17	Legal expenses	5,981	1.50%	3,295	1.10%
18	Assistance	376	0.10%	161	0.10%
Total		398,121	100.00%	308,809	100.00%

In this regard, it should be noted that during the period there was a significant increase not only in Suretyship (+13.5% compared with 2024), which remained the main business class, but also in other classes historically managed by the Company (above all for Fire, Other Damage to property and General Liability), mainly due to the impetus provided by the expansion of the product range and the distribution network, as well as by favourable market conditions.

There was also a particular increase in the Land Vehicles class (+91.6%) and the Goods in Transit class (+45.4%).

At the end of the year, the insurance portfolio was more diversified, with Suretyship accounting for 27.1% of total premiums (30.8% as at 31 December 2024), due to greater exposure to Other classes, the proportion of which increased from 69.2% as at 31 December 2025 to 72.3% as at 31 December 2024.

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 below¹¹:

Work	Direct	Indirect	Total
Italy	379,277	654	379,931
Foreign (including Spain)	8,636	9,554	18,190
Total	387,913	10,208	398,121

It should be noted that the REVO Iberia branch contributed €9,364,000 to gross premiums written amounting to €398,121,000.

In 2025, the 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.

As at 31 December 2025, the sales network consisted of 123 agents, of whom two sole agents and the remaining multi-agents (118 at 31 December 2024) and 70 brokers (72 as at 31 December 2024).

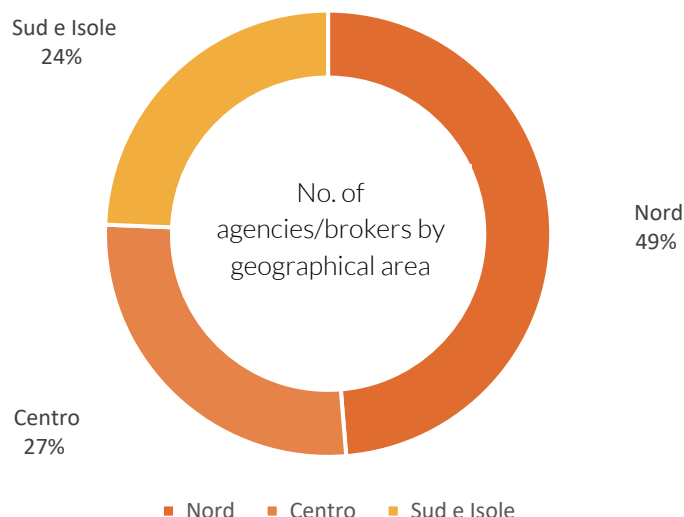
During 2025, the Company, as part of a process aimed at consolidating its commercial structure, embarked on a harmonisation of the agency network that entailed the opening of 8 new direct agency mandates, of 6 new free cooperation agreements with brokers and the closure of 3 agency mandates and 8 free cooperation agreements.

As at 31 December 2025, the subsidiary REVO Underwriting S.r.l. had over 349 collaboration agreements in place, including 236 with agents registered in section A of the Single Register of Insurance and Reinsurance Intermediaries (*Registro Unico degli Intermediari Assicurativi e Riassicurativi* or RUI), 112 with brokers registered in section B of the RUI and one external contractor registered in section E of the RUI.

The distribution of agencies/brokers and the average premiums written in Italy as at 31 December 2025 for direct business by geographical area is as follows:

¹¹ 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.

Geographical area	No. of agencies/brokers by geographical area	Overall premiums	Average premiums per Agency/Broker 2025	Average premiums per Agency/Broker 2024
North	94	281,891	2,999	2,317
Centre	52	54,107	1,041	913
South and Islands	47	43,279	921	686
Total	193	379,277	1,965	1,603



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	31.12.2025	31.12.2024	Change
Amounts paid	83,728	64,007	19,721
Amounts to be recovered	-2,592	-5,589	2,997
Change in LIC	54,784	45,690	9,094
Costs attributed to insurance contracts	52,326	40,941	11,385
Non-distinct investment component	-252	-14	-238
Loss component	-	-	-
Other technical items	8,233	10,237	-2,004
Total	196,227	155,272	40,955

In particular, claims-related expenses for direct and indirect business amounted to €135,668,000 gross of reinsurance (€104,094,000 as at 31 December 2024). The increase is mainly attributable to the increase in claims paid of €19,721,000 and to the change in liability for incurred claims (LIC), which went up by €9,094,000. This latter change reflects, among other things, the increase in the IBNR reserve compared to 2024 of €6,783,000 and also the strengthening of the reserves for IBNeR claims for €7,173,000.

The following table provides a breakdown of direct and indirect ¹² claims-related expenses by portfolio:

Claims for the period	31.12.2025	31.12.2024	Change
Property	55,026	45,226	9,800

¹² 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).

Indirect Property	318	590	-271
Parametric	164	208	-44
Accident & Health	6,087	6,654	-567
Other Motor	10,567	6,908	3,659
MAT Specialty Lines	26,364	16,933	9,431
General Liability	22,674	9,869	12,805
Credit	541	486	55
Agro	3,221	3,393	-173
Suretyship	9,514	13,450	-3,935
Legal	1,193	379	814
Total	135,668	104,094	31,573

The overall performance of claims-related expenses as at 31 December 2025, measured in terms of the loss ratio, was consistent with business development and an increasing portfolio diversification, although slightly higher than in the previous year. The loss ratio was, in fact, 37.7%, compared with 37.3% as at 31 December 2024.

In absolute terms, claims-related expenses increased by €31,573,000. This change is mainly attributable to the portfolios General Liability (€12,805,000), Property (€9,800,000), MAT Specialty Lines (€9,431,000) and Other Motor (€3,659,000). The overall increase was partially offset by the favourable performance of the Suretyship and Accident & Health portfolios, which generated benefits amounting to €-3,935,000 and €-567,000 respectively, as well as by positive changes in other smaller portfolios.

- Suretyship

The claims technical performance in 2025 in terms of the loss ratio, due to the Company's particular focus on customer retention and risk assessment during the underwriting phase, once again proved profitable. The ratio, net of reinsurance, of claims for the period to insurance revenues, was 10.2% as at 31 December 2025, a decrease compared with 2024 (16.5%).

Net claims for the period decreased by €2,907,000 compared with 31 December 2024, mainly due to the positive run-off on claims generated in previous years of approximately €6,818,000, mitigated by the filing of two current-year claims with a total cost of €4,818,000.

- Other portfolios

In the other portfolios, the ratio, gross of reinsurance, of claims paid and reserved net of recoveries (including an IBNR provision of €19,235,000, increasing by €6,783,000 compared with 31 December 2024) to earned premiums net of commissions totalled 47.8% overall (48.0% in 2024). Excluding reinsurance, the ratio was 51.1%, compared with 51.7% in 2024.

In absolute terms, the net claims-related expenses of the other portfolios increased by €14,956,000, mainly due to the change in the portfolios General Liability (€6,642,000), MAT Specialty Lines (€3,960,000), Property (€2,967,000) and Other motor (€2,227,000), partially offset by the change in the portfolios Accident & Health (€-802,000), Agro (€-589,000) and other smaller portfolios.

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

- During the year, the MAT portfolio showed an increase in claims for the period, gross of reinsurance, of €9,431,000 compared with the previous year. The claims-to-premiums ratio stands at 61.0% (44.6% as at 31 December 2024), while the same ratio net of reinsurance amounts to 103.5% (63.7% as at 31 December 2024). The increase in the loss ratio gross of reinsurance is mainly due to the presence of six significant losses, four relating to the Marine LoB and two to the Aviation LoB, for a total cost, gross of reinsurance, of approximately €5,926,000.

The deterioration in the claims-to-premiums ratio net of reinsurance was also influenced by the increase in reinsurance costs, which recorded a 21.9% rise compared with 2024 due to a greater use of optional solutions, compared to a growth in insurance revenues before commissions of 13.8%;

- During the year, the General Liability portfolio recorded an increase in claims, gross of reinsurance, amounting to €12,805,000 compared with the previous year (€6,642,000 net of reinsurance). This dynamic resulted in a loss ratio gross of reinsurance of 36.6%, compared with 23.3% as at 31 December 2024, while the loss ratio net of reinsurance stood at 37.8%, compared with 24.4% in the previous year.

The observed trend is mainly attributable to the presence of nine significant claims, which generated a total cost of €8,279,000 gross of reinsurance. In particular, six of these claims relate to the Liability Line of Business, totalling €6,078,000, while the remaining three relate to the PI Line of Business, with a cost equal to €2,201,000. The negative impact of these events was partially absorbed by portfolio growth, with insurance revenues before reinsurance up by 46.3% compared with 2024;

- During the year, the Other Motor portfolio recorded an increase in claims-related expenses of €2,227,000 compared to the previous year. The loss ratio, gross of reinsurance, came to 53.1%, improving compared to the figure of 76.3% recorded as at 31 December 2024. The increase in insurance costs is consistent with the significant expansion of the portfolio recorded in 2025, a year in which gross premiums written grew by 89.3%, accompanied by a two-fold increase in insurance revenues before commissions compared to 2024 levels. This business development dynamic had a positive effect on the loss ratio, contributing to its reduction during the reporting period;
- The property portfolio recorded an increase in claims-related expenses of €2,967,000 compared to the previous year. The loss ratio, gross of reinsurance, came to 49.0%, improving compared to the figure of 58.6% recorded in 2024. A similar trend can be observed for the loss ratio net of reinsurance, which fell from 58.2% as at 31 December 2024 to 50.0% as at 31 December 2025. The technical performance benefitted from the significant growth in business volume, with an increase in gross premiums written of 41.22% and a 45.5% rise in insurance revenues before commissions. The higher transfer of reinsurance claims also contributed positively, following the activation of Excess of Loss (XL) treaties aimed at protecting the technical result.

According to the new IFRS 17 accounting standard, the item “insurance costs deriving from insurance contracts written” includes the Company’s operating expenses attributable to insurance contracts.

The following table shows the breakdown of operating expenses allocated to insurance contracts:

Costs attributed to insurance contracts	31.12.2025	31.12.2024
Portion of operating expenses allocated to insurance contracts	35,269	28,020
Other acquisition expenses	9,702	7,692
Amortisation of intangible assets	7,355	4,832
Total	52,326	40,544

The portion of operating expenses by type allocated to the insurance business was €35,269,000, in addition to €9,702,000 relating to other acquisition expenses, such as additional commissions and commission bonuses, and €7,355,000 for the amortisation of intangible assets.

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

Breakdown of operating expenses by type	31.12.2025	31.12.2024
Costs attributed to insurance contracts written	35,269	28,020
Costs not attributed to insurance contracts	10,515	8,135
Costs attributed to claims settlement expenses	1,086	997
Total	46,871	37,152

The following table contains a breakdown by type of the Company’s total operating expenses, compared with operating expenses as at 31 December 2024. Costs have been allocated based on their nature and the relevant cost centre and distributed by portfolio based on earned premiums.

Operating expenses by type	31.12.2025	31.12.2024	Change
Personnel	26,471	20,490	5,981
Travel/Company car expenses	1,454	1,238	216
Depreciation of property, plant and equipment	201	126	75
BoD-Board of Statutory Auditors-Various Committees	1,065	946	119
Ind. Auditor	501	466	35
Rents and service charges/cleaning	2,744	1,716	1,028
Legal expenses	467	442	25
EDP services/maintenance	4,403	4,115	288
Policies	422	317	105
Advisory services	3,921	3,131	790
One-off costs	1,597	1,717	-120
Corporate events/agents and advertising	2,036	1,078	958
Other expenses	1,589	1,370	219
	46,871	37,152	9,719

With reference to costs recorded as at 31 December 2024, the main changes relate primarily to personnel, with an overall increase of €5,981,000, due above all to the significant increase in the number of staff compared to 2024 (49 additional personnel). This growth was also influenced by the development of the Spanish branch project and by the increased costs associated with the strengthening of the MbO scheme envisaged for this transition year between the two business plans, as a temporary replacement for the traditional three-year LTI plan, scheduled to be reinstated for the period 2026-2028.

Another item highlighting a significant change refers to rents and service charges, which increased by €1,028,000. The increase is mainly due to the payment of rent for the entire year of the property at Via Monte Rosa 91 in Milan. Part of the change is also attributable to the rental costs of the Spanish office, which started when the branch's activities began in November 2024, as part of the development of the related project.

In addition, expenses incurred for events and advertising activities increased by €958,000 compared to the 2024 financial year. This change is mainly due to the strengthening of the communication initiatives launched during the year, including the advertising campaign on Sky channels and the billboard campaign for the launch of the new REVO product for micro businesses in the cities of Milan, Verona, Rome and Naples.

The total costs attributed to insurance management amounted to €35,269,000 as at 31 December 2025, compared to €28,020,000 as at 31 December 2024. Their impact on total costs remains essentially unchanged in the two financial years, accounting for around 75% of the general expenses incurred by the company.

Foreign business

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

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

Foreign business	Direct 31.12.2025	Indirect 31.12.2025	Direct 31.12.2024	Indirect 31.12.2024
Premiums	20,228	9,554	12,795	3,676
Change in premium reserve ¹³	-1,738	-616	1,223	-450

¹³ The amount indicated does not include the supplementary reserves provided for in the IVASS Regulation for the purposes of the statutory financial statements.

Claims paid	-7,816	-438	-5,283	-518
Change in claims reserve	-346	-548	-2,313	-84
Commissions	-8,196	-1,745	-1,701	-592
Total	2,132	6,207	4,721	2,032

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

Foreign business	Direct 31.12.2025	Indirect 31.12.2025	Direct 31.12.2024	Indirect 31.12.2024
Premiums	6,261	3,104	492	-
Change in premium reserve ¹⁴	-1,959	-699	-340	-
Claims paid	-29	-1	-	-
Change in claims reserve	-1,035	-	-	-
Commissions	-965	-754	-123	-
Total	2,273	1,395	29	-

Reinsurance policy

In 2025, the Company's reinsurance policy pursued the aim of optimising the overall risk profile and protecting the Company from unexpected/unforeseen events such as "large" claims, including catastrophe claims.

Treaties continued to be signed with leading reinsurance companies, significantly reducing the Group's counterparty risk. The minimum rating of the companies included in the panel was greater than or equal to an A- rating from Standard & Poor's and an A- rating from A.M. Best.

Quota and excess of loss treaties were agreed for Suretyship policies (as in previous years) and quota and excess of loss treaties for other non-life policies, (except for Assistance, Cyber and Fine Art policies, for which specific quota share treaties were signed). For Engineering, Agro, Professional Indemnity and D&O LoB policies, it was decided to provide protection with excess of loss coverage.

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

Technical reinsurance account	31.12.2025	31.12.2024
Insurance revenues deriving from reinsurance contracts	122,683	88,920
Insurance costs deriving from reinsurance contracts	-175,588	-124,082
Result of insurance services deriving from cessions to reinsurance	-52,905	-35,162

The item costs of insurance services deriving from cessions to reinsurance, amounting to €175,588,000 (€124,082,000 as at 31 December 2024), shows an increase of €51,506,000. The increase is mainly due to the growth in premiums ceded, which amount to €205,819,000 (€154,015,000 as at 31 December 2024). This dynamic reflects the expansion of direct business production, the evolution of the reference business mix, the signing of new optional contracts in line with the development of new businesses and the impact of the retroceded business, not present in the previous year.

Insurance revenues from cessions to reinsurance amounting to €122,683,000 increased by €33,763,000. The increase of €14,851,000 is attributable to commission payable by reinsurers, which rose in line with premiums ceded, albeit with a slight reduction in the related incidence rate. The greater cession of claims paid and reserved for €19,818,000 also contributed, of which the amount related to the increase in the volume of direct and indirect labour claims enabled the Group to maintain its technical performance.

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

¹⁴ The amount indicated does not include the supplementary reserves provided for in the IVASS Regulation for the purposes of the statutory financial statements.

Main new products launched on the market

During 2025, the REVO product range was extended through the development and introduction of:

- a catastrophic events product, designed to meet the regulatory obligations established by Law no. 213/2023 and dedicated to companies with the aim of protecting them from damage to land, buildings, plant and machinery, and commercial and industrial equipment caused by natural disasters. The product that incorporates the three mandatory guarantees (earthquake, landslide, flood, inundation, and overflow) also offers parametric solutions that provide an initial lump-sum payment upon the occurrence of an earthquake or flood event, based on parameters established ex ante, without having to file a claim;
- a multi-risk product for micro-enterprises: designed to offer protection for Italian micro-enterprises in a simple, innovative, complete and flexible way. The product guarantees the regulatory fulfilment of the obligation to have catastrophe cover as provided for by Law No. 213/2023 and offers not only traditional cover, but also parametric guarantees that speed up claims settlement to provide first response assistance. The product can be activated in three predefined plans with increasing levels of cover – Start, Boost and Over – that combine different guarantees: catastrophic events, fire and other damage to property, civil liability, theft and robbery, legal assistance and protection. Developed through a new dedicated module of the digital platform OverX, it enables the intermediary to receive an automatic and immediate quotation of the three plans and the intermediary can also obtain a quotation by entering only the VAT number or company name, or by uploading a photograph of a receipt of the activity.

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

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

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

In parametric terms, it should be noted that the impetus and product offering from the Company has enabled it to exceed the milestone of 100,000 policies sold, against premiums of approximately €1 million.

The following were reviewed:

- a CAR (Constructors' All Risks) insurance product dedicated to the construction and real estate sector for public contracts. The review was conducted to promote greater operational autonomy for intermediaries, enhance the flexibility of offer construction, and automate the collection of the required information;
- the range of professional third-party liability products, issued in 2022, dedicated to regulated professions - lawyers, accountants, engineers and architects - and unregulated professions, for example, specialists in the tech and media sectors, with the aim of strengthening the autonomy of intermediaries, making the offering more modular and automating the acquisition of strategic information;
- a product dedicated to cyber risk that provides a simplified quotation, a more streamlined questionnaire, pre-configured solutions for start-ups, and an extension of ATECO codes;
- a marine yacht product with regard to contractual conditions;

- parametric business processes with the aim of improving the customer experience. In particular, compensation time was further improved (within 24 hours). This improvement will benefit most REVO products.

Finally, on the Spanish market, a new housing bond product was released, developed for an MGA, through which it will be able to independently issue certificates to the beneficiary, who is the buyer of the property.

OverX

REVO Insurance S.p.A. further developed the proprietary technological platform, OverX. The tool, which is fundamental for structuring and creating new insurance products, significantly simplifies underwriting and distribution processes, partly thanks to automated reading of broker communications, the use of external databases and the structuring of information needed to assess risk and draw up insurance contracts.

OverX was developed natively in the cloud environment, using cutting-edge technologies, such as artificial intelligence, micro-services, APIs (application programming interfaces) and paradigms of privacy and security by design; it is based on a simple and efficient data structure, which facilitates information collection by brokers and stands out as it is highly innovative in terms of flexibility and efficiency in product personalisation.

During 2025, in addition to the implementations necessary for the development of the above-mentioned products, various new features were enhanced and provided, and specifically:

- expansion of the range of products managed by the platform;
- automation of the process of opening claims for co-insurance policies with automatic reading of account statements received from the insurance companies;
- improvements to the user experience of the InMailXpert module and extension of the features to new lines of business not yet usable in the module;
- improvements to the experience with Luminate, the intelligent assistant for underwriters;
- automation of the process for preparing surety deposit and release resolutions;
- a new module for the detailed view of claims for intermediaries using the platform.
- management of further after-sales functionalities, such as policy replacements and premium adjustments;
- management of after-sales operations for engineering products, such as the suspension, reactivation, postponement, variation, and partial delivery of the works;
- development of the infrastructure to support the creation, management and maintenance of collective insurance policies.

Investment policy guidelines and profitability achieved

The investment policy adopted in 2025 was inspired by criteria of prudence, the guidelines for which also take into account the framework resolution referred to in Article 8 of IVASS Regulation No. 24/2016, updated by the Board of Directors on 24 April 2025. Updates to the framework resolution are designed to ensure both greater flexibility in investments in securities and greater diversification of portfolio instruments.

During the year, purchases and diversification continued in the government bond segment. In particular, operations were focussed on government bonds with medium to long maturities to take advantage of the new positive slope of the curves. The corporate component in the portfolio increased mainly due to the purchase of securities of primary banks along the entire capital structure and of highly rated issuers. Operations in the equity segment were purely tactical in nature. The average portfolio rating remained high, at a single A. Finally, alternative investments were introduced into the portfolio, by subscribing to private debt funds.

The asset portfolio had a slightly increased duration of around three years and an excellent level of liquidity. All portfolio positions are denominated in euro.

The Group's prudent policy in terms of investments and issuer quality serves to protect it from market risk and liquidity risk, despite the current fragile macroeconomic 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.

Total investments as at 31 December 2025 amounted to €286,763,000 (€256,951,000 as at 31 December 2024), including €275,674,000 in bonds and other listed fixed-rate securities (including 30.4% in domestic government bonds and 36.2% in foreign government bonds), in addition to €10,018,000 relating to units in bond funds. Shares and quotas in companies, amounting to €33,000, relate to the shareholding in MedInsure S.r.l..

This item includes, under assets measured at amortised cost, the escrow account set up following the acquisition of Elba Assicurazioni S.p.A., amounting to €1,038,000 (€2,075,000 as at 31 December 2024). The escrow account was adjusted for interest recognised during the year of €28,000 and reduced by €1,065,000 in December; this reduction will continue in 2026 until the account is exhausted.

Total cash and cash equivalents amounted to €6,277,000 as at 31 December 2025 (€2,862,000 as at 31 December 2024).

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

Investments and cash and cash equivalents	31.12.2025	31.12.2024
Investment property	-	-
Investments in subsidiaries, associates and joint ventures	33	18
Financial assets measured at amortised cost	1,038	2,075
Financial assets measured at fair value through OCI	266,645	251,971
Financial assets measured at fair value through profit or loss	19,047	2,887
Total investments (excluding cash and cash equivalents)	286,763	256,951
Cash and cash equivalents	6,277	2,862
Total (including cash and cash equivalents)	293,040	259,813

Investments by type – excluding escrow	31.12.2025	%	31.12.2024	%
Shares and quotas	33	0.0%	574	0.2%
Foreign corporate bonds	59,466	20.4%	37,046	14.4%
Italian corporate bonds	21,597	7.4%	14,509	5.6%
Italian government bonds	88,764	30.4%	87,581	34.0%
Foreign state/government bonds	105,847	36.2%	112,279	43.6%
Mutual fund units	10,018	3.4%	2,887	1.1%
Total investments (excluding cash and cash equivalents)	285,725	97.8%	254,877	98.9%
Cash at bank and in hand	6,277	2.2%	2,862	1.1%
Total investments (including cash and cash equivalents)	292,002	100.0%	257,739	100.0%

Remuneration policies and employee information

As at 31 December 2025, the internal structure consisted of 269 staff, as well as six external contractors (as at 31 December 2024, there were 220 staff as well as four external contractors in Italy and four in Spain).

The units and external contractors are divided as follows between the Group entities: for REVO Insurance S.p.A., 255 staff, as well as six external contractors (as at 31 December 2024, there were 220 staff and four external contractors); for the REVO Iberia branch, 10 staff (as at 31 December 2024, four external contractors); for the Management Agency (MGA), Revo Underwriting Srl, four staff (there were no staff as at 31 December 2024).

The significant change with respect to 2024 (+49 staff) is mainly due to the recruitment of new personnel necessary for the strengthening of the business lines and the sector dedicated to the technological development of the Group.

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

	31.12.2025	31.12.2024
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CEO/GM	1	1
Speciality & Parametric Insurance Solutions	135	116
Operations	68	54
Finance Planning and Control	18	16
Legal & Corporate Affairs	11	11
Risk Management	3	4
Human Resources and Organisation – General/Centralised Services	7	7
Communications & ESG	4	3
Internal Audit	3	3
Actuarial	1	2
Compliance	2	2
Staff	2	1
REVO Iberia	10	-
Managing General Agency	4	-
Total	269	220

The training programme for employees was completed during 2025, with the aim of consolidating their professional and managerial growth. Nine training courses were held, involving a total of 56 employees of the Parent Company. The project involved splitting into nine groups, that were given a coaching programme. In addition, individual coaching was arranged for 17 employees, ensuring targeted and personalized support.

During the year, the company's digital skills were mapped, in association with the company Imaginars, and with Cattolica University, Milan. The initiative, aimed at measuring the level of digital skills and openness to change in the corporate population, is currently in the phase of analysing collected data. This activity, which is fundamental for planning training and development initiatives that are as targeted as possible, is able to harness the value of the significant technological investment that will accompany the Group in the new 2026-2028 Business Plan, THE TECHUMAN ERA, presented to the financial community on 4 June 2025.

A few months after the launch of the first climate survey in March, the first improvements were started in September on the basis of the feedback collected. The initiative, with a strong participation of 94% of the company's population, was a key moment to listen to people three years after the launch of the REVO project. After sharing the first results and cascading for various structures, which began in June, priority areas were identified in September and concrete actions were taken to respond to the needs that emerged, with the aim of strengthening organisational well-being and internal processes.

During 2025, work was continual, in close association with the ESG Committee, to confirm the Certification for Gender Equality, already issued in 2024 by TÜV Rheinland Italia S.r.l.. This milestone represents a significant step forward in a broader strategic ESG plan to build on our commitment to sustainability and inclusion.

Total labour costs, including the reimbursement of expenses relating to employees and contract staff on project-based contracts as at 31 December 2025 came to €26,471,000 (€20,490,000 as at 31 December 2024). The change compared with the previous year is mainly due to the increase in total remuneration, as a result of the increase in the workforce, which went up by a further 49 units as a result of the development of the Spanish branch project. In addition, the consolidation of the MbO scheme, planned only for 2025 – the transition year between the two business plans, with the temporary reinstatement of the traditional three-year LTI plan for 2026–2028 – contributed to the increase.

Remuneration policies

At the Shareholders' Meeting of 28 April 2025, the Company approved a remuneration policy in accordance with the provisions of the legislation applicable to listed companies and in compliance with the specific provisions in this regard set out in IVASS Regulation No. 38.

The remuneration system for management, in addition to the fixed component comprising the Gross Annual Remuneration, consists of the following main elements:

- an annual incentive system in formalised MbO form for the entire corporate population, which aims to increase involvement towards the achievement of annual company targets;
- the presence of a business plan currently being finalised has required an update to the remuneration offered, with a single variable 'MBO' remuneration scheme for 2025 - to bridge the year between the two business plans;
- a welfare plan for the entire corporate population.

MbO system

The annual variable component consists of the "MbO" system, which provides for the payment of a cash bonus, subject to the achievement of predetermined annual objectives - both quantitative (operating result and premium income) and qualitative (on a personalised basis) - that are commensurate with the specific role and activities performed by the individual beneficiary.

For members of the Board of Directors, so-called Dirs, including the General Manager, the MBO system will include, for this transition year between the two business plans, a bonus, also through financial instruments, in line with best practices at national and international level.

Code of Ethics

Employees and contractors are required to scrupulously observe the rules of conduct established in the Code of Ethics updated by resolution of the Board of Directors of 22 September 2025.

This document establishes the specific rules and procedures of conduct which, in line with principles of a commitment to fairness and consistency of approach, must be observed by employees and contractors in their multiple relationships with policyholders, agents, suppliers, service providers and any other company or entity, whether public or private, that comes into contact with the Company.

No cases of non-compliance in this regard were reported or discovered during 2025.

Management and Organisation Model (Model pursuant to Legislative Decree No. 231)

There were no changes to the latest version of the document approved on 19 September 2024 by resolution of the Board of Directors, comprising the Model pursuant to Legislative Decree 231 (Compliance Programme).

The model consists of two parts: one general and one special. The General Part sets out the rationale and principles of Legislative Decree No. 231/2001, the governance model and the internal control and risk management system, and outlines the components of the Model, including the role of the Supervisory Board.

The Special Part describes the categories of offences provided for in the Decree considered relevant to the sensitive activities carried out by the Group.

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.

As at 31 December 2025, the company had over 349 collaboration agreements in place (255 as at 31 December 2024), of which 236 with agents registered in section A of the RUI, 112 with agents registered in section B of the RUI and 1 with an external contractor registered in section E of the RUI. Through its network of partnerships, the Company brokers all the insurance solutions offered by REVO Insurance, with the exception of agri-products.

As at 31 December 2025, the company posted revenues of €3,451,000, interest on bank deposits of €14,000, costs associated with the marketing of insurance products of €2,558,000 and costs associated with administrative services and other costs of €697,000. The result for the period was net profit after tax of €128,000.

Group summary data for 2025

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

Assets	31.12.2025	31.12.2024
Intangible assets	103,154	95,171
Property, plant and equipment	11,622	12,614
Insurance assets	146,850	107,725
Investments	286,764	256,952
Other financial assets	7,292	2,934
Other assets	53,269	38,868
Cash and cash equivalents	6,278	2,862
Total assets	615,229	517,126

Equity and liabilities	31.12.2025	31.12.2024
Equity	263,835	244,477
Provision for risks and charges	2,754	2,628
Insurance liabilities	305,334	227,818
Financial liabilities	12,799	13,792
Liabilities	14,847	13,251
Other liabilities	15,661	15,160
Total liabilities and equity	615,229	517,126

Income statement	31.12.2025	31.12.2024
Result of insurance services	38,381	29,710
Net financial income	7,188	4,124
- o/w gains on investment	8,279	5,509
Other revenues/costs	-2,552	-1,233
Operating expenses	-8,735	-7,085
Net accruals to provisions for risks and charges	-350	-
Depreciation and impairment losses on property, plant and equipment	-1,806	-1,706
Amortisation and impairment losses on intangible assets	-3	-3
Other operating income/expenses	-1,294	-704
Profit (loss) for the year before tax	30,829	23,103
Taxes	-8,422	-4,526
Profit (loss) for the year after tax	22,407	18,577

Solvency II – Solvency margin

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

Information on the solvency margin - Solvency II	31.12.2025	31.12.2024
Solvency Capital Requirement	92,229	78,251

Eligible Own Funds to meet the SCR (Tier 1)	205,851	187,680
Solvency Ratio	223.2%	239.8%
Minimum capital requirement	33,350	26,491
MCR Coverage Ratio	617.2%	708.5%

The results obtained show the high level of Solvency II coverage available to the Group.

During the year, the Solvency Capital Requirement (SCR) increased, mainly driven by non-life technical risks, in keeping with the evolution of the business, offset by the parallel increase in own funds.

The latter item does not include the remainder of the Fund arranged to cover plant expenses, equal to €150,000, set up following authorisation issued in 2023 by IVASS to operate in the legal protection sector, and which, in accordance with law, must be excluded from the calculation of own funds for the first three years of activity.

Treasury shares are also not included in own funds. The amount of treasury shares decreased in 2025: for details, see the section on treasury shares held and changes in treasury shares in the 'Report on Operations'.

The solvency position will be the subject of the relevant disclosure to the market and to the Supervisory Authority within the time limits set by the legislation in force in the context of publication of the Solvency and Financial Condition Report (SFCR).

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

The Group's risk management is designed to comply with regulatory provisions, including constant monitoring according to the provisions of IVASS Regulation No. 24/2016. The Company has defined and implemented its risk assumption, measurement and management policies, taking an integrated view of its assets and liabilities in accordance with European Solvency II rules.

With regard to liquidity, underwriting and counterparty risks, ordinary monitoring activities continue to be overseen at all times, in order to ensure the Company's ongoing ability to meet its commitments. Furthermore, with reference to the internal solvency objective referred to in Article 18 of IVASS Regulation No. 38/18, the current assessments do not highlight any critical issues that require specific action.

The Group, also in the 2025 financial year, was required by the Supervisory Authority to monitor its solvency position on a monthly basis, pursuant to the communication dated 17 March 2020. The results of these monthly assessments showed a high and constant capital solvency level.

The Risk Officer's 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 by the Company to mitigate underwriting risk are:

- underwriting techniques;
- reinsurance techniques.

Within the lines of business in which the Company is authorised to operate, the sectors in which underwriting is accepted, avoided or assessed are only defined following adequate checks, internal approvals and risk measurements. Market positioning, loss ratio trends and reserve dynamics are periodically monitored. With regard to catastrophe risk, risk

concentrations are monitored through a dedicated platform, 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 claims of particular entities that may weaken the Group's solvency.

Reputational risk

Reputational risk (or image risk) is the risk of losses that the Group may suffer as a result of events that degrade its image among the various types of stakeholders (policyholders, shareholders, counterparties, investors and Supervisory Authorities).

The Company focuses its reputational risk management activities by implementing adequate mitigation measures and through the quality of its organisational and control structures.

In this area, correctness and professionalism are of the utmost importance, particularly regarding:

- the level of awareness among senior management of the importance of the subject;
- the promotion, at all corporate levels, of a culture of ethics and fair behaviour;
- adequate management of relations with all stakeholders;
- the suitability of the risk management and mitigation systems.

To this end, the Group has adopted a Code of Ethics in order to promote a culture of ethics and fair behaviour at all levels of the Company.

If critical issues are identified that may involve significant reputational risks, the process owners report these events to the Risk Management Function and the Compliance Function. These functions assess the extent of the risk and decide on the actions to be taken, which must be notified to Senior Management and subsequently to the Control and Risks Committee and the Board of Directors, so that action can be taken accordingly.

Strategic risk

Strategic risk is defined as the current or prospective risk arising from a decline in profits or capital and the sustainability of the business model, including the risk of not being able to generate an adequate return on capital based on the risk appetite defined by the company, arising from changes in the operating environment or poor corporate decisions, inadequate implementation of decisions, incorrect management of the risk of belonging to the group or insufficient responsiveness to changes in the competitive environment.

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 Strategic Plan, and verifying the adequacy of own funds held to cover the capital requirement. In addition, the Risk Manager function monitors the Key Risk Indicators and Key Performance Indicators defined by the RAF (Risk Appetite Framework) as part of the monitoring of this risk.

Business risk is also assessed in the context of strategic risks, i.e. the risk arising from changes in the legislative and regulatory framework of reference. This risk may include the introduction of new laws, the abolition or amendment of existing laws and the interpretation of case law that have a direct impact on the business of the Group.

To manage this risk, the Group takes the necessary measures to ensure the rapid adaptation of products and solutions to new regulations.

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 2024, amounting to 30.4% of the Group's total portfolio as at 31 December 2025 (around 34.0% as at 31 December 2024).

Credit risk

The Group is exposed to the risk associated with a deterioration in the creditworthiness of the market counterparties with which it operates and has business and insurance relationships. These exposures mainly derive from reinsurance and co-insurance activities, cash deposits with banks and activities with insurance brokers and policyholders, in respect of which receivables are typically generated according to recurring insurance product underwriting patterns, particularly when the end of each quarter approaches.

At the same time, in its investment activities, the Group is subject to the creditworthiness and default risk of the relevant issuers. In addition to the Italian government, any default on the part of issuers in which the Company has exposure could have a negative impact on its financial position, cash flows and income, as well as an effect on its Solvency II Ratio.

The default risk management system defined by the Company is assessed on the basis of the material risk factors related to the receivable for which top management ensures the correct and timely application of the same and ensures the consequent establishment of adequate processes for the analysis of overdue receivables and the monitoring and recovery of overdue receivables with respect to the main business counterparties (policyholders, intermediaries and reinsurance partners).

On a quarterly basis, as part of its SCR recalculation activities, the Risk Management Function monitors changes in the risk profile and compliance with the risk appetite and risk tolerance limits defined in the Risk Appetite Framework. Stress scenarios are also assessed within the ORSA to take into account adverse macroeconomic developments and/or combined scenarios.

In addition, the ratings of reinsurance counterparties are monitored annually, as required by the Reinsurance Policy.

Liquidity risk

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

Operational risk

Operational risk is the risk of losses due to inefficiencies in human resources, processes and systems, including those used for distance selling, or to external events, such as fraud or the actions of service providers.

In the current taxonomy, operational risk includes three main types of risk: IT operational risk, compliance risk and pure operational risk.

In the procedures currently in force, operational risk is quantified in the context of the solvency requirement through the standard formula.

In addition to this quantitative support, "residual" risk is measured, at least once a year, on the basis of the probability of occurrence of the negative event and the severity of its impact, the scale of which is determined using a qualitative and

quantitative methodological approach that helps management in mapping risks in order to adequately identify the most exposed areas and to prioritise when implementing action/mitigation plans.

IT operational risk is linked 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, highly reliable network and server infrastructures, and finally, 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 year 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.

Thirty-four complaints were received during 2025, of which seven were accepted, one settled and twenty-four were rejected. At the date of preparation of this Report, there were two claims 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.

As at 31 December 2025, we report the following transactions between REVO Underwriting S.r.l. and REVO Insurance S.p.A.:

- costs for seconded staff of €217,000;
- revenues from commission income of €3,451,000;
- liabilities for insured sums collected of €1,334,000;
- liabilities for seconded staff of €241,000.

Associates, companies under joint control and other related parties

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

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

No transactions were carried out with related parties during 2025.

As at 31 December 2025, no natural person or legal entity held, directly or indirectly, a number of shares such as to have a controlling interest in REVO Insurance S.p.A. Similarly, no material shareholder agreements were noted or notified to the Company pursuant to Article 122 of the TUF that might result in de facto control.

It follows that the Company is not subject to the management and coordination of any entity or company.

Other significant events during the year

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

Events after the reporting date

No other significant events occurred after the end of the year.

Business outlook

Following the publication of the 2026-2028 Business Plan “The TECHUMAN ERA”, REVO will continue to further develop the projects already started in the technological and distribution sectors, and will launch initiatives for seeing through the business plan.

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

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

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

The operational processes necessary for the advancement of the business will also be further enhanced by the REVO Iberia branch, whose commercial relationships are set to increase over the next few months, along with an expansion in the product range offered, and growth in premium generation in Spain.

Treasury shares held and related movements

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

- as at 31 December 2025, held a total of 569,155 treasury shares, equal to 1.94% of the share capital, consisting of ordinary shares (29,305,985 following the conversion in September of 426,000 special shares);
- following the assignment of treasury shares to beneficiaries of the 2022-2024 LTI plan in June 2025, the Company distributed a total of 451,449 treasury shares;
- it did not purchase or sell any treasury shares during the year.

On 28 April 2025, the resolution adopted by the Ordinary Shareholders' Meeting renewed the mandate of the Board of Directors to purchase and dispose of treasury shares, for up to a quantity of 20% of the share capital *pro tempore* and

during a period of 18 months, with the aim of making REVO shares available for any external growth transactions to be carried out through an exchange of shares and for incentive plans reserved for the corporate population.

Relations with public authorities and other entities

Pursuant to the regulatory provisions on the transparency of relations with public authorities introduced by Law No. 124/2017, it should be noted that in 2025 REVO Insurance S.p.A. received payments of €77,000 relating to employee training costs and the exemption from social security payments for new young worker hires. The Company has not received any further subsidies, contributions or economic benefits of any kind from public authorities or from other entities indicated in Article 1, paragraph 125 of the aforesaid law, with the exception of the above.

For the purposes of full disclosure, although these contributions are excluded from the transparency obligations established in the aforementioned legislation, it should be noted that the National Register of State Aid, publicly available in the section on transparency on the relevant website, publishes the aid measures and the relevant individual aid granted and recorded in the system by the granting authorities for the direct or indirect benefit of each of the Group companies.

Report on corporate governance and ownership structure pursuant to Article 123-bis of Legislative Decree No. 58 of 24 February 1998

The information required by Article 123-bis of Legislative Decree No. 58-bis of 24 February 1998 as amended is contained in the Report on Corporate Governance and Ownership Structure, approved by the Board of Directors and published jointly with the Report on Operations. The Report on Corporate Governance and Ownership Structure is available on the Company's website (www.revoinsurance.com), in the "Corporate Governance/Report on Corporate Governance and Ownership Structure" section.

Methodological note on alternative performance indicators

In order to facilitate an assessment of the quality and sustainability of the Group's economic results over time, the Report on Operations presents the following alternative performance indicators.

Gross premiums written

The gross premiums written in this report differ from insurance revenues arising from insurance contracts written in the income statement. They represent the Group's insurance turnover and include premium income from direct and indirect business insurance contracts.

Operating profit

The operating result is not a substitute for profit for the year before tax, determined in accordance with IAS/IFRS international accounting standards, but should be read in conjunction with the other economic information and explanatory notes presented in these financial statements and subject to auditing.

This indicator is prepared by reclassifying the profit components for the period before tax, taking into account the recurring nature of revenues and expenses.

In particular, the operating result measures ordinary profitability which, on the basis of the insurance services result:

- includes investment income and expenses exclusively related to accrued coupons and issue and trading differences (writebacks and value adjustments and gains/losses on disposals are therefore excluded);

- includes management expenses not directly attributable to insurance contracts;
- includes the LTI amount;
- excludes the portion of the amortisation of intangible assets included in the item “Result of insurance services” in the income statement.

Adjusted operating profit

Adjusted operating profit corresponds to the operating result, neutralised by those items considered non-recurring, such as:

- one-off costs;
- interest costs arising from financial payables;
- depreciation of tangible assets (without considering IFRS 16 depreciation);
- LTI cost;
- the liquidation of agencies;
- amortisation of the value of the portfolio acquired (former Elba Assicurazioni).

Adjusted profit

The adjusted result corresponds to the net result for the year with neutralisation of the same items, non-recurring, considered for the calculation of the adjusted operating result as well as the share of net gains on disposal and write-backs and net value adjustments on investments.

Combined Ratio

This alternative performance indicator is calculated as the ratio of:

- the sum of the income statement item “Costs of insurance services deriving from insurance contracts written” to the result deriving from cessions to reinsurance (obtained as the difference between the items “Insurance revenues deriving from cessions to reinsurance” and “Costs of insurance services deriving from cessions to reinsurance”);
- the total of the item “LRC release” with neutralisation of the component of the issue during the year of the share of the value of the portfolio acquired (formerly Elba Assicurazioni).

Gross Loss Ratio

This alternative performance indicator is obtained from the ratio of:

- the total of the item “Costs of insurance services deriving from insurance contracts written” excluding the portion of management costs attributed to insurance contracts and the balance, positive or negative, between other technical expenses and other technical income relating to insurance contracts written;
- the total of the item “Insurance revenues from insurance contracts written” excluding the effect of acquisition commissions and the released share of the portfolio acquired (former Elba Assicurazioni).

Verona, 16 March 2026

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



Consolidated financial statements

Consolidated financial statements

Statement of financial position

Asset items	31.12.2025	31.12.2024
1. INTANGIBLE ASSETS	103,154	95,171
o/w: Goodwill	74,323	74,323
2. PROPERTY, PLANT AND EQUIPMENT	11,622	12,614
3. INSURANCE ASSETS	146,851	107,725
3.1 Insurance contract assets	-	-
3.2 Cessions to reinsurance classified as assets	146,851	107,725
4. INVESTMENTS	286,763	256,951
4.1 Investment property	-	-
4.2 Investments in associates and joint ventures	33	18
Investments in subsidiaries		
Investments in associates	33	18
Investments in joint ventures		
4.3 Financial assets measured at amortised cost	1,038	2,075
4.4 Financial assets measured at fair value through OCI	266,645	251,971
4.5 Financial assets measured at fair value through profit or loss	19,047	2,887
a) Financial assets held for trading	-	-
b) Financial assets designated at fair value	-	-
c) Other financial assets compulsorily measured at fair value	19,047	2,887
5. OTHER FINANCIAL ASSETS	7,292	2,934
OTHER FINANCIAL ASSETS	7,292	2,934
6. OTHER ASSETS	53,269	38,868
6.1 Non-current assets or disposal groups held for sale	-	-
6.2 Tax assets	6,569	5,629
a) Current	382	-
b) Deferred	6,187	5,629
6.3 Other assets	46,700	33,239
Other assets	46,700	33,239
Consolidation adjustments (IC elimination) - assets	-	-
7. CASH AND CASH EQUIVALENTS	6,278	2,863
TOTAL ASSETS	615,229	517,126

Equity and liability items	31.12.2025	31.12.2024
1. EQUITY	263,835	244,477
1.1 Share capital	6,680	6,680
1.2 Other equity instruments	-	-
1.3 Equity related reserves	170	170
1.4 Income related reserves and other equity reserves	242,533	229,618
1.5 Treasury shares (-)	-5,366	-9,475
1.6 Valuation reserves	-2,589	-1,092
Assets attributable to non-controlling interests (+/-)	-	-
Capital of non-controlling interests	-	-
Other equity instruments of non-controlling interests	-	-
Equity related reserves of non-controlling interests	-	-
Income related reserves and other equity reserves of non-controlling interests	-	-
Treasury shares (-) of non-controlling interests	-	-
1.7 Valuation reserves of non-controlling interests	-	-
1.8 Profit (loss) for the year (+/-)	22,407	18,576
1.9 Profit (loss) for the year attributable to non-controlling interests (+/-)	-	-
2. PROVISIONS FOR RISKS AND CHARGES	2,753	2,628
3. INSURANCE LIABILITIES	305,334	227,819
3.1 Insurance contract liabilities	305,334	227,819
3.2 Cessions to reinsurance classified as liabilities	-	-
4. FINANCIAL LIABILITIES	12,799	13,792
4.1 Financial liabilities measured at fair value through profit or loss	-	-
a) Financial liabilities held for trading	-	-
b) Financial liabilities designated at fair value	-	-
4.2 Financial liabilities measured at amortised cost	12,799	13,792
5. PAYABLES	14,847	13,250
6. OTHER LIABILITIES	15,661	15,160
6.1 Liabilities of disposal groups held for sale	-	-
6.2 Tax liabilities	-	3,833
a) Current	-	3,833
b) Deferred	1	-
6.3 Other liabilities	15,660	11,327
Other liabilities	15,660	11,327
Consolidation adjustments (IC elimination) - liabilities	-	-
TOTAL EQUITY AND LIABILITIES	615,229	517,126

Income statement

Income statement items	31.12.2025	31.12.2024
1. Insurance revenue from insurance contracts issued	287,518	220,145
2. Insurance service expenses from insurance contracts issued	-196,232	-155,273
3. Insurance revenues from reinsurance contracts held	122,683	88,920
4. Insurance services expenses from reinsurance contracts held	-175,588	-124,082
5. Result of insurance services	38,381	29,710
6. Net fair value gains (losses) on financial assets and liabilities measured at FVPL	1,245	161
7. Gains (losses) on investments in associates and joint ventures	15	-3
8. Net fair value gains (losses) on other financial assets and liabilities and from investment property	7,019	5,351
8.1 - Interest income calculated according to the effective interest method	7,694	6,036
8.2 - Interest expense	-449	-451
8.3 - Other income/expenses	-	-
8.4 - Realised gains/losses	151	-167
8.5 - Unrealised gains/losses	-75	-67
o/w: Related to non-performing financial assets	-	-
9. Investment result	8,279	5,509
10. Net financial costs/revenues relating to insurance contracts written	-1,895	-2,779
11. Financial income/expenses relating to cessions to reinsurance	803	1,394
12. Net financial income	7,187	4,123
13. Other revenues/costs	-2,552	-1,233
14. Operating expenses:	-8,735	-7,085
14.1 - Investment management service expenses	-59	-63
14.2 - Other administrative expenses	-8,676	-7,022
15. Net accruals to provisions for risks and charges	-350	-
16. Depreciation and impairment losses on property, plant and equipment	-1,806	-1,706
17. Amortisation and net impairment on intangible assets	-2	-3
o/w: Impairment losses on goodwill	-	-
18. Other operating income/expenses	-1,294	-704
19. Profit (loss) for the year before tax	30,829	23,103
20. Taxes	-8,422	-4,527
21. Profit (loss) for the period after tax	22,407	18,576
22. Profit (loss) from discontinued operations	-	-
23. Profit for the period	22,407	18,576
o/w: attributable to owners of the parent	22,407	18,576

Statement of comprehensive income

Items of the statement of comprehensive income	31.12.2025	31.12.2024
1. Profit (loss) for the year	22,407	18,576
2. Other items, after tax, not reclassified to profit or loss	-2,226	1,576
2.1 Share of valuation reserves of investments measured using the equity method	-	18
2.2 Change in valuation reserve for intangible assets	-	-
2.3 Change in valuation reserve for property, plant and equipment	-	-
2.4 Financial income or expense relating to insurance contracts	-	-
2.5 Profit (loss) from discontinued operations or disposal groups	-	-
2.6 Actuarial gains and losses and adjustments relating to defined benefit plans	-1,841	1,558
2.7 Gains/losses on equity securities designated at FVOCI	-385	-
2.8 Change in creditworthiness on financial liabilities designated at FVTPL	-	-
2.9 Other elements	-	-
3. Other items, net of tax, reclassified to profit or loss	728	2,369
3.1 Change in translation reserve	-	-
3.2 Gains/losses on financial assets measured at FVOCI	728	2,369
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	-1,498	3,945
5. TOTAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Item 1+4)	20,909	22,521
5.1 o/w: attributable to owners of the parent	20,909	22,521
5.2 o/w: attributable to non-controlling interests	-	-

Change in shareholders' equity

	Share capital	Other equity instruments	Equity related reserves	Income-related reserves and other reserves instruments	Treasury shares	Valuation reserves	Profit (loss) for the year	Equity of the parent company	Total net assets
Balances at 1.1.2024	6,680	-	170	221,049	-7,802	-5,037	10,566	225,625	225,625
o/w: Change in opening balances	-	-	-	-	-	-	-	-	-
Allocation of profit for the year									
Reserves	-	-	-	10,566	-	-	-10,566	-	-
Dividends and other dispositions	-	-	-	-1,997	-	-	-	-1,997	-
Changes during the year									
Issue of new shares	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-1,672	-	-	-1,672	-1,672
Changes in equity investments	-	-	-	-	-	-	-	-	-
Statement of comprehensive income	-	-	-	-	-	3,944	18,576	22,521	22,521
Other changes (+/-)	-	-	-	-	-	-	-	-	-
Balances as at 31.12.2024	6,680	-	170	229,618	-9,475	-1,092	18,576	244,477	244,477
Change in opening balances	-	-	-	-	-	-	-	-	-
Allocation of profit for the year									
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	-2,590	22,407	263,835	263,835

Statement of cash flows (indirect method)

	31.12.2025	31.12.2024
Net cash generated/utilised by:		
- Profit (loss) for the year (+/-)	22,407	18,576
- Net revenues and costs of insurance contracts written and cessions to reinsurance (-/+)	46,807	42,145
- Capital losses/gains on financial assets measured at fair value through profit or loss (-/+)	-206	-113
- Other non-monetary income and expenses deriving from financial instruments, investment property and equity investments (+/-)	290	395
- Net provisions for risks and charges (+/-)	125	-359
- Interest income, dividends, interest expense, taxes (+/-)	17,642	7,382
- Other adjustments (+/-)	2,276	4,775
- interest income received (+)	7,524	6,054
- dividends received (+)	826	59
- interest expense paid (-)	-	-
- taxes paid (-)	-12,092	-4,177
Net cash generated/utilised by other monetary items related to operating activity		
- Insurance contracts written classified as liabilities/assets (+/-)	-18,697	-9,547
- Cessions to reinsurance classified as assets/liabilities (+/-)	8,898	-1,274
- 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 (+/-)	-15,953	-
- Other financial assets and liabilities (+/-)	-24,976	-20,224
Total net cash flows generated/utilised by operating activities	34,871	43,692
Net cash generated/utilised by:		
- Sale/purchase of investment property (+/-)	-	-
- Sale/purchase of investments in associates and joint ventures (+/-)	556	-
- Dividends received on investments (+)	-	-
- Sale/purchase of financial assets measured at amortised cost (+/-)	1,037	1,012
- Sale/purchase of financial assets measured at FV through OCI (+/-)	-22,398	-37,827
- Sale/purchase of property, plant and equipment and intangible assets (+/-)	-7,658	-5,586
- Sale/purchase of subsidiaries and business units (+/-)	-	-
- Other net cash flows from investment activities (+/-)	-	-
Total net cash flows generated/utilised by investment activities	-28,463	-42,401
Net cash generated/utilised by:		
- Issues/purchases of equity instruments (+/-)	-	-
- Issues/purchases of treasury shares (+/-)	4,110	-1,672
- Distribution of dividends and other purposes (-)	-5,660	-1,997
- 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 (+/-)	-1,442	-1,162
Total net cash flows generated/utilised by financing activities	-2,992	-4,831
NET CASH FLOWS GENERATED/UTILISED DURING THE YEAR	3,416	-3,540
Cash as at 31/12/2024	2,862	6,402
Cash generated/utilised	3,416	-3,540
Cash as at 31/12/2025	6,278	2,862

Statement of financial position by business segment

Items/business segments		Non-life operations		Life operations		Cross-sectoral eliminations		Total	
		2025	2024	2025	2024	2025	2024	2025	2024
1	INTANGIBLE ASSETS	103,154	95,171	-	-	-	-	103,154	95,171
2	PROPERTY, PLANT AND EQUIPMENT	11,622	12,614	-	-	-	-	11,622	12,614
3	INSURANCE ASSETS	146,850	107,725	-	-	-	-	146,850	107,725
3.1	Insurance contracts written	-	-	-	-	-	-	-	-
3.2	Reinsurance cessions	146,850	107,725	-	-	-	-	146,850	107,725
4	INVESTMENTS	286,764	256,952	-	-	-	-	286,764	256,952
4.1	Property, plant and equipment - Investment property	-	-	-	-	-	-	-	-
4.2	Investments in associates and joint ventures	33	18	-	-	-	-	33	18
4.3	Financial assets measured at amortised cost	1,038	2,075	-	-	-	-	1,038	2,075
4.4	Financial assets measured at fair value through OCI	266,645	251,971	-	-	-	-	266,645	251,971
4.5	Financial assets measured at fair value through profit or loss	19,047	2,887	-	-	-	-	19,047	2,887
5	OTHER FINANCIAL ASSETS	7,292	2,934	-	-	-	-	7,292	2,934
6	OTHER ASSETS	53,269	38,868	-	-	-	-	53,269	38,868
7	CASH AND CASH EQUIVALENTS	6,278	2,862	-	-	-	-	6,278	2,862
TOTAL ASSETS		615,229	517,125	-	-	-	-	615,651	615,229
1	EQUITY	263,835	244,477	-	-	-	-	263,835	244,477
2	PROVISIONS FOR RISKS AND CHARGES	2,753	2,628	-	-	-	-	2,754	2,628
3	INSURANCE LIABILITIES	305,334	227,819	-	-	-	-	305,334	227,819
3.1	Insurance contracts written	305,334	227,819	-	-	-	-	305,334	227,819
3.2	Reinsurance cessions	-	-	-	-	-	-	-	-
4	FINANCIAL LIABILITIES	12,799	13,792	-	-	-	-	12,799	13,792
4.1	Financial liabilities measured at FVTPL	-	-	-	-	-	-	-	-
4.2	Financial liabilities measured at amortised cost	12,799	13,792	-	-	-	-	12,799	13,792
5	PAYABLES	14,847	13,250	-	-	-	-	14,847	13,250
6	OTHER LIABILITIES	15,661	15,160	-	-	-	-	15,661	15,160
TOTAL EQUITY AND LIABILITIES		615,229	517,125	-	-	-	-	615,651	615,229

Income statement by business segment

Items/business segments	Non-life operations		Life operations		Cross-sectoral eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
1 Insurance revenue from insurance contracts issued	287,519	220,145	-	-	-	-	287,519	220,145
2 Insurance service expenses from insurance contracts issued	-196,233	-155,273	-	-	-	-	-196,233	-155,273
3 Insurance revenues from reinsurance contracts held	122,683	88,920	-	-	-	-	122,683	88,920
4 Insurance services expenses from reinsurance contracts held	-175,588	-124,082	-	-	-	-	-175,588	-124,082
5 Result of insurance services	38,381	29,710	-	-	-	-	38,381	29,710
6 Income/expenses from financial assets and liabilities measured at FVTPL	1,245	160	-	-	-	-	1,245	160
7 Gains (losses) on investments in associates and joint ventures	15	-3	-	-	-	-	15	-3
Income/expenses from other financial assets and liabilities and from investment property	7,018	5,351	-	-	-	-	7,018	5,351
9 Investment result	8,278	5,508	-	-	-	-	8,278	5,508
10 Financial income/expenses relating to insurance contracts	-1,895	-2,779	-	-	-	-	-1,895	-2,779
11 Financial income/expenses relating to cessions to reinsurance	803	1,394	-	-	-	-	803	1,394
12 Net financial income	7,187	4,123	-	-	-	-	7,187	4,123
13 Other revenues/costs	-2,552	-1,233	-	-	-	-	-2,552	-1,233
14 Operating expenses:	-8,734	-7,085	-	-	-	-	-8,734	-7,085
15 Other income/expenses	-3,452	-2,413	-	-	-	-	-3,452	-2,413
Profit (loss) for the year before tax	30,380	23,102	-	-	-	-	30,380	23,102



Notes to the financial statements

Notes to the financial statements

General section

REVO Insurance S.p.A. is a newly incorporated joint stock insurance company created by the reverse merger between REVO S.p.A. (SPAC – special purpose acquisition company) and Elba Assicurazioni S.p.A., having its registered office at Via dell'Agricoltura 7, Verona, VAT No. 05850710962 and entered in the Verona Companies Register.

REVO was created by the reverse merger on 21 November 2022 of REVO SPAC and Elba Assicurazioni S.p.A., an insurance company operating in the insurance market since 2008.

Since that date, the Company has been listed on the Euronext STAR market organised and managed by Borsa Italiana S.p.A. In May 2022, REVO Underwriting S.p.A. was established as an agency authorised to write, issue and manage insurance policies, under licences and authorisations held by the insurance company, as well as its risk capital.

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

These financial statements have been prepared pursuant to ISVAP Regulation No. 7 of 13 July 2007, as amended, and have been prepared in accordance with applicable legal provisions, according to the valuation criteria and international accounting standards referred to below, and corresponding to the accounting records that reflect the transactions carried out by the REVO Insurance Group (hereinafter also the “Group”) as at 31 December 2025, supplemented by internal management data not directly identifiable in the accounts.

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

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

Part A – General basis of preparation

Pursuant to Legislative Decree No. 38/2005, REVO Insurance S.p.A. prepared the consolidated financial statements as at 31 December 2025 in accordance with Legislative Decree No. 209 of 7 September 2005 (Private Insurance Code) in force at the reporting date and ISVAP Regulation No. 7 of 13 July 2007, as amended, and comply with the IAS/IFRS international accounting standards issued by the IASB and endorsed by the European Union in accordance with Regulation (EC) No. 1606 of 19 July 2002, Legislative Decree No. 38/2005 and Legislative Decree No. 209/2005.

These financial statements consolidate the financial statements of REVO Insurance S.p.A. and REVO Underwriting S.r.l. as at 31 December and are prepared:

- according to the going concern principle;
- according to the accrual principle;
- on the basis of the relevance and reliability of the accounting information;
- according to the principle of economic substance over form;

in order to provide a true and fair view of the financial position, cash flows and operating performance.

The going concern principle is considered to be confirmed with reasonable certainty, as it is believed that the companies belonging to the REVO Insurance Group have adequate resources to ensure the continuity of operations in the foreseeable future.

The unit of account used is the euro. All amounts shown in the notes are expressed in thousands of euro, unless otherwise indicated, for a better representation of the data.

The Group consolidated financial statements have been audited by the Independent Auditor, KPMG S.p.A., charged with auditing the consolidated financial statements for financial years 2017 to 2025.

These financial statements have been prepared in accordance with ISVAP Regulation No. 7/2007 and consist of:

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

They are accompanied by the Directors' Report on Operations, drawn up in accordance with Article 100 and Legislative Decree 209/05 and Article 2428 of the Italian Civil Code.

The reporting date of the consolidated financial statements is 31 December 2025, which is the closing date of the financial statements of the Parent Company, REVO S.p.A.

All of the companies included in the scope of consolidation close their financial statements on 31 December.

No significant events occurred after the end of the financial year that could affect the figures in the financial statements.

Scope of consolidation

The scope of consolidation includes the annual financial statements of the Parent Company, REVO S.p.A., and those of its direct or indirect subsidiaries.

As at 31 December 2025, the scope of consolidation exclusively included REVO Underwriting S.r.l., which is wholly owned by REVO Insurance S.p.A. Details of the equity investment included in the scope of consolidation are provided below:

Equity investments in subsidiaries exclusively

Progressive	Name	Country of registered office	Country of operational headquarters ¹⁵	Method ¹⁶	Activity ¹⁷	Relationship type ¹⁸	% Direct investment ¹⁹	% 100% interest	% Availability of votes ²⁰	% consolidation
1	REVO Underwriting S.r.l	Italy		F	11	1	100.0%		100.0%	100%

Consolidation method

The consolidation method for subsidiaries provides for the full control, from the date of acquisition, of the assets, liabilities, income and expenses of the consolidated companies. By contrast, the carrying amount of the investment is eliminated with the corresponding share of the equity of each subsidiary, and, in the case of equity investments of less than 100%, the share of equity and profit for the year pertaining to non-controlling interests is shown.

The differences resulting from this operation, if positive, are recognised – after allocation to the assets or liabilities of the Subsidiary, including intangible assets – as goodwill under intangible assets.

Any negative differences are recognised in the income statement.

With regard to intercompany transactions, when preparing the consolidated financial statements, receivables and payables between the companies included in the scope of consolidation are de-recognised, as are income and expenses relating to transactions between the companies themselves, and gains and losses arising from transactions between such companies and not yet realised with Group third parties.

Share-based payments

The international accounting standard that governs share-based payments is IFRS 2. This standard defines a share-based payment transaction as a transaction in which the company receives goods or services from a supplier (including employees and financial advisors) under a share-based payment agreement.

This agreement confers the right to receive cash or other assets of the company in amounts based on the price (or value) of the equity instruments of the entity or another Group entity, or to receive equity instruments of the entity or another Group entity, provided that the specified vesting conditions, if they exist, are met.

In view of the difficulty in reliably assessing the fair value of services received based on the value of shares, reference is made to the fair value of the financial instrument, with the expense recognised over the vesting period. The obligation assumed by the company may be settled by delivery of own financial instruments (“equity-settled”) or by delivery of cash and/or financial instruments of other entities (“cash-settled”).

The Group settles the obligation through the former configuration, with a contra-entry in equity for the expense, thus without generating either a decrease in equity value or monetary effects in the income statement.

Earnings per share

¹⁵This information is required only if the country of the operational headquarters is not the same as the country of the registered office.

¹⁶Consolidation method: Full consolidation=F; Full consolidation with single management=U.

¹⁷Activity: 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.

¹⁸ 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”.

¹⁹ 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.

²⁰ Availability of votes at ordinary shareholders’ meetings, distinguishing between actual and potential votes.

In accordance with IAS 33, basic earnings per share are calculated by dividing the net profit allocated to shareholders holding ordinary shares of REVO Insurance S.p.A. by the weighted average number of ordinary shares outstanding during the year.

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

Foreign-currency transactions

In accordance with IAS 21, items denominated in foreign currencies are managed according to multi-currency accounting principles.

Monetary items in foreign currencies (currency units held and assets or liabilities to be collected or paid out as a number of fixed or determinable currency units) are converted using the exchange rate prevailing at the reporting date.

Foreign exchange differences deriving from the settlement or valuation of monetary items are recognised in the income statement. As at 31 December 2025, the Group did not hold any non-monetary assets denominated in foreign currencies.

New accounting standards in force

IAS 21 Amendments

On 15 August 2023, the IASB published amendments to IAS 21 that introduce requirements to establish when a currency is convertible into another currency. The amendments require entities to estimate the spot exchange rate when determining that a currency is not convertible into another currency.

The amendments, effective as of 1 January 2025, have not resulted in any material impact for the Group.

New sustainability standards

With regard to sustainability financial reporting, on 14 April 2025, Directive 2025/794, also known as the "Stop the Clock" Directive, was published, implemented in Italy with Law no. 118 of 8 August 2025. This provision amends the CSRD and CSDDD (Directives 2022/2464 and 2024/1760) regarding the dates of application for sustainability reporting obligations and due diligence for undertakings. In essence, it postpones some deadlines by two years to allow companies more time to adapt to sustainability reporting obligations.

Changes to the CSRD, stemming from the opportunity to reduce reporting burdens and limit the impact on smaller companies, are based on a number of key points:

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

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

On 16 December 2025, the European Parliament approved the text of the directive in a version that goes beyond the Commission's proposal, setting the new threshold for application as exceeding an average of 1,000 employees and €450 million in turnover. The new legislation also provides for the following:

- SMEs are not obliged to provide additional information to large companies;
- sectoral reporting and Climate Transition Plans (CTP) will become voluntary.

Following the recent resolutions of the European authorities (December 2025), the REVO Group confirmed its intention to prepare a voluntary report for the 2025 financial year. This reporting will have specific aspects, in particular:

- the document will be separate and independent from the financial statements;
- it will be drawn up in accordance with the simplified VSME standards (Basic + Comprehensive Module);
- the “taxonomy” information required by Article 8 of Regulation (EU) 2020/852 will not be submitted;
- there will be no marking of the information in an electronic format (“ESEF”);
- limited assurance will be provided by a third party (independent auditors), although not required by the type of document.

New accounting standards that have not yet entered into force

The following new standards, amendments and interpretations have been issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and will become mandatory from 2026 or in subsequent years:

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

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

In particular, the amendments concerned:

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

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

Amendments to IFRS 9 and IFRS 7

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

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

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

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

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

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

On 18 December 2024, the IASB issued amendments to improve companies’ reporting on the financial effects of contracts for the purchase of electricity that depends on renewable sources.

The amendments are aimed at improving the information about these contracts in the financial statements and include: clarification on the application of the “own use” requirements, allowing hedge accounting if these contracts are used as hedging instruments, and adding new disclosure obligations to understand the effect that these contracts have on the financial performance of the company and on cash flows.

The amendments will be effective as of 1 January 2026. The Group does not expect significant impacts on the application of these amendments.

IFRS 18 – Presentation and Disclosure in Financial Statements

On 9 March 2024, the IASB completed the project to improve the usefulness of information presented and disclosed in the financial statements by issuing the new standard, IFRS 18 – Presentation and Disclosure in Financial Statements, replacing IAS 1. The aim of the new standard is to provide investors with more transparent and comparable information on companies’ financial results and to enable them to make the relevant investment decisions.

The new standard aims to improve the comparability of income statements, provide greater transparency on performance measurement indices and provide an indication of how the information is organised, particularly how it is presented in the financial statements or in the notes.

The new standard will enter into force from 1 January 2027, with early application permitted.

The Group is assessing the impacts related to the adoption of the new standard and has decided not to opt for early implementation. In particular, several working groups have been set up, whose activities are ongoing and will continue in the first few months of 2026, in the following action areas:

- ✓ Processes and systems. In this context, activities will involve verifying whether it is necessary to update the chart of accounts, cost centres and other information in the accounting system, in order to align the data with the additional information, the new structure of the income statement required by the standard, any amendments introduced by the Supervisory Authority in the relevant implementing regulations and, finally, the need to present expenses, classified by destination, by nature, with the following distinction:
 - amortisation and depreciation / write-downs
 - employee benefits
 - losses and impairment
 - inventory write-downs and reversals.
- ✓ Financial Statements mapping. In this context, the activities will cover:
 - analysis of market-related information for the identification of performance measurement indices (MPM) as defined by IFRS 18;
 - structuring the process of constructing MPMs starting from the nearest line item of the new income statement structure;
 - definition of the information to be included in the new section of the notes dedicated to these performance metrics.
- ✓ Definition of the scope of the detailed actions. In this context, the activities will concern the preparation of business requirements and definition of the activity plan for the implementation of IT actions.

- ✓ Re-statement of comparative data 2026. In this respect, activities will cover the definition of the reconstruction process for 2026 comparative data, as well as the related determination.

As at the date of preparation of this file, all action areas had been started, the results of which will become evident in the first half of 2026.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the IASB issued a new accounting standard that allows “Subsidiaries without Public Accountability”, which meet certain characteristics, to be able to apply international accounting standards with reduced disclosure requirements. The new standard therefore aims to simplify financial reporting for any given type of company.

The standard states in detail that a “subsidiary subject to public liability” is an entity that has shares or bonds listed on the stock exchange and holds assets in a fiduciary capacity as a primary business for a large group of third parties; insurance companies are also mentioned among these companies and are therefore outside the scope of application.

IFRS 19 is available for immediate application, subject to judicial approval. These amendments have no impact on the Group, which is not among the entities concerned.

IFRS for SMEs Accounting Standard - Third edition

In February 2025, the IASB published the third edition of the simplified accounting standard for small and medium-sized enterprises. This update aligns certain accounting rules with accounting standards, with particular reference to consolidated financial statements, financial instruments, corporate acquisitions and revenue. Lease rules were excluded from the scope of the update, so the accounting treatment has not been aligned with IFRS 16.

The simplified accounting standard will apply from financial years starting on or after 1 January 2027 to all entities applying IFRS for SMEs Accounting Standard. The Group does not expect any impact on the application of these amendments, since it is not a recipient of them.

New sustainability standards

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

Key changes to the ESRS will cover:

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

Part B – Accounting policies

Statement of financial position

Intangible assets

In accordance with IAS 38, an intangible asset is only recognised if it is identifiable, controllable, is expected to generate future economic benefits and its cost can be reliably determined.

This category includes goodwill and other intangible assets, including application software for long-term use.

Goodwill

Goodwill represents the excess of the purchase cost over the acquirer's share of the fair value of the acquiree's identifiable net asset and liability values. The purchase cost includes costs directly associated with the transaction.

After initial recognition, goodwill is valued at cost less any cumulative impairment losses. Goodwill is subjected to impairment analysis, in order to avoid any impairment. In compliance with IAS 36, goodwill is not amortised.

The purpose of goodwill impairment testing is to identify the existence of any impairment of the value recorded as an intangible asset. To this end, cash generating units (CGUs), to which the goodwill is to be allocated, are first identified. Any impairment is equal to any negative difference between the value previously recognised and its recoverable value. The latter is determined as the greater of the fair value of the cash-generating unit and its value in use, which is equal to the discounted future cash flows of the unit. If the reason for a previous impairment no longer pertains, in no case can the carrying amount be reinstated.

Other intangible assets

Intangible fixed assets with a finite useful life are measured at purchase cost or production cost net of amortisation and impairment. Amortisation must be calculated on the basis of useful life, starting from the time when the asset is available for use.

Meanwhile, other intangible fixed assets with an indefinite life are not subject to amortisation but are periodically checked for impairment.

The account also includes intangible assets in progress and advances paid for the acquisition of intangible assets, although they cannot be amortised.

Property, plant and equipment

This item includes operating properties, plant, other machinery and equipment and other tangible assets.

Property

In accordance with IAS 16, land and buildings destined for use by the Company are recorded in this category. Property is recognised at purchase cost net of depreciation and impairment. Directly attributable costs incurred to get the asset into the condition necessary for its operation according to business requirements are included.

Depreciation, using the straight-line method, is charged over the estimated useful life of properties, ranging from 30 to 50 years.

Ordinary maintenance costs are charged directly to the income statement. Costs incurred after purchase are capitalised only if they can be reliably determined and if they increase the future economic benefits of the assets to which they relate; other costs are recognised in the income statement.

Maintenance costs that are not ordinary in nature, improvements and transformations that result in an increase in the value, functionality or useful life of the assets, are directly capitalised, allocated to the assets to which they refer and depreciated. Ordinary maintenance and repair costs are charged to the income statement.

Property is tested for impairment by comparing its carrying amount with its estimated fair value, determined according to specific appraisals. Impaired property assets are written down as required.

Other assets of property, plant and equipment

This item includes property assets, furnishings and office machinery.

These are recorded, as established by IFRS 16, at purchase cost and subsequently recognised net of depreciation and any impairment. Included in the determination of cost are ancillary charges and directly attributable costs incurred to get the asset to the location and into the condition necessary for its operation according to business requirements. They are systematically amortised on the basis of economic/technical rates determined in relation to their remaining useful life.

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%

Repair and ordinary maintenance costs are charged to the income statement for the year in which they are incurred. Subsequent costs, which can be reliably determined and which increase the future economic benefits of the asset are capitalised and depreciated according to the remaining useful life of the asset to which they relate.

Pursuant to IAS 36, property, plant and equipment is subject, at least once a year, to impairment testing (recognising as a loss the negative difference between the carrying amount and the recoverable amount) and to a residual useful life test.

If the recoverable amount is lower than the carrying amount, an impairment loss is recognised. If, subsequently, the loss no longer exists or is reduced, the carrying amount of the asset or cash-generating unit would be increased up to the new recoverable value. However, this new value may not exceed the value determined prior to recognition of the loss.

Insurance assets and liabilities

These items are measured in accordance with IFRS 17, which establishes the rules for accounting for insurance contracts on the basis of a building block approach based on fulfilment cash flows, which include the present value of future cash flows (PVFCF), weighted by the probability of occurrence and the adjustment to take account of non-financial risks (risk adjustment – RA), as well as the expected value of the margin for the services offered (contractual service margin – CSM). The adoption of a simplified approach (premium allocation approach – PAA) is permitted if the contractual coverage period is less than one year or the model used for the valuation is a reasonable approximation of the building block approach. The simplification applies to the measurement of the liability for remaining coverage (LRC), which must not be disaggregated into PVFCF, RA and CSM components, but is calculated on a pro-rata temporis basis based on the premium received net of the relevant acquisition costs. For the liability for incurred claims (LIC), the assessment is applied in a manner consistent with the general measurement model (GMM), so all claims that have occurred are discounted and the calculation of the risk adjustment is performed in a manner consistent with that model.

- **Scope of application and level of aggregation**

The standard defines as an insurance contract a contract under which one party (the issuer) accepts a significant insurance risk from another party (the insured) by agreeing to indemnify the insured if the latter suffers damage as a result of a specified uncertain future event (the insured event).

The following topics are covered by IFRS 17 for the definition of the insurance contract:

- uncertain future event;
- payments in kind;
- distinction between insurance risk and other risks;
- significant insurance risk;
- changes in the level of insurance risk; and
- examples of insurance contracts.

Uncertainty (or risk) is the essence of the insurance contract. As a result, at least one of the following elements is uncertain when an insurance contract is entered into:

- a. the likelihood of the insured event occurring;
- b. the time at which the insured event will occur; or
- c. the amount to be paid by the entity if the insured event occurs.

Insurance risk is significant if, and only if, an insured event could oblige the issuer to pay significant additional amounts in any scenario, excluding those without commercial substance (i.e. those that have no identifiable effect on the economic aspect of the transaction). If an insured event should result in the payment of significant additional amounts in any circumstance with commercial substance, the significant insurance risk condition may be satisfied even if the insured event is highly unlikely or if the expected present value (i.e. weighted according to probabilities) of the potential cash flows constitutes a small part of the expected present value of the residual cash flows arising from the insurance contract. In addition, even if a reinsurance contract does not expose the issuer to the possibility of a significant loss, the contract is deemed to transfer a significant insurance risk if it essentially transfers to the reinsurer all insurance risks relating to the reinsured portions of the underlying insurance contracts.

Based on an analysis of the current contractual types and their management methods, the Group finds, for all insurance obligations in its business, that an insurance risk can be identified qualitatively on the basis of the very nature of the guarantees and obligations underwritten.

The contract represents the elementary unit: in order not to affect the interdependence of its components, no further segmentation of its elements and risks has been provided for. For this reason, the contract represents, in the evaluation phases, an indivisible unit.

For the purposes of IFRS 17 valuations, contracts are aggregated on the basis of the similarity of the underlying insurance obligations, as well as on the basis of how they are managed. For this reason, the Group has divided the business into 23 different groups of contracts, with an approach that reflects the lines currently marketed and is consistent with the internal technical groupings already used for other business valuations.

These groups are in turn divided into 11 portfolios of contracts with similar risks and managed jointly on the basis of the table below:

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

With regard to the level of aggregation of the business ceded and retroceded in reinsurance, the same aggregation identified for the valuation of the gross business is adopted for the purposes of identifying the IFRS 17 Portfolio.

The Group did not have any separate investment components in its marketed and reinsurance contracts. Nevertheless, cases of profit sharing and/or graduated commission determined on the basis of the ratio of claims to premiums were identified and, for this reason, were calculated as non-separate investment components (NDIC).

The principle of annual cohorts is applied to the individual units of account determined as a result of the aggregation activities, including for valuations the set of all contracts issued from 01 January to 31 December of each year.

Following the subdivision of contracts into technical groupings (REVO LoBs), the Group carries out the valuations related to the onerous contract test (OCT) aimed at assessing the profitability of the portfolio and the cohort, resulting in the further subdivision of the groups of contracts into the three buckets provided for by the regulations (profitable, onerous, potentially onerous).

The OCT is carried out on the date of initial recognition of a new group of contracts (REVO LoB) as well as annually during the financial statement valuations for new business. The analysis consists, for each REVO LoB, in determining a combined ratio including the non-financial risk component (risk adjustment).

The combined ratio (CoR) is determined for groups of contracts at initial recognition and in the annual assessments for the purposes of calculating the bucket the new business belongs to.

For the purposes of the OCT analysis, a study is carried out on the historical performance of claims, including the relevant expenses and premiums at the level of contract groups in order to estimate prospective profitability/onerousness.

Following the study, a loss ratio (LR), an acquisition cost ratio (ACR) and a cost ratio (CR) are defined as a technical combined ratio.

The IFRS 17 combined ratio (also indicated **CoR***), calculated during the onerous contract test phase, is calculated as follows:

$$\text{CoR}^* = [\text{PVFCF (Claims + Acquisition costs + Operating expenses) + RA}] / \text{PVFCF Premiums written}$$

The **CoR*** for the purposes of identifying the three buckets at the initial valuation date and in the annual valuations, as mentioned above, is obtained from the ratio of the sum of the discounted cash flows relating to claims, acquisition costs, operating expenses and the risk adjustment component to the discounted premiums issued.

The result of the **CoR*** is compared with the three buckets identified by the Company:

$$\checkmark \begin{cases} \text{onerous,} & \text{if } \text{CoR}^* \geq 100\% \\ \text{potentially onerous,} & \text{if } 95\% < \text{CoR}^* < 100\% \\ \text{profitable,} & \text{if } \text{CoR}^* \leq 95\% \end{cases}$$

The division into three buckets takes place only for the direct business of the Group insurance company.

- Measurement model

The Group applies the premium allocation approach (PAA) to the entire portfolio in existence at the valuation date. This is a simplified model allowed for measuring the liability for residual coverage provided that the measurement of the LRC does not differ substantially from the general measurement model (GMM) or if the business being valued has an annual or shorter duration. According to the PAA, the LRC corresponds to premiums received at first recognition net of acquisition costs and amounts already recognised pro rata temporis as insurance revenues at the closing date. The General Model Measurement or GMM remains applicable for the measurement of liabilities for incurred claims.

- Contractual limits

For the purposes of determining the cash flows within the scope of in force insurance contracts (so-called contract boundaries), the Group considers that:

- for annual contracts, at the end of which, in the light of the contractual conditions signed with the policyholders, it is possible to re-price the risk underwritten on the basis of the evolution of the risk profile and each individual insured, the contract boundaries include only the premium paid by the insured for cover for the year and the estimated claims during the period of cover, as well as the cash flows relating to the contract;
- the automatic renewal options will be excluded from the contract boundaries at initial recognition, due to the presence of the right to terminate or withdraw from the renewal of the contract and the presence of the possibility of repricing the contract on the part of the Group. Such renewals, when they occur, will be treated as newly written contracts, falling into a successive annual cohort, therefore in a new unit of account, with a date of initial recognition following the first of:
 - ✓ the start of the period of cover;
 - ✓ the date of the first payment by the insured; or
 - ✓ for a group of onerous contracts, the date at which the group becomes onerous;
- for multi-year policies, the amount of premiums is fixed at the issue date and cannot be changed during the course of coverage for the purposes of the statistical/actuarial balance between premiums and expected benefits. For such contractual cases, the Group includes within the contract boundaries all future premiums and future losses or losses that occurred during the coverage period, as well as the cash flows relating to the contract.

In the event of the derecognition of a policy, the contract within a group of insurance contracts is cancelled, with the adjustment of the cash flows in order to eliminate the portion relating to the rights and obligations referring to the insurance contract subject to derecognition.

On initial recognition, groups of insurance contracts are measured as the sum of the fulfilment cash flows, which include estimates of expected future cash flows, adjusted to reflect the time value of money and an adjustment for non-financial risk as well as a contractual services margin.

The estimate of future cash flows objectively incorporates all reasonable information available, has to be updated and explicit and has to reflect the entity's point of view, provided that the estimates of the relevant market variables are consistent with the observable market prices for those variables.

The Group uses the current Solvency II framework as the starting point for estimating future cash flows, considering the notable similarities with the requirements of the standard, which is also based on the concept of "best estimates". For this reason, in the assessments of the liability for remaining coverage and the liability for incurred claims, the best estimates for premiums and claims respectively are used as the starting point.

- Discount rates

The standard requires the adjustment of estimates of future cash flows to reflect the time value of money and the financial risks associated with future cash flows, to the extent that the financial risks are not included in the estimates of those cash flows. The discounting rates applied to estimates of future cash flows must:

- ✓ reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of the insurance contracts;
- ✓ be consistent with the current observable market prices (where present) of financial instruments whose cash flows have characteristics corresponding to those of the insurance contracts - for example, in terms of maturity, currency and liquidity; and
- ✓ exclude the effect of factors that do not affect the future cash flows of the insurance contracts, even if they affect observable market prices.

A bottom-up approach is used. In order to be consistent with what has been done at the Solvency II level, the Group decided to use the EIOPA risk free curve, appropriately adjusted for the volatility adjustment component, as an estimate of the illiquidity premium established by IFRS 17.

The discount curve (Spot_with_VA) was used for the entire business in force at the valuation date.

The table below shows the discount rates used at the various valuation dates. It should be noted that the Group has decided to include all financial costs and revenues arising from the discounting of insurance liabilities in the income statement for the year:

IFRS 17 discount curve		Group		
Currency		EUR		
Maturity (years)	YE2025	YE2024	YE2023	YE2022
1	2.22%	2.47%	3.18%	3.56%
2	2.30%	2.32%	3.30%	2.89%
3	2.42%	2.32%	3.20%	2.64%
4	2.53%	2.35%	3.15%	2.55%
5	2.62%	2.37%	3.13%	2.52%
6	2.71%	2.40%	3.11%	2.52%
7	2.79%	2.43%	3.09%	2.53%
8	2.86%	2.45%	3.09%	2.55%
9	2.93%	2.47%	3.09%	2.57%
10	3.00%	2.50%	3.09%	2.59%
11	3.06%	2.52%	3.10%	2.62%
12	3.12%	2.54%	3.09%	2.64%
13	3.17%	2.56%	3.07%	2.66%
14	3.22%	2.56%	3.05%	2.67%
15	3.25%	2.56%	3.02%	2.67%
16	3.27%	2.55%	2.97%	2.66%
17	3.30%	2.53%	2.92%	2.65%
18	3.32%	2.51%	2.86%	2.63%
19	3.33%	2.50%	2.81%	2.61%
20	3.35%	2.49%	2.77%	2.61%
21	3.36%	2.49%	2.74%	2.60%
22	3.37%	2.49%	2.72%	2.61%
23	3.38%	2.49%	2.70%	2.61%
24	3.39%	2.50%	2.70%	2.62%
25	3.39%	2.51%	2.70%	2.63%
26	3.40%	2.52%	2.70%	2.64%
27	3.40%	2.54%	2.70%	2.66%
28	3.40%	2.55%	2.71%	2.67%
29	3.41%	2.56%	2.72%	2.69%
30	3.41%	2.58%	2.73%	2.70%

- Non-financial risk adjustment

The non-financial risk adjustment corresponds to the insurance liability component that reflects the uncertainty associated with the amount and timing of the emergence of cash flows arising from non-financial risk.

The Group calculates the risk adjustment as the difference between the percentile defined in the calculation of value at risk (VaR) and the expected value of the distribution being valued, using a percentile approach method with a confidence level $\alpha = 0.75$ and a run-off time horizon based on the duration taken from the estimates used for the Solvency II calculations. For the purposes of calculating VaR, assumptions consistent with the valuations arising from the Solvency II framework are used²¹, including in terms of calculation granularity and diversification benefits.

Valuations made in the context of direct business are also used for valuations relating to reinsurance.

²¹ The Group uses a different sigma from that of the standard formula in the presence of historically significant data that is supported by appropriate analysis, calibrating its value on its portfolio. As at 31 December 2025, the sigma calibrated on the portfolio was used for the Suretyship portfolio only.

- Contractual service margin

As at 31 December 2025, the Group used the premium allocation approach method (PAA) to assess all the business in force. As defined by the standard, the PAA valuation method does not provide for the calculation of this item.

- Other components of insurance assets and liabilities

The statement of financial position items include receivables and payables vis-a-vis reinsurance or insurance companies relating to reinsurance relationships, as well as receivables from insured for premiums not yet collected and payables for commissions on premiums still to be collected. These amounts are recognised at their nominal value and subsequently measured at each reporting date at their estimated realisable value.

Investments

Investment property

In accordance with IAS 40, the Group considers investment property to be property assets held for the purpose of earning rental income or capital appreciation purposes, or both.

Investments intended for use by the Company or for sale in the ordinary course of its business are classified under "Property, plant and equipment".

Investment property is recorded at cost, less depreciation and any impairment. Also included in the determination of cost are ancillary costs and directly attributable costs incurred to get the asset into the condition necessary for its operation according to business requirements.

Depreciation is charged on a straight-line basis over the estimated useful life of the assets.

Land, which is assumed to have an unlimited useful life, is not included in the depreciation process. For the purposes of the different accounting treatment, land and buildings are recorded separately, even if they were purchased together.

Repair costs and ordinary maintenance costs are charged to the income statement for the year in which they are incurred. Subsequent costs, which can be reliably determined and which increase the future economic benefits of the asset, are capitalised and depreciated according to the remaining useful life of the asset to which they relate.

Pursuant to IAS 36 - Impairment of Assets, investment property is tested for impairment by comparing the carrying amount with the estimated fair value, determined through specific appraisals. Any negative difference is recognised in the income statement.

As at the valuation date, the Group did not have any investment property.

Investments in subsidiaries, associates and joint ventures

This item includes equity investments in subsidiaries, associates and joint ventures, regulated by IFRS 10, IAS 28 and IFRS 11, that are not classified as held for sale in accordance with IFRS 5.

A company is defined as an associate when the investor exercises significant influence, having the power to participate in determining the investee's operational and financial decisions, without holding control or joint control. A significant influence is presumed to exist if the investor possesses, directly or indirectly, at least 20% of the votes exercisable at the shareholders' meeting.

Joint ventures are equity investments in jointly controlled arrangements in which the parties have rights to the assets and assume obligations for the liabilities relating to the arrangement; they differ from joint operations, which exist when joint control of an economic activity is contractually agreed, i.e. when decisions on the relevant activities require the unanimous consent of the parties that share control.

Regardless of the legal form of the investee, the assessment of control takes into account the actual power over the investee and the actual ability to influence the relevant activities, regardless of the number of voting rights.

The measurement criterion adopted by the Group is the 'equity method', i.e. the accounting method by which the equity investment is initially measured at cost and subsequently adjusted as a result of changes in the investor's share of the

investee's net assets. The profit or loss of the investor reflects its share of the profit or loss for the year of the investee, as per the last approved accounting statement.

The list of investments that make up this item is attached to these financial statements.

Financial assets measured at amortised cost

This category includes financial assets that meet both of the following conditions:

- the financial asset is held within a business model whose aim is achieved through the collection of contractual cash flows (a 'hold-to-collect' business model), and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows consisting solely of payments of capital and interest on the principal amount outstanding (passing the SPPI test).

Initial recognition of the financial asset occurs at the settlement date for debt securities and at the disbursement date for loans. On initial recognition, assets are recorded at fair value, including transaction costs or income directly attributable to the instrument.

After initial recognition, loans and receivables are measured at amortised cost, which is equal to their initial value increased or decreased by principal repayments, adjustments or write-backs and amortisation - calculated using the effective interest rate method - of the difference between the amount disbursed and the amount to be repaid at maturity, typically related to the costs and income directly attributable to the individual loan or receivable.

The amortised cost method is not used for loans or receivables, as their short duration makes the effect of applying the discounting logic negligible. Such loans or receivables are measured at their historical cost.

The basis of valuation is closely connected to the inclusion of the instruments in question in one of the three stages (stages of credit risk) provided for in IFRS 9, the last of which (Stage 3) includes non-performing financial assets and the remaining performing financial assets (Stages 1 and 2).

If the grounds for impairment cease to apply as a result of an event that occurs after an impairment loss has been recognised, a write-back is made in the income statement. The write-back may not exceed the amortised cost that the financial instrument would have had in the absence of previous adjustments.

Financial assets measured at fair value through OCI

This category includes financial assets that meet both of the following conditions:

- the financial asset is held within a business model whose aim is achieved either through the collection of contractual cash flows or through sale (a hold-to-collect-and-sell business model); and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows consisting solely of payments of capital and interest on the principal amount outstanding (passing the SPPI test).

This item also includes equity instruments not held for trading, for which the option of designation at fair value through other comprehensive income was exercised on initial recognition.

In particular, this item includes:

- debt securities attributable to a hold-to-collect-and-sell business model that have passed the SPPI test;
- equity interests that cannot be classed as being in subsidiaries, associates or joint ventures and are not held for trading, for which the option of designation at fair value through other comprehensive income was exercised.

On initial recognition, assets are recorded at fair value, including transaction costs or income directly attributable to the instrument.

After initial recognition, assets classified at fair value through other comprehensive income, other than equity securities, are measured at fair value, with the impact of the application of amortised cost, impairment and any foreign exchange effect recognised in the income statement, while other gains or losses deriving from a change in fair value are recognised in a specific equity reserve until the financial asset is de-recognised. At the time of full or partial disposal, the gain or loss accumulated in the valuation reserve is reversed in the income statement.

Equity securities classified at fair value through other comprehensive income are measured at fair value, with the recognition of valuation effects in equity and the recognition of dividend income in the income statement.

Financial assets are de-recognised only when the contractual rights to the associated cash flows expire or when the financial asset is sold with the substantial transfer of all the risks and rewards associated with the assets.

Financial assets measured at fair value through profit or loss

This item includes financial assets not classified as financial assets measured at amortised cost or at fair value through other comprehensive income, in particular:

- financial assets held for trading;
- financial assets designated at fair value;
- other financial assets compulsorily measured at fair value, such as, in particular, financial assets other than those that give rise to cash flows on specific dates consisting solely of payments of capital and interest on the principal amount outstanding and assets that are not held for trading but are managed within other business models.

Other financial assets

This item includes trade receivables from insurance intermediaries and other receivables. Other receivables are recognised at their nominal value and are subsequently measured at their estimated realisable value.

Amortised cost was not applied as the application of this criterion would be practically the same as the historical cost and, when determining the recoverable value, no cash flows were discounted, which would yield negligible results.

Other receivables

Sundry receivables that are not insurance related are included in this item. They are recognised at their nominal value and subsequently measured at their estimated realisable value and discounted where appropriate.

Other assets

This item includes non-current assets or disposal groups held for sale, current and deferred tax assets and other assets.

Non-current assets or disposal groups held for sale

Non-current assets or disposal groups held for sale are recognised under this item in accordance with IFRS 5. Non-current assets and disposal groups are classified as held for sale if their carrying amount is recovered mainly through a sale transaction rather than through their ongoing use. This condition is considered fulfilled only when a sale is highly probable and the discontinued asset or group is available for immediate sale in its current condition. Assets are recognised at the lower of their carrying amount and their fair value, net of foreseeable costs to sell. The resulting profit or loss, after tax, is presented separately in the statement of comprehensive income.

Current and deferred tax assets

These items include assets relating to current and deferred taxes, as defined and regulated by IAS 12. These assets are recognised in accordance with current tax legislation and are recognised on an accruals basis. For tax assets recognised as deferred taxes, a check is periodically carried out on each reporting date for any changes in the relevant tax legislation that might determine a different valuation.

Other assets

Other assets include accrued income and prepaid expenses, tax receivables other than those recognised under "Tax assets", such as receivables associated with withholding agent activity and residual assets not included in the above items, in particular claims in course of payment.

Cash and cash equivalents

This item includes cash, cash equivalents and deposits that are available on demand. These are recognised at nominal value.

Equity

Share capital

Ordinary shares and preference shares are recorded as share capital and their value corresponds to the nominal value actually paid.

Other equity instruments

This item includes equity instruments not included in the share capital, consisting of special classes of shares, as well as equity components included in complex financial instruments.

Equity related reserves

This item includes, in particular, the share premium reserve of the company that prepares the consolidated financial statements.

Income related reserves and other equity reserves

In particular, this item includes:

- retained earnings or losses carried forward including the legal reserve;
- the reserve including gains and losses deriving from first-time adoption of IAS/IFRS (IFRS 1);
- consolidation reserves;
- reserves resulting from the reclassification of the catastrophe and equalisation reserves accounted for under the previous standards and no longer provided for since the adoption of IFRS 17;
- reserves created in financial years prior to the adoption of international accounting standards, in accordance with the Italian Civil Code and special laws, including the property revaluation reserve;
- reserves deriving from share-based payment transactions, settled with own equity instruments (IFRS 2).

Any gains or losses due to fundamental errors and changes in accounting standards or the estimates used are included (IAS 8).

Interim dividends

This item includes sums paid out as interim dividends to shareholders. Its amount is to be reported as a reduction of the item "Equity".

Treasury shares

As specified by IAS 32, this item includes the equity instruments of the company that prepares the consolidated financial statements held by the company itself and by the consolidated companies. The item is negative. Gains or losses deriving from their subsequent sale are recognised as changes in equity.

Valuation reserves

This item includes valuation reserves relating to:

- net currency exchange differences to be recognised in equity in accordance with IAS 21, deriving from transactions in foreign currencies and from translation of financial statements into a presentation currency;
- gains or losses from financial assets measured at fair value through other comprehensive income, as previously described in the corresponding financial investments item. Amounts are shown net of corresponding deferred taxes;
- gains and losses arising from direct allocation to equity, with particular reference to the reserve for equity accounted investees;
- long-term incentive plan pursuant to IFRS 2;
- defined benefit plans under IAS 19.

Equity attributable to non-controlling interests

The macro-item comprises equity instruments and components and the relevant equity reserves attributable to non-controlling interests.

The Group does not have any equity attributable to non-controlling interests.

Profit or loss for the year attributable to the owners of the parent

This item shows the consolidated result for the period.

Provisions for risks and charges

In accordance with IAS 37, provisions are liabilities of uncertain amounts or maturities that are recognised under the following conditions:

- there is an obligation outstanding at the reporting date as a result of a past event;
- it is probable that an outflow of economic resources will be required to fulfil this obligation;
- a reliable estimate can be made of the amount necessary to fulfil the obligation.

Measurement of the values representing the obligation is reviewed periodically. Any change in the estimate is recognised in the income statement in the period in which it occurs.

Financial liabilities

This item includes financial liabilities regulated by IFRS 9 other than payables.

Financial liabilities measured at fair value through profit or loss

This item includes financial liabilities at fair value through profit or loss, and specifically:

- financial liabilities held for trading;
- financial liabilities designated at fair value;
- financial liabilities designated irrevocably at fair value on initial recognition to eliminate or reduce accounting mismatches.

Financial liabilities measured at amortised cost

This item includes financial liabilities, including investment contracts written by insurance companies, other than index- and unit-linked contracts, which do not fall within the scope of IFRS 17 and reinsurance deposits.

Liabilities

Payables include payables to policyholders and insurance intermediaries, as well as other payables, such as trade payables, recognised at nominal value.

This item specifically includes provisions for payables to employees for employee severance benefits, recognised in accordance with IAS 19.

In addition, there are other liabilities of a definite nature and certain existence that are not allocated to the previous sections of the financial statements.

Other liabilities

Liabilities of disposal groups held for sale

In accordance with IFRS 5, liabilities relating to disposal groups held for sale are recognised under this item.

Current and deferred tax liabilities

These items include liabilities relating to current and deferred taxes, as defined and regulated by IAS 12. These liabilities are recognised in accordance with current tax legislation and are recognised on an accruals basis. For liabilities recognised as deferred taxes, a check is periodically carried out on each reporting date for any changes in the relevant tax legislation that might determine a different valuation.

Other liabilities

This item includes accrued expenses and deferred income, determined on an accrual basis, taxes payable by policyholders, payables for sundry tax charges and to social security and pension institutions and, in general, credit tax liabilities other than those included in the item "Tax liabilities", such as those associated with withholding agent activity, as well as productivity premiums to be paid to staff in the following year.

Other information

Fair value policy

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Allocation to one of the three fair value levels envisaged by IFRS 13 meets the following criteria:

- Financial instruments quoted on an active market;
- Financial instruments whose fair value has been determined on the basis of valuation techniques based on observable market parameters, other than the prices quoted for the financial instrument;
- Financial instruments whose fair value has been determined on the basis of valuation techniques based on parameters not observable in the market.

Observable market variables and assumptions are favoured in the definition of fair value and measurement techniques are only used in the absence of such inputs.

These valuation methods must be applied in hierarchical order: if, in particular, an active market price is available, no other valuation approach can be used.

In summary, first the prices quoted on active markets for the same or identical financial instruments were examined, then the inputs for the asset or liability, observable both directly and indirectly, and finally the inputs relating to the asset or liability that are not based on observable market data.

Application to assets and liabilities

Debt securities

If available, the fair value of bonds traded in an active and liquid market is defined by the market price.

Otherwise, bonds, both Italian and foreign, that are not listed on active markets, are valued by referring respectively to:

- the price provided by the counterparty, if executable for the counterparty, or corroborated by adequate information on the model and input data used;
- the price provided by the issuer, corroborated by adequate information on the model and the input data used;
- the price provided by the Delegated Manager, corroborated by adequate information on the model and the input data used;
- at the price recalculated using internal valuation tools.

The same valuation methods are also applicable to asset-backed securities and securities issued by special purpose vehicles that are bonds or similar.

Equity securities

This category includes shares, exchange traded funds (ETFs), rights, warrants and covered warrants.

If an active market is available, the fair value of an Italian or foreign equity security is identified by reference to the price expressed by the reference market.

In the absence of any indications of value (i.e. in the absence of an active market), the valuation criterion followed varies according to the sector to which it belongs, in line with the valuation practices in use.

The methods applied are as follows:

- the 'sum of the parts' approach calculates the economic value of a company or company branch as the sum of the economic capital values attributable to the different lines of business within the same corporate structure. Specifically, the tangible equity of the company analysed is considered, adjusted for the difference between the carrying amount and the market value;

- the stock exchange multiples method determines the value of the economic capital of a company or business unit on the basis of market multipliers (stock exchange multiples) derived from the stock exchange prices of listed companies deemed comparable with the entity that is being valued;
- the discounted cash flow method, which estimates the value of a business or business unit on the basis of future cash flows;
- the Net Asset Value (NAV) method, which provides a “static” valuation of a company on the basis of the fair value of the net assets at a given date, without taking into account any income component.

Investment funds

In the case of listed investment funds, fair value is represented by the market price based on quotations in the active market.

Otherwise, the fair value is represented by the net asset value (NAV) communicated by the asset management company (“SGR”) or by the fund administrator, or derived from the information provider.

Derivatives

With regard to derivatives (as defined by Legislative Decree No. 58 of 24 February 1998 - Consolidated Law on Finance), if listed on an active market, the fair value is determined by referring to the reference stock exchange price (“close” or “last price” of Bloomberg or alternative information providers).

The fair value of over the counter (OTC) derivatives is determined by referring to:

- the price provided by external counterparties, if executable for the purposes of transferring the transaction;
- the price provided by central counterparties (CCPs) for derivatives covered by EMIR procedures;
- the price recalculated using internal assessment tools or provided by third parties and corroborated by adequate information on the model and input data used.

As at 31 December 2025, the Group did not make use of derivatives.

Other information pursuant to IFRS 16

A contract contains a lease if, in exchange for a consideration, it confers the right to control the use of a specified asset for a period of time.

For contracts in this category the right of use and the relevant financial liabilities are recognised, except in the following cases: short-term contracts (i.e. leases with a term of 12 months or less) or low-value assets (less than €5,000 when new).

The right of use and the relevant financial liability deriving from the lease are recognised on the contract inception date. Financial liabilities are initially determined at the present value of future payments at the contract inception date, discounted at the implicit rate of the lease or, if this is not readily determinable, at the lessee's incremental borrowing rate. In subsequent entries, the amortised cost method is applied, i.e. the carrying amount of the liability is increased by the interest thereon and decreased to take account of payments made under the lease.

The value of the financial liability is recalculated (with a corresponding adjustment to the value of the right of use) in the following cases: a change in the term of the lease; a change in the value of the exercise of the option right; a change in the value of lease payments following changes in indices or rates; or changes in the amount of guarantees in line with the expected residual value. The value of the liability is redetermined by discounting the new lease payments at the initial discount rate (unless the lease payments change as a result of a fluctuation in variable interest rates, in which case a revised discount rate is used).

The right-of-use asset is initially measured at cost, which includes: the initial value of the liability deriving from the lease; and lease payments made before or on the inception date of the contract. In subsequent entries, the right of use is recognised in the financial statements net of depreciation and any impairment. Depreciation is on a straight-line basis over the period between the inception date of the contract and the shorter of the lease term and the residual useful life of the underlying asset.

Income statement

LRC release

The macro-item includes revenues associated with insurance contracts written that reflect the portion of the consideration received from the insured for services provided during the year on the basis of IFRS 17.

IFRS 17 defines an insurance contract as a contract in which one party accepts a significant insurance risk from another, agreeing to compensate the insured if a specific uncertain future event adversely affects the other party.

For contracts within the scope of application of IFRS 17, the insurance revenues item includes:

- amounts relating to the provision of services;
- amounts relating to cash flows associated with the acquisition of insurance contracts.

Costs of insurance services deriving from insurance contracts written

The following are accounted for in this item, in accordance with IFRS 17 and IVASS Regulation No. 7 of 2007 costs for insurance services, presenting separately;

- claims incurred (excluding investment components) and other costs for insurance services;
- amortisation of cash flows related to the acquisition of insurance contracts;
- changes relating to past services, i.e. changes in fulfilment cash flows relating to liabilities for claims incurred; and
- changes in future services, i.e. losses on onerous contract groups and recoveries of such losses. The loss component for the business in force is assessed at the valuation date, based on estimates of cash flows including the non-financial component (risk adjustment), and represents the portion of cash outflows exceeding inflows.

This item includes the positive or negative balance of other technical expenses and other technical income not included in fulfilment cash flows relating to insurance contracts written.

Insurance revenues deriving from cessions to reinsurance

The item includes:

- the amount recovered from reinsurers (in respect of claims incurred under the underlying insurance contracts);
- the amount of losses recovered on the underlying insurance contracts;
- the balance, if positive, between recoveries and value adjustments associated with expected losses deriving from the risk of default by the reinsurer.

Costs of insurance services deriving from cessions to reinsurance

In accordance with paragraph 86 of IFRS 17, the following are accounted for in this item:

- the allocation of premiums paid during the year, minus the amounts recovered by reinsurers not connected to claims relating to the underlying insurance contracts, such as, for example, certain types of commissions;
- the balance, if negative, between write-backs and value adjustments associated with expected losses deriving from the risk of default by the insurer.

This item includes the positive or negative balance of other technical expenses and other technical income not included in the fulfilment cash flows related to cessions to reinsurance.

Net fair value gains (losses) on financial instruments measured at fair value through profit or loss

The item includes realised gains and losses and increases or decreases in the value of financial assets and liabilities measured at fair value with an impact recognised in the income statement.

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

The item includes:

- income from equity investments in subsidiaries, associates and joint ventures recognised under the corresponding asset item. Specifically, it includes the portion of the positive result for the year relating to Group companies, accounted for using the equity method;
- expenses arising from equity investments in subsidiaries, associates and joint ventures recognised under the corresponding asset item. Specifically, it includes the share of the positive result for the year relating to Group companies, accounted for using the equity method.

Income and expenses deriving from other financial instruments and investment property

The macro-item includes income and expenses deriving from financial instruments not measured at fair value through profit or loss.

Specifically, income includes interest income recognised on financial instruments measured using the effective interest method, other investment income and gains realised following the sale of a financial asset or liability.

Expenses include interest expenses recognised using the effective interest method, and in particular losses realised due to the derecognition of a financial asset or liability, impairment losses and other real estate expenses, capital losses on the sale of securities and the write-down of bonds of issuers in technical default.

Interest income calculated according to the effective interest method

This item includes interest income recognised using the effective interest method.

Interest expenses

This item includes interest expenses recognised using the effective interest criterion on financial liabilities.

Other income/expenses

The Group recognises under this item:

- revenues deriving from third-party use of investment properties;
- dividends on equity securities designated at fair value through OCI;
- dividends from shares and units held in the portfolio other than those valued according to the equity method.

This item includes, inter alia, costs relating to investment properties, particularly service charges and maintenance and repair costs that are not added to the value of investment property.

Realised gains and losses

This item includes the balance of gains and losses realised on the sale of financial instruments not measured at fair value through profit or loss or on the occasion of a repurchase of its financial liabilities measured at amortised cost.

Unrealised gains and losses

This item includes the balance, positive or negative, between:

- any positive or negative changes arising from restoration or impairment and from valuation subsequent to the initial recognition of real estate investments measured at fair value;
- write-backs and value adjustments associated with changes in the credit risk of financial assets measured at amortised cost and of financial assets measured at fair value through other comprehensive income.

Net financial expenses and income relating to insurance contracts

This item includes the balance, positive or negative, of changes in the carrying amount of insurance contracts written in connection with the effects of changes in the time value of money.

Net financial income and costs relating to reinsurance contracts

This item includes the balance, positive or negative, of changes in the carrying amount of cessions to reinsurance connected with the effects of changes in the time value of money.

Other income and costs

The macro-item includes:

- income and costs deriving from the sale of goods, provision of services other than those of a financial nature and the third-party use of tangible and intangible assets and other business assets;
- realised gains and losses relating to tangible and intangible assets.

Operating expenses

The macro-item includes administrative expenses not included in the calculation of insurance assets and liabilities, as well as investment management expenses. It also includes payroll expenses of companies engaged in activities other than insurance and general and payroll expenses relating to investment operations.

Investment management service expenses

This item includes general and payroll expenses relating to the management of financial instruments, investment property and equity investments.

Other administrative expenses

This item includes general and payroll expenses not included in the calculation of insurance assets and liabilities and not allocated to expenses for acquiring insurance contracts and investment management expenses.

Net accruals to provisions for risks and charges

The item includes allocations and any releases to the income statement of the item "Provisions for risks and charges" in balance sheet liabilities.

Write-downs and write-backs on property, plant and equipment

This item includes impairment, depreciation and write-backs of property, plant and equipment and rights of use asset transactions involving the use of property, plant and equipment.

Write-downs and write-backs on intangible assets

This item includes impairment, amortisation and write-backs of intangible assets and rights of use asset transactions involving the use of intangible assets.

Other operating expenses, net

The item includes amounts that cannot be attributed to the other income statement items indicated above.

Taxes

This item includes current taxes for the year and deferred taxes.

Statement of comprehensive income

The schedule includes income components other than those that make up the income statement, recognised directly in equity for transactions other than those carried out with shareholders.

Revenue and cost items, in accordance with the provisions of ISVAP Regulation No. 7 of 13 July 2007, are shown net of related tax effects and are broken down into items with or without the possibility of reclassification to the income statement.

The result of the statement of comprehensive income is presented in the statement of changes in equity.

Statement of changes in equity

The prospectus, as regulated by ISVAP Regulation No. 7 of 13 July 2007, shows all the changes in equity. In particular:

- the item "Change in opening balances" shows the changes made to the closing balances of the previous year in order to correct any errors or to recognise the effects of changes in accounting policies and changes arising due to first-time adoption of international accounting standards;
- the macro-item "Allocation of profit for the year" shows the profit or loss for the year and the allocation of the profit or loss for the previous year;
- the macro-item "Changes during the year" shows the increases and decreases in capital and other reserves, internal changes in equity reserves and changes in profits or losses recognised directly in equity.

Statement of cash flows

The prospectus was prepared using the indirect method and in accordance with ISVAP Regulation No. 7 of 13 July 2007, distinguishing between operating, investing and financing activities.

Use of estimates

In accordance with IAS/IFRS, the preparation of financial statements requires the use of estimates that affect the values of recorded assets, liabilities, costs and revenues, as well as the disclosure of contingent assets and liabilities.

For the 2025 financial statements, the assumptions made are believed to be congruous and appropriate and the financial statements are believed to be prepared clearly, providing a true and fair view of the financial position, cash flows and results of operations for the year.

In order to make reliable estimates, reference was made to historical experience and other reasonable factors. In particular, estimates were used in:

- determining the present value of cash flows and the non-financial risk component for the purposes of valuing insurance assets and liabilities;
- determining the fair value of financial assets and liabilities, if the fair value is not observable on active markets;
- the analysis necessary to identify any impairment;
- assessing the recoverability of deferred taxes and tax assets;
- the quantification of provisions for risks and charges;
- assessing the costs associated with stock option plans or other forms of share-based payment.

These estimates are reviewed periodically and the effects of changes are reflected in the income statement. However, due to the uncertainty inherent in these financial statement items, their actual values may differ from estimates due to the occurrence of unexpected events or changes in operating conditions.

In the following sections, the disclosures and analyses as required in Paragraph 93 *et seq.* of IFRS 17 are provided, specifically:

- disclosures that enable users of the financial statements to assess the nature and extent of risks deriving from insurance contracts;
- significant judgements made and any changes at the time of application;
- additional information enabling stakeholders to understand the Group's exposure to financial risks and how they are managed.

This is qualitative and quantitative information on exposure to insurance, market, credit and liquidity risk deriving from the use of financial instruments, as well as sensitivity analyses, which highlight the impact of changes in the main financial and insurance variables.

Part C – Information on the statement of financial position

Assets

Item 1. Intangible assets

Intangible assets: composition of assets

(in thousands of euro)

Assets/values	Total 2025		Total 2024	
	Definite duration	Indefinite duration	Definite duration	Indefinite duration
A.1 Goodwill	X	74,323	X	74,323
A.1.1 attributable to the owners of the parent	X	74,323	X	74,323
A.1.2 attributable to non-controlling interests	X	-	X	-
A.2 Other intangible assets	28,831	-	20,848	-
A.2.1 Assets measured at cost:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	28,831	-	20,848	-
A.2.2 Assets measured at restated value:	-	-	-	-
a) Internally generated intangible assets	-	-	-	-
b) Other assets	-	-	-	-
Total	28,831	74,323	20,848	74,323

Intangible assets include start-up costs and other directly attributable deferred costs, and are recognised in the financial statements at purchase cost. They are amortised over five years on a straight-line basis according to their expected useful life, deemed appropriate to represent the residual useful life of the assets.

No impairment losses have been recognised.

Goodwill

Goodwill, recognised following the acquisition by REVO SPAC of Elba Assicurazioni S.p.A. in November 2021, amounted to €74,323,000 and was unchanged compared with the end of the previous year.

During the year, no potential indicators 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.

Impairment testing

International accounting standard IAS 36 requires that goodwill be tested for impairment at least once a year to determine whether there is evidence that the carrying amounts of assets may not be fully recoverable.

The impairment testing process involves ascertaining whether there are any indicators that the assets may have become impaired and then determining the amount of any such losses. Impairment indicators can essentially be divided into two categories:

- qualitative indicators, such as the achievement of negative results of operations or, in any case, a significant deviation from budget objectives or targets set out in long-term plans communicated to the market, and the announcement/commencement of bankruptcy procedures or restructuring plans;
- quantitative indicators, consisting of a carrying amount of the entity's net assets that is higher than its market capitalisation, or a carrying amount of the investment in the separate financial statements that is higher than the carrying amount in the consolidated financial statements of the net assets and goodwill of the investee, or the latter's distribution of a dividend that exceeds its total income.

The portion of the purchase price of Elba Assicurazioni's equity investment, that is higher than the portion at current value (net fair value) of assets and liabilities, was accounted for as goodwill and represents a payment made in anticipation of

future economic benefits deriving from assets that cannot be identified individually and recognised separately. The ancillary costs incurred during the acquisition were charged to the income statement during the year.

In light of the current structure of the REVO Group and future corporate developments, focused, from the point of view of business development, on traditional and parametric insurance, mainly relating to the SME segment, the CGU was identified as the operating business itself, as there are no individual organisational/functional units capable of autonomously producing cash flows independently of each other.

With regard to the determination of value in use, parameters, methodologies and criteria commonly used by operators for this type of assessment have been adopted, such as the methodology of excess capital distributable beyond a certain Solvency Ratio threshold identified within the Company's risk appetite system, the cost of capital and the perpetual growth rate "g", determined on the basis of methodologies commonly used for valuation and forward-looking results based on the latest available economic and financial projections with a time horizon of at least four years.

On the basis of these methodologies, the impairment tests performed as at 31 December 2025 were successful and did not entail any need to make write-downs.

Specifically, the cost of capital was determined on the basis of the CAPM (Capital Asset Pricing Model), with particular reference to a beta coefficient attributable to European insurance companies operating in the non-life segment and an equity risk premium attributable to the Italian market. On the basis of these parameters, and taking into account the fact that the Company is still limited in size and the project is still in the development phase, a cost of capital of 6.69% was identified, in addition to a nominal long-term growth rate "g" of 0.5%. For the purposes of quantifying potentially distributable capital, a Solvency Ratio threshold of 130% was identified.

A sensitivity analysis was also conducted, using broader values for the parameters described, including the cost of capital and the growth rate "g" (+/-0.5%) and the Solvency Ratio threshold (range of 120%-160%). This analysis did not indicate any need to recognise any goodwill impairment.

Other intangible assets

Other intangible assets totalled €28,831,000 (€20,848,000 as at 31 December 2024).

The item includes multi-year costs for the preparation and implementation of corporate information systems for €28,824,000 (€20,789,000 as at 31 December 2024), costs for trademarks, patents and similar for €6,000 (€8,000 in 2024) and start-up costs for €4,000 (€5,000 in 2024).

The increase in the item relating to information systems was due, in particular, to strong technological investments to support and assist the Company in the development of the business and in the activities leading up to the preparation of the 2026-2028 Business Plan. Substantial investments have been made in the OverX platform, aimed at streamlining and facilitating underwriting, settlement and intermediary relationships, in implementations related to artificial intelligence and data management systems.

Intangible assets	Accumulated amortisation at 31.12.2024	Net carrying amount at 31.12.2024	Change	Amortisation	Accumulated amortisation as at 31.12.2025	Net carrying amount at 31.12.2025
Other	-14,027	20,848	15,341	-7,358	-21,385	28,831
Total	-14,027	20,848	15,341	-7,358	-21,385	28,831

Intangible assets: annual changes

(in thousands of euro)

	Goodwill	Other intangible assets: internally generated		Other intangible assets: other		Total
		DEF	INDEF	DEF	INDEF	
A. Opening balances	74,323	-	-	34,878	-	109,201
A.1 Total net impairment losses	-	-	-	-14,030	-	-14,030
A.2 Net opening balances	74,323	-	-	20,848	-	95,171
A.2.a Adjustment of opening balances	-	-	-	-	-	-
B. Increases	-	-	-	15,341	-	15,341
B.1 Purchases	-	-	-	15,341	-	15,341
- Business combinations	-	-	-	-	-	-
- Other purchases	-	-	-	15,341	-	15,341
B.2 Increases in internal intangible assets	X	-	-	-	-	-
B.3 Reversals of impairment losses	X	-	-	-	-	-
B.4 Positive changes in restated value	-	-	-	-	-	-
- to statement of comprehensive income	X	-	-	-	-	-
- to income statement	X	-	-	-	-	-
B.5 Positive foreign exchange differences	-	-	-	-	-	-
B.6 Other changes	-	-	-	-	-	-
Other changes (+)	-	-	-	-	-	-
C. Decreases	-	-	-	-7,358	-	-7,358
C.1 Sales	-	-	-	-	-	-
- Business combinations	-	-	-	-	-	-
- Other sales	-	-	-	-	-	-
C.2 Amortisation and impairment losses	-	-	-	-7,358	-	-7,358
- Amortisation	X	-	-	-7,358	-	-7,358
- Impairment losses	-	-	-	-	-	-
+ statement of comprehensive income	X	-	-	-	-	-
+ income statement	-	-	-	-	-	-
C.3 Negative changes in restated value	-	-	-	-	-	-
- to statement of comprehensive income	X	-	-	-	-	-
- to income statement	X	-	-	-	-	-
C.4 Transfers to non-current assets held for sale	-	-	-	-	-	-
C.5 Negative foreign exchange differences	-	-	-	-	-	-
C.6 Other changes	-	-	-	-	-	-
D. Net closing balances	74,323	-	-	20,831	-	103,154
D.1 Total amortisation and net impairment losses	-	-	-	-21,425	-	-21,425
E. Gross closing balances	74,323	-	-	50,256	-	124,579
F. Valuation at cost						

Item 2. Property, plant and equipment

Property, plant and equipment: composition of assets

Assets/values	(in thousands of euro)					
	Assets for own use		Balances pursuant to IAS 2			
	At cost	At restated value				
	2025	2024	2025	2024	2025	2024
1. Own assets	462	448	-	-	-	-
a) land	-	-	-	-	-	-
b) buildings	-	-	-	-	-	-
c) office furniture and machinery	462	448	-	-	-	-
d) plant and equipment	-	-	-	-	-	-
e) other assets	-	-	-	-	-	-
2. Rights of use asset	11,160	12,166	-	-	-	-
a) land	-	-	-	-	-	-
b) buildings	10,705	11,917	-	-	-	-
c) office furniture and machinery	-	-	-	-	-	-
d) plant and equipment	-	-	-	-	-	-
e) other assets	455	249	-	-	-	-
Total	11,622	12,614	-	-	-	-

As at 31 December 2025, property, plant and equipment, net of related accumulated depreciation, amounted to €11,622,000.

The item includes:

- Property of €10,705,000 relating to rights of use of the properties of the registered office of REVO Insurance at Via dell'Agricoltura 7, Verona, the operational headquarters at Via Monte Rosa 91, Milan and the new offices at Via Cesarea 12, Genoa;
- Rights of use relating to vehicles of €455,000;
- Other assets of property, plant and equipment, mainly held by the Parent Company and relating to office furniture and machinery, totalling €462,000.

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 for own use: annual changes

(in thousands of euro)

	Land	Buildings	Office furniture and machinery	Plant and equipment	Other assets of property, plant and equipment	Total
A. Gross opening balances	-	15,763	1,423	-	568	17,754
A.1 Accumulated depreciation and impairment losses	-	-3,846	-975	-	-319	-5,140
A.2 Net opening balances	-	11,917	448	-	249	12,614
A.2.a Adjustment of opening balances	-	-	-	-	-	-
B. Increases	-	369	138	-	432	939
B.1 Purchases	-	-	-	-	-	-
- Business combinations	-	-	-	-	-	-
Business combinations – mergers	-	-	-	-	-	-
- Other purchases	-	369	138	-	432	939
B.2 Capitalised improvement costs	-	-	-	-	-	-
B.3 Reversals of impairment losses	-	-	-	-	-	-
B.4 Positive change in restated value allocated to	-	-	-	-	-	-
a) statement of comprehensive income	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
B.5 Positive foreign exchange differences	-	-	-	-	-	-
Foreign exchange difference input (+)	-	-	-	-	-	-
Automatic foreign exchange differences (+)	-	-	-	-	-	-
B.6 Transfers from investment property	-	-	-	-	-	-
B.7 Other changes	-	-	-	-	-	-
C. Decreases	-	-1,581	-125	-	-225	-1,931
C.1 Sales	-	-	-	-	-	-
C.2 Depreciation and amortisation	-	-1,581	-125	-	-225	-1,931
C.3 Impairment losses recognised in	-	-	-	-	-	-
a) statement of comprehensive income	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.4 Negative changes in the restated value	-	-	-	-	-	-
a) statement of comprehensive income	-	-	-	-	-	-
b) income statement	-	-	-	-	-	-
C.5 Negative foreign exchange differences	-	-	-	-	-	-
Foreign exchange difference input (-)	-	-	-	-	-	-
Automatic foreign exchange differences (-)	-	-	-	-	-	-
C.6 Transfers to:	-	-	-	-	-	-
a) investment property	-	-	-	-	-	-
b) non-current assets or disposal groups held for sale	-	-	-	-	-	-
C.7 Other changes	-	-	-	-	-	-
D. Net closing balances	-	10,705	462	-	455	11,622
D.1 Accumulated depreciation and impairment losses	-	-5,427	-1,100	-	-545	-7,071
D.2 Gross closing balances	-	16,132	1,562	-	1,000	18,694
E. Valuation at cost						

Item 3. Insurance assets

Insurance assets	31.12.2025	31.12.2024	Change
Insurance contract assets	-	-	0
Cessions to reinsurance classified as assets	146,851	107,725	39,126
Total	146,851	107,725	39,126

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

	31.12.2025	31.12.2024
<i>Asset for remaining coverage</i>	85,952	67,871
<i>Assets for incurred claims</i>	94,632	65,047
Reinsurance payables	-33,733	-25,193
Total	146,851	107,725

The change in the “Assets for remaining coverage” item is in line with the evolution of the portfolio and with the reinsurance plan implemented by the Company.

The “Assets for incurred claims” item includes the risk adjustment amount of €5,405,000 for non-insurance risks (€3,564,000 in 2024) and the counterparty credit risk totalling €28,000.

The table below shows changes in the carrying amounts of cessions to reinsurance.

Changes in the carrying amount - PAA - of cessions to reinsurance - assets for remaining cover and for claims incurred

Items/Breakdown of carrying amount	(in thousands of euro)									
	Asset for remaining coverage 2025		Asset for claims incurred 2025		Total 2025	Asset for remaining coverage 2024		Asset for claims incurred 2024		Total 2024
	Net of loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks		Net of loss recovery component	Loss recovery component	Present value of cash flows	Adjustment for non-financial risks	
A. Initial carrying amount										
1. Cessions to reinsurance classified as assets	43,910	-	60,251	3,564	107,725	25,223	-	41,356	2,192	68,771
2. Cessions to reinsurance classified as liabilities		-					-			
3. Net book value as at 1 January	43,910	-	60,251	3,564	107,725	25,223	-	41,356	2,192	68,771
B. Economic effects related to reinsurance cessions										
1. Cost of reinsurance	-175,588	-	-	-	-175,588	-124,082	-	-	-	-124,082
2. Claims and other costs recovered	-	-	93,397		93,397	-	-	70,047		70,047
3. Change in the asset for incurred claims	-	-	27,445	1,841	29,286	-	-	17,501	1,372	18,873
4. Reinsurance cessions covering onerous contracts	-	-	-	-	-	-	-	-	-	-
4.1 Revenues related to the recognition of onerous underlying ins. contracts	-	-	-	-	-	-	-	-	-	-
4.2 Releases of the loss recovery component other than changes in cash flows of reinsurance cession contracts	-	-	-	-	-	-	-	-	-	-
4.3 Changes in cash flows of reinsurance cessions from onerous underlying insurance contracts	-	-	-	-	-	-	-	-	-	-
5. Effects of changes in the risk of default on the part of reinsurers		-					-			
6. Total	-175,588	-	120,822	1,841	-52,905	-124,082	-	87,548	1,372	-35,162
C. Result of insurance services (Total B)	-175,588	-	120,822	1,841	-52,905	-124,082	-	87,548	1,372	-35,162
D. Financial income/expense										
1. Of reinsurance contracts	-	-	803		803	-	-	1,394		1,394
1.1. Recognised in profit or loss	-	-	803		803	-	-	1,394		1,394
1.2. Recognised in statement of comprehensive income	-	-	-		-	-	-	-		-
2. Effects related to exchange rate fluctuations	-	-	-		-	-	-	-		-
3. Total	-	-	803		803	-	-	1,394		1,394
E. Investment components										
F. Total amount recognised in profit or loss and other comprehensive income (C+D+E)	-175,588	-	121,645	1,841	-52,102	-124,082	-	88,942	1,372	-33,768
G. Other changes	-	-	-		-	-	-	-		-
Increases	-	-	-		-	-	-	-		-
Decreases	-	-	-				-	-		
H. Cash movements										
1. Premiums paid net of amounts not related to claims recovered from reinsurers	184,624	-	-		184,624	142,631	-	-		142,631
2. Amounts recovered from reinsurers		-	-93,397		-93,397		-	-70,047		-70,047
3-Other movements	-				-	138				138
4. Total	184,624	-	-93,397		91,227	142,769	-	-70,047		72,722
I. Net carrying amount as at 31 December (A.3+F+G+H.4)	52,946	-	88,500	5,405	146,850	43,910	-	60,251	3,564	107,725
L. Final carrying amount										
1. Cessions to reinsurance classified as assets	52,946	-	88,500	5,405	146,850	43,910	-	60,251	3,564	107,725
2. Cessions to reinsurance classified as liabilities		-					-			
3. Net carrying amount as at 31 December	52,946	-	88,500	5,405	146,850	43,910	-	60,251	3,564	107,725

Item 4. Investments

Investments	31.12.2025	31.12.2024	Change
Investment property	-	-	
Investments in subsidiaries, associates and joint ventures	33	18	15
Financial assets measured at amortised cost	1,038	2,075	-1,037
Financial assets measured at fair value through OCI	266,645	251,971	14,674
Financial assets measured at fair value through profit or loss	19,047	2,887	16,160
Total	286,763	256,951	29,812

The following tables set out the Group's exposures solely to debt securities as at 31 December 2025, with a breakdown by geographical area and maturity band. In particular, government bonds are distributed at various maturities, while corporate bonds fall mainly within the two to five-year range. During 2025, as yield curves returned to a positive slope, securities with a longer duration were purchased to crystallise high yields to maturity.

In terms of geographical exposure, government debt securities are mainly Italian government bonds, followed by issues by supranational entities and government securities issued by other countries, such as Spain, Germany and the Netherlands. The corporate bond issuers in the portfolio are well-diversified geographically between the United States, the United Kingdom, Germany and the EU countries.

Description	0-2	2-5	> 5	Total
Non-Italian corporate bonds	19,054	30,013	10,399	59,466
Italian corporate bonds	4,450	11,218	5,929	21,597
Non-Italian government bonds	34,737	36,449	34,661	105,847
Italian government bonds	38,564	37,095	13,104	88,764
Total	96,805	114,776	64,093	275,674

Years to maturity	0-2	2-5	>5	Overall total
Corporate Extra IT	19,054	30,013	10,399	59,466
CA	2,045	0	0	2,045
CH	0	3,066	0	3,066
CZ	0	0	1,041	1,041
DE	3,205	4,178	0	7,382
DK	0	0	3,124	3,124
ES	0	4,137	3,011	7,148
FR	5,020	8,474	0	13,494
UK	2,671	0	810	3,481
NL	1,988	1,992	0	3,979
US	4,126	8,167	2,413	14,705
Italian corporate bonds	4,450	11,218	5,929	21,597
IT	4,450	11,218	5,929	21,597
Non-Italian government bonds	34,737	36,449	34,661	105,847
AT	0	2,071	3,080	5,151
CL	0	938	0	938
DE	7,169	6,037	999	14,205
ES	8,861	3,112	12,455	24,427
FR	0	10,961	6,935	17,896
NL	4,005	5,132	992	10,129
PT	5,975	0	0	5,975
SNAT	8,727	8,199	10,200	27,126
Italian government bonds	38,564	37,095	13,104	88,764
IT	38,564	37,095	13,104	88,764
Overall total	96,805	114,776	64,093	275,674

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	49,402
AA	5,151
A	48,183
BBB	91,875
Total	194,611

Corporate securities	Amount
AAA	3,072
AA	8,506
A	13,659
BBB	50,789
BB	5,037
Total	81,063

Item 4.2 Investments in subsidiaries, associates and joint ventures

Investments in associates

On 19 December 2023, the insurance company acquired a stake in the insurance brokerage company MedInsure S.r.l., consisting of 33% of its share capital. The remaining 67% of the share capital of MedInsure is held by MRC S.r.l. The parties agreed on the terms of a call option in favour of REVO which, at the end of the fifth year, will have the right to acquire the remaining 67% stake, subject to authorisation by the Supervisory Authority.

Following the approval of the financial statements of the intermediation company, the equity investment was valued using the equity method as at 31 December 2025 at €33,000.

Equity investments: information on investment relationships

Progressive Company*	Name	Country of registered office	Country of operational headquarters (1)	Activity (2)	Relationship type (3)	% Direct investment	% 100% interest (4)	% Availability of votes at the ordinary shareholders' meeting (5)
Associates								
2	MedInsure S.r.l.	Italy		11	b	33	33	

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

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

The mechanism for exercising the above-mentioned call option is representative of practices recognised by the market. As at 31 December 2025, this option had a value of zero.

Following the approval of the financial statements of the intermediation company, the equity investment was valued at €33,000 (€18,000 as at 31 December 2024).

The accounting information available at the date of these documents²² and the reconciliation of the equity investment valued in these financial statements using the equity method are as follows:

²² Data for the financial statements as at 31.12.2024.

Significant equity investments: accounting information

(in thousands of euro)

Name	Investments	Other assets	Cash and cash equivalents	Insurance liabilities	Financial liabilities	Total revenues	Write-downs and write-backs on property, plant and equipment and intangible assets	Profit (loss) from current operations before tax	Profit (loss) from current operations after tax	Profit (loss) from discontinued operations after tax	Profit (loss) for the year (1)	Other income items after tax (2)	Statement of comprehensive income (3) = (1) + (2)
B. Associates													
MedInsure S.r.l.	-	293	147	-	331	750	X	56	46	-	46	-	46

Significant equity investments: reconciliation of carrying amounts

(in thousands of euro)

(in thousands of Euro)								
Name	Carrying amount of the investment at the beginning of the year	2025	Dividends received during the year (-)	Carrying amount of the equity investment at the end of the year	Carrying amount of the equity investment at the beginning of the year (T-1)	2024	Dividends received during the year (-) (T-1)	Carrying amount of the equity investment at the end of the year (T-1)
		Total statement of comprehensive income of the Group (+/-)				Total statement of comprehensive income of the Group (+/-) (T-1)		
B. Associates								
MedInsure S.r.l.	18	46	-	33	3	(143)	-	18

Item 4.3 Financial assets measured at amortised cost

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

(in thousands of euro)

	Carrying amount 2025			Carrying amount 2024		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Government securities	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-
Loans and receivables:	1,038	-	-	2,075	-	-
a) from banks	-	-	-	-	-	-
b) from customers	1,038	-	-	2,075	-	-
- mortgage loans	-	-	-	-	-	-
- loans on policies	-	-	-	-	-	-
- other loans and receivables	1,038	-	-	2,075	-	-
Total 2025	1,038	-	-	-	-	-
Total 2024				2,075		

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

Items/Values	2025						2024					
	Carrying amount	Comp %	L1	L2	L3	Total fair value	Carrying amount	Comp %	L1	L2	L3	Total fair value
1) Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Government securities	-	-	X	X	X	X	-	-	X	X	X	X
a) listed	-	-	X	X	X	X	-	-	X	X	X	X
b) unlisted	-	-	X	X	X	X	-	-	X	X	X	X
Other debt securities	-	-	X	X	X	X	-	-	X	X	X	X
a) listed	-	-	X	X	X	X	-	-	X	X	X	X
b) unlisted	-	-	X	X	X	X	-	-	X	X	X	X
2) Loans and receivables	1,038	100%	1,038	-	-	1,038	2,075	100%	2,075	-	-	2,075
Total	1,038	100%	1,038	-	-	1,038	2,075	100%	2,075	-	-	2,075

Financial assets measured at amortised cost: gross value and total value adjustments

	Gross value				Amortisation and impairment losses				Total	Total
	Stage 1	o/w: Assets with low credit risk	Stage 2	Stage 3	Stage 1	o/w: Assets with low credit risk	Stage 2	Stage 3	31.12.2025	31.12.2024
Government securities	-	-	-	-	-	-	-	-	-	-
Other debt securities	-	-	-	-	-	-	-	-	-	-
Loans and receivables:	1,038	-	-	-	-	-	-	-	1,038	2,075
a) from banks	-	-	-	-	-	-	-	-	-	-
b) from customers	1,038	-	-	-	-	-	-	-	1,038	2,075
Total 2025	1,038	-	-	-	-	-	-	-	1,038	
Total 2024	2,075	-	-	-	-	-	-	-	-	2,075

This category includes financial assets held to collect contractual cash flows, the terms of which give rise to cash flows on specified dates that are solely payments of capital and interest on the principal amount outstanding.

The amount of €1,038,000 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.

The change recorded in the escrow deposits with respect to 31 December 2024, amounting to approximately €1,037, is due to the release that took place in December 2025 for €1,065,000 and €28,000 for interest accrued on the escrow deposits.

Item 4.4 Financial assets measured at fair value through OCI

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

(in thousands of euro)

	2025		2024	
	Carrying amount	Comp %	Carrying amount	Comp %
Equity securities	-	-	556	0.2%
a) listed	-	-	-	-
b) unlisted	-	-	556	0.2%
Debt securities	266,645	100.0%	251,415	99.8%
Government securities	194,611	73.0%	199,860	79.3%
a) listed	194,611	73.0%	199,860	79.3%
b) unlisted	-	-	-	-
Other debt securities	72,034	27.0%	51,555	20.5%
a) listed	72,034	27.0%	51,555	20.5%
b) unlisted	-	-	-	-
Other financial instruments	-	-	-	-
Total	266,645	100%	251,971	100%

Financial assets measured at fair value through other comprehensive income totalled €266,645,000 (€251,971,000 as at 31 December 2024), showing an increase of €14,674,000, essentially attributable to growth in equity compared with the closing date of the previous year.

This item mainly includes Italian and foreign government bonds, Italian and foreign corporate bonds and other listed fixed-income securities that have passed the SPPI test, amounting to €266,645,000. All the bonds in the portfolio are denominated in Euro, most of the investments are rated investment grade, while the issuance component is rated lower than BBB. They are all allocated to Stage 1 for the purposes of determining the ECL; the amount relating to these instruments totals €186,000.

As at 31 December 2024, the item equity instruments included the equity investment in Mangrovia Blockchain Solutions S.r.l., recognised in the financial statements for €556,000. The investment, made in the first half of 2022 as part of the industrial partnership, has enabled the development of a proprietary technology, still in use, based on blockchain and smart contracts, still used in the offer of parametric products.

In 2025, Mangrovia approved a reduction in share capital due to losses, followed by its re-establishment. In this context, REVO decided not to participate in the recapitalisation process and, as a result of its corporate operations, the ownership structure of Mangrovia changed until Seven S.r.l. was identified as the company's controlling shareholder. As a result, REVO is no longer a shareholder of Mangrovia, and proceeded to write-down the equity investment in full, recording a total impairment loss of €1,112,000 of which €556,000 had already been allocated to an equity reserve.

The choice, made in light of the economic and financial conditions of the investee company and the evolution of the technological environment, has made it possible to reallocate resources to innovative solutions with high potential developed internally, while enhancing the blockchain assets already in use.

Financial assets valued at fair value through other comprehensive income: gross value and total adjustments

	Gross value				Total adjustments					
	Stage 1	o/w: Assets with low credit risk	Stage 2	Stage 3	Stage 1	o/w: Assets with low credit risk	Stage 2	Stage 3	Total 2025	Total 2024
Government securities	194,772	-	-	-	-161	-	-	-	194,611	199,860
Other debt securities	72,059	-	-	-	-25	-	-	-	72,034	51,554
Other financial instruments		-	-	-	-	-	-	-	-	-
Total 2025	266,831	-	-	-	-186	-	-	-	266,645	-
Total 2024	252,152	-	-	-	-181	-	-	-	-	251,971

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss	31.12.2025	31.12.2024	Change
- Listed shares	-	-	-
- Debt securities held for trading	-	-	-
- Investments	-	-	-
Total financial assets held for trading	-	-	-
- Investment property	-	-	-
- Listed debt securities held - regulated markets	9,029	-	9,029
- Time deposits	-	-	-
- Unlisted equity securities measured at fair value	-	-	-
Total financial assets measured at fair value	9,029	-	9,029
- Units of UCIs	10,018	2,887	7,131
Total other financial assets compulsorily measured at fair value	10,018	2,887	7,131
Total	19,047	2,887	16,160

As at 31 December 2025, the amount of €19,047,000 (€2,887,000 as at 31 December 2024) is exclusively attributable to “Financial assets compulsorily measured at fair value”, which comprises units of 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 €16,160,000 thanks to purchases of subordinated bank instruments that have not passed the SPPI test and alternative funds/open-ended funds.

As at 31 December 2025, the Group had no direct financial investment exposures with 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			
	2025		2024		2025		2024		2025		2024	
	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %
Equity securities	-		-		-		-		-		-	
a) listed	-	-	-	-	-	-	-	-	-	-	-	-
b) unlisted	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Own financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	9,029	47%	-	-
a) listed	-	-	-	-	-	-	-	-	9,029	47%	-	-
b) unlisted	-	-	-	-	-	-	-	-	-	-	-	-
Units of UCIs	-	-	-	-	-	-	-	-	10,018	53%	2,887	100%
Non-hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	19,047	100%	2,887	100%

Item 5. Other financial assets

Other financial assets	31.12.2025	31.12.2024	Change
Receivables from agents and brokers	6,485	2,450	4,035
Other receivables	807	484	323
Total	7,292	2,934	4,358

As at 31 December 2025, miscellaneous receivables amounted to €7,292,000 (€2,934,000 as at 31 December 2024), an increase of €4,358,000, in particular for receivables from agents and brokers.

The nature of the receivables, their amount and the collection of a large portion limit the relative credit risk for the Group.

Item 6. Other assets

Other assets	31.12.2025	31.12.2024	Change
Non-current assets or disposal groups held for sale	-	-	-
Deferred tax assets	6,187	5,629	558
Current tax assets	382	-	382
Other assets	46,700	33,239	13,461
Total	53,269	38,868	14,401

Other assets refer to:

- Deferred tax assets of €6,187,000 consisted of receivables from tax authorities for prepaid taxes of €15,141,000 (€12,946,000 as at 31 December 2024). The increase was mainly due to the increase in business and the change in the net claims reserve, and deferred tax liabilities of €-8,954,000 (€-7,317,000 in 2024), 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 €46,700,000, mainly consisting of receivables for the tax advance on premiums of €41,191,000 (€28,754,000 as at 31 December 2024). The trend in this item is related to the strong growth in the Company's premiums in 2025 compared with 2024, prepaid expenses on costs of €761,000, transitional reinsurance accounts of €245,000, transitional accounts for claims of €2,860,000, transitional accounts for claims with ANIA co-insurance companies of €1,068,000 and other receivables of €575,000.

Item 7. Cash and cash equivalents

Cash and cash equivalents	31.12.2025	31.12.2024	Change
Cash and cash equivalents	6,278	2,863	3,415
Total	6,278	2,863	3,415

Cash and cash equivalents showed a balance of €6,278,000 as at 31 December 2025 (€2,862,000 as at 31 December 2024). This item consists exclusively of bank current accounts and cash.

Liabilities

Item 1. Equity

Equity	31.12.2025	31.12.2024	Change
Share capital	6,680	6,680	-
Other equity instruments	-	-	-
Equity related reserves	170	170	-
Income related reserves and other equity reserves	242,533	229,618	12,915
(Treasury shares)	-5,366	-9,475	4,109
Valuation reserves	-2,589	-1,092	- 727
Profit (loss) for the year attributable to the Group	22,407	18,577	3,060
Total equity attributable to the owners of the parent	263,835	244,478	19,357
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	263,835	244,478	19,357

Equity as at 31 December 2025 amounted to €263,835,000 (€244,478,000 as at 31 December 2024).

During 2025, the Parent Company completed the process of converting the special shares provided for in the Articles of Association. In particular, on 11 February 2025, the first tranche was converted, amounting to 284,000 special shares, which entailed the issue of 1,704,000 ordinary shares. Subsequently, on 11 September 2025, the residual tranche of 426,000 special shares was converted, resulting in the issue of an additional 2,982,000 ordinary shares.

As a result of these operations, as at 31 December 2025, the share capital was fully subscribed and paid up for €6,680,000 and consisted of 29,305,985 ordinary shares.

The item Valuation reserves, amounting to €-2,589,000, 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 €124,000, the adjustment arising from the application of IFRS 2 relating to the portion of the fair value of the three-year incentive plan 2022-2024 and the incentive plan envisaged only for the 2025 financial year (the year between the two business plans) for €1,417,000, the change in financial assets measured at fair value through other comprehensive income for €11,000 and relating to the IFRS 9 adjustments, as well as the reserve deriving from the measurement of equity investments using the equity method for €18,000,

Share capital - number of parent company shares: annual changes

Items/Types	Ordinary	Other
A. Existing shares at the beginning of the year	24,619,985	-
- fully paid up	24,619,985	-
- not fully paid up	-	-
A.1 Treasury shares (-)	-1,020,604	-
A.2 Shares outstanding: opening balances	23,599,381	710,000
Changes in opening balances	-	-
B. Increases	-	-
B.1 New issues	-	-
- payment	-	-
- business combinations	-	-
- conversion of bonds	-	-
- warrant exercise	-	-
- other	-	-
- bonus	5,137,449	-
- to employees	347,605	-
- to directors	103,844	-
- other	4,686,000	-

B.2 Sale of treasury shares	-	-
B.3 Other changes	-	-
Business combinations - external	-	-
Business combinations - internal	-	-
Business combinations - mergers	-	-
- Other changes (+)	-	-
Foreign exchange difference input (+)	-	-
Automatic foreign exchange differences (+)	-	-
Change in scope of consolidation (+)	-	-
Change in method and % of consolidation (+)	-	-
C. Decreases	-	-
C.1 Cancellation	-	-710,000
C.2 Purchase of treasury shares	-	-
C.3 Business disposal transactions	-	-
C.4 Other changes	-	-
Business combinations - external	-	-
Business combinations - internal	-	-
- Other changes (-)	-	-
Foreign exchange difference input (-)	-	-
Automatic foreign exchange differences (-)	-	-
Change in scope of consolidation (-)	-	-
Change in method and % of consolidation (-)	-	-
D. Outstanding shares: closing balances	28,736,830	-
D.1 Treasury shares (+)	569,155	-
D.2 Shares existing at the end of the year	29,305,985	-
- fully paid up	29,305,985	-
- not fully paid up	-	-

On 4 April 2022, the Shareholders' Meeting of the Company had approved the plan to allot bonus ordinary shares, named the "2022-2024 Performance Share Plan" (the "Plan"), reserved for the Chief Executive Officer and employees of the Company who perform significant roles or functions and for which an action is justified that will strengthen their loyalty with a view to creating value.

following the assignment of treasury shares to beneficiaries of the 2022-2024 LTI plan in June 2025, the Company distributed a total of 451,449 treasury shares. Beneficiaries will be required to hold 50% of the shares received in each tranche for at least one year from the allotment date.

As at 31 December 2025, the Group held 569,155 treasury shares, amounting to €5,366 thousand, equal to approximately 1.94% of the share capital, including the ordinary shares which, following the latest conversion of special shares, were equal to 29,305,985 special shares.

The following table sets out the reconciliation of Group equity:

	Capital and reserves	Result for the period	Equity
Balances of REVO Parent Company – Local GAAP	215,605	12,314	227,919
IAS/IFRS Parent Company adjustment			
- 2021 IAS/IFRS adjustment	52	-	52
- Reserve for equity investments measured at equity	18	-	18
- Treasury shares	-5,365	-	-5,365
- OCI reserve	60	-	60
- Local supplementary reversal	11,611	5,105	16,716
- Valuation of securities portfolio under IFRS 9	2,870	-1,087	1,783
- Retained earnings reserve	316	-	316
- Amortisation of value of acquisition of Elba Ass. portfolio (formerly VoBA)	-8,185	-1,266	-9,451
- Valuation of severance indemnity provisions	-179	13	-166
- Valuation of agency severance indemnity provisions	987	166	1,153
- Property under IFRS 16	-2,525	-12	-2,537

- LTI	1,398	-1,398	0
- Write-off of improvements to third-party assets	-24	180	156
- Reclassification of Mangrovia write-down	0	0	0
- IFRS 17 valuations - LIC and AIC discounting	1,770	3,276	5,046
- IFRS 17 valuations - RA	-3,893	-1,613	-5,506
- Reversal of amortisation of calculated intangible value (CIV) of goodwill	26,711	8,904	35,615
- Tax effects related to the above consolidation adjustments	-29	-2,304	-2,333
Balances of Parent Company – IAS/IFRS	241,197	22,279	263,475
Elimination of carrying amount of consolidated investments:			
- Local GAAP results achieved by investee REVO Underwriting	232	128	360
Equity and profit attributable to the Group	241,429	22,407	263,835
Equity and profit attributable to non-controlling interests	-	-	-
Shareholders' equity and consolidated profit	241,429	22,407	263,835

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.

<i>(amounts in euro)</i>	31.12.2025
Profit for the year	22,406,544
Weighted average no. of shares	26,250,396
Average earnings per share	0.85

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 the year, 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 year, the Parent Company distributed dividends totalling €5,660,464, corresponding to €0.22 for each entitled share. The distribution referred to 26,323,985 ordinary shares and 426,000 special shares of REVO Advisory, net of the treasury shares held, equal to 1,020,604 as at 31 December 2024.

Item 2. Provisions for risks and charges

Provisions for risks and charges	31.12.2025	31.12.2024	Change
Provisions for risks and charges	2,754	2,628	126
Total	2,754	2,628	126

As at 31 December 2025, this item included provisions for future risks amounting to €2,754,000 (€2,628,000 as at 31 December 2024) that refer, in application of IAS 3, to €2,404,000 for future risks arising from potential terminations of agency relationships existing as at 31 December 2025 (the "TFM fund", amounting to €2,628,000 as at 31 December 2024) and €350,000 for estimates relating to potential future charges concerning human resources management and organisation.

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

Item 3. Insurance liabilities

Insurance liabilities	31.12.2025	31.12.2024	Change
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Insurance contract liabilities	305,334	227,819	77,515
Cessions to reinsurance classified as liabilities	0	0	0
Total	305,334	227,819	77,515

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

Insurance contract liabilities	31.12.2025	31.12.2024
Liability for remaining coverage	200,483	162,691
- o/w non-distinct investment component	47	39
Loss component		
Net flows attributable to the value paid for the acquisition of Elba Assicurazioni (ex. VoBA)	-3,504	-4,770
Total LRC	196,979	157,921
Liability for incurred claims (PVFCF)	182,148	128,923
Risk adjustment	10,900	7,446
Total LIC	193,048	136,369
Receivables from policyholders and companies for reinsurance Active	-83,701	-57,474
Amounts to be recovered	-15,333	-19,350
Commissions for premiums in the process of collection	14,341	10,353
Total	305,334	227,819

The liability for remaining coverage includes the value of business acquired which, following the business combination in November 2022, was allocated to reduce future risk liabilities by €-3,504,000 as at 31 December 2025.

The liability for incurred claims includes the present value of future cash flows (PVFCF) of €182,148,000 and the risk adjustment for non-insurance risks of €10,900,000 (6.0% of the value of the PVFCF).

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

Carrying amount dynamics - PAA - of insurance contracts written - liability for remaining coverage and for claims incurred

(in thousands of euro)

Items/Liabilities	Liability for remaining coverage 2025		Liabilities for claims incurred 2025		Total 2025	Liability for remaining coverage 2024		Liabilities for claims incurred 2024		Total 2024
	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks		Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	
A. Initial carrying amount										
1. Insurance contract liabilities	110,800	-	109,573	7,445	227,818	93,464	-	58,518	4,348	156,330
2. Insurance contract assets	-	-	-	-	-	-	-	-	-	-
3. Net book value as at 1 January	110,800	-	109,573	7,445	227,818	93,464	-	58,518	4,348	156,330
B. Insurance revenues	-287,519	-	-	-	-287,519	-220,143	-	-	-	-220,143
C. Costs of insurance services										
1. Incurred claims and other directly att. costs	-	-	141,443	-	141,443	-	-	109,582	-	109,582
2. Change in liability for incurred claims	-	-	51,330	3,454	54,784	-	-	42,593	3,097	45,690
3. Losses and related recoveries on onerous contracts	-	-	-	-	-	-	-	-	-	-
4. Amortisation of contract acquisition costs	-	-	-	-	-	-	-	-	-	-
5. Total	-	-	192,773	3,454	196,227	-	-	152,175	3,097	155,272
D. Result of insurance services (B+C)	-287,519	-	192,773	3,454	-91,292	-220,143	-	152,175	3,097	-64,870
E. Net financial costs/revenues	-	-	-	-	-	-	-	-	-	-
1. Relating to insurance contracts written	-	-	1,895	-	1,895	-	-	2,779	-	2,779
1.1 Recognised in profit or loss	-	-	1,895	-	1,895	-	-	2,779	-	2,779
1.2 Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Effects related to exchange rate fluctuations	-	-	-	-	-	-	-	-	-	-
3. Total	-	-	1,895	-	1,895	-	-	2,779	-	2,779
F. Investment components	-	-	-	-	-	-	-	-	-	-
G. Total amount recognised in profit or loss and other comprehensive income (D+E+F)	-287,519	-	194,668	3,454	-89,397	-220,143	-	154,954	3,097	-62,092
H. Other changes	-189	-	-	-	-189	-1,022	-	-	-	-1,022
I. Cash movements	-	-	-	-	-	-	-	-	-	-
1. Premiums received	371,267	-	-	-	371,267	291,535	-	-	-	291,535
2. Payment related to acquisition costs of contracts	-66,725	-	-	-	-66,725	-52,871	-	-	-	-52,871
3. Claims paid and other cash outflows	-	-	-137,426	-	-137,426	-	-	-103,899	-	-103,899
4. Other movements	-15	-	-	-	-15	-162	-	-	-	-162
5. Total	304,527	-	-137,426	-	167,101	238,502	-	-103,899	-	134,602
L. Net carrying amount as at 31 December (A.3+G+H+I.5)	127,619	-	166,815	10,899	305,333	110,800	-	109,573	7,445	227,818
M. Final carrying amount										
1. Insurance contract liabilities	127,619	-	166,815	10,899	305,333	110,800	-	109,573	7,445	227,818
2. Insurance contract assets	-	-	-	-	-	-	-	-	-	-
3. Net carrying amount as at 31 December	127,619	-	166,815	10,899	305,333	110,800	-	109,573	7,445	227,818

Carrying amount trend - PAA - of insurance contracts written - liability for remaining coverage and for incurred claims - Non-Motor

(in thousands of euro)

Items/Liabilities	Liability for remaining coverage 2025		Liabilities for claims incurred 2025		Total 2025	Liability for remaining coverage 2024		Liabilities for claims incurred 2024		Total 2024
	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks		Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	
A. Initial carrying amount										
1. Insurance contract liabilities	105,195	-	105,569	7,285	218,050	92,525	-	58,096	4,335	154,957
2. Insurance contract assets	-	-	-	-	-	-	-	-	-	-
3. Net book value as at 1 January	105,195	-	105,569	7,285	218,050	92,525	-	58,096	4,335	154,957
B. Insurance revenues	-274,406	-	-	-	-274,406	-214,519	-	-	-	-214,519
C. Costs of insurance services	-	-	-	-	-	-	-	-	-	-
1. Incurred claims and other directly att. costs	-	-	130,441	-	130,441	-	-	104,532	-	104,532
2. Change in liability for incurred claims	-	-	48,213	3,377	51,591	-	-	39,018	2,950	41,968
3. Losses and related recoveries on onerous contracts	-	-	-	-	-	-	-	-	-	-
4. Amortisation of contract acquisition costs	-	-	-	-	-	-	-	-	-	-
5. Total	-	-	178,654	3,377	182,031	-	-	143,550	2,950	146,500
D. Result of insurance services (B+C)	-274,406	-	178,654	3,377	-92,375	-214,519	-	143,550	2,950	-68,019
E. Net financial costs/revenues	-	-	-	-	-	-	-	-	-	-
1. Relating to insurance contracts written	-	-	1,825	-	1,825	-	-	2,771	-	2,771
1.1 Recognised in profit or loss	-	-	1,825	-	1,825	-	-	2,771	-	2,771
1.2 Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Effects related to exchange rate fluctuations	-	-	-	-	-	-	-	-	-	-
3. Total	-	-	1,825	-	1,825	-	-	2,771	-	2,771
F. Investment components	-	-	-	-	-	-	-	-	-	-
G. Total amount recognised in profit or loss and other comprehensive income (D+E+F)	-274,406	-	180,480	3,377	-90,549	-214,519	-	146,321	2,950	-65,248
H. Other changes	-189	-	-	-	-189	-1,022	-	-	-	-1,022
I. Cash movements	-	-	-	-	-	-	-	-	-	-
1. Premiums received	345,708	-	-	-	345,707	277,933	-	-	-	277,933
2. Payment related to acquisition costs of contracts	-60,237	-	-	-	-60,237	-49,559	-	-	-	-49,559
3. Claims paid and other cash outflows	-	-	-126,424	-	-126,424	-	-	-98,849	-	-98,849
4. Other movements	-15	-	-	-	-15	-162	-	-	-	-162
5. Total	285,455	-	-126,424	-	159,031	228,212	-	-98,849	-	129,363
L. Net carrying amount as at 31 December (A.3+G+H+I.5)	116,055	-	159,626	10,663	286,344	105,195	-	105,569	7,285	218,050
M. Final carrying amount	-	-	-	-	-	-	-	-	-	-
1. Insurance contract liabilities	116,055	-	159,626	10,663	286,344	105,195	-	105,569	7,285	218,050
2. Insurance contract assets	-	-	-	-	-	-	-	-	-	-
3. Net carrying amount as at 31 December	116,055	-	159,626	10,663	286,344	105,195	-	105,569	7,285	218,050

Carrying amount trend - PAA - of insurance contracts written - liability for remaining coverage and for incurred claims - Motor

(in thousands of euro)

Items/Liabilities	Liability for remaining coverage 2025		Liabilities for claims incurred 2025		Total 2025	Liability for remaining coverage 2024		Liabilities for claims incurred 2024		Total 2024
	Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks		Net of loss	Loss	Present value of cash flows	Adjustment for non-financial risks	
A. Initial carrying amount										
1. Insurance contract liabilities	5,605	-	4,004	160	9,768	939	-	422	13	1,373
2. Insurance contract assets	-	-	-	-	-	-	-	-	-	-
3. Net book value as at 1 January	5,605	-	4,004	160	9,768	939	-	422	13	1,373
B. Insurance revenues	-13,112	-			-13,112	-5,624	-			-5,624
C. Costs of insurance services										
1. Incurred claims and other directly att. costs	-	-	11,002	-	11,002	-	-	5,050	-	5,050
2. Change in liability for incurred claims	-	-	3,116	77	3,193	-	-	3,574	147	3,721
3. Losses and related recoveries on onerous contracts	-	-				-	-			
4. Amortisation of contract acquisition costs	-	-				-	-			
5. Total	-	-	14,118	77	14,195	-	-	8,624	147	8,772
D. Result of insurance services (B+C)	-13,112	-	14,118	77	1,083	-5,624	-	8,624	147	-3,148
E. Net financial costs/revenues	-	-				-	-			
1. Relating to insurance contracts written	-	-	69	-	69	-	-	8	-	8
1.1 Recognised in profit or loss	-	-	69	-	69	-	-	8	-	8
1.2 Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-	-
2. Effects related to exchange rate fluctuations	-	-	-	-	-	-	-	-	-	-
3. Total	-	-	69		69	-	-	8		8
F. Investment components	-	-				-	-			
G. Total amount recognised in profit or loss and other comprehensive income (D+E+F)	-13,112	-	14,187	77	1,152	-5,624	-	8,632	147	-3,155
H. Other changes	-	-	-	-	-	-	-	-	-	-
I. Cash movements										
1. Premiums received	25,560	-	-	-	25,560	13,602	-	-	-	13,602
2. Payment related to acquisition costs of contracts	-6,488	-	-	-	-6,488	-3,312	-	-	-	-3,312
3. Claims paid and other cash outflows	-	-	-11,002	-	-11,002	-	-	-5,050	-	-5,050
4. Other movements	-	-	-	-	-	-	-	-	-	-
5. Total	19,072	-	-11,002	-	8,070	10,290	-	-5,050	-	5,240
L. Net carrying amount as at 31 December (A.3+G+H+I.5)	11,564	-	7,189	237	18,990	5,605	-	4,004	160	9,769
M. Final carrying amount										
1. Insurance contract liabilities	11,564	-	7,189	237	18,990	5,605	-	4,004	160	9,768
2. Insurance contract assets	-	-	-	-	-	-	-	-	-	-
3. Net carrying amount as at 31 December	11,564	-	7,189	237	18,990	5,605	-	4,004	160	9,768

Insurance contracts written – Claims development net of reinsurance (non-life segment)

(in thousands of euro)

Claims/Time bands	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
A. Cumulative claims paid and other directly attributable costs paid											
1 At the end of the year of occurrence	8,021	7,290	7,426	8,905	6,528	6,945	7,123	28,170	19,861	25,896	x
2. One year later	14,660	9,928	10,035	19,066	9,545	8,521	41,503	63,485	58,484	x	x
3. Two years later	14,984	10,521	10,311	19,689	10,353	10,006	44,314	78,761	x	x	x
4. Three years later	15,693	10,769	11,683	20,542	10,624	12,362	45,733	x	x	x	x
5. Four years later	15,874	11,043	13,875	20,667	11,075	15,468	x	x	x	x	x
6. Five years later	16,073	12,354	14,007	20,943	11,570	x	x	x	x	x	x
7. Six years later	16,122	12,677	14,297	21,588	x	x	x	x	x	x	x
8. Seven years later	16,370	12,880	14,525	x	x	x	x	x	x	x	x
9. Eight years later	17,072	13,001	x	x	x	x	x	x	x	x	x
10. Nine years later	17,133	x	x	x	x	x	x	x	x	x	x
Total cumulative claims paid and other directly att. costs paid (Tot. A)	17,133	13,001	14,525	21,588	11,570	15,468	45,733	78,761	58,484	25,896	302,159
B. Estimated final cost of cumulative claims (amount gross of cessions to reinsurance and not discounted)											
1 At the end of the year of occurrence	17,183	14,251	14,832	23,694	13,806	16,140	20,367	81,326	91,581	122,974	x
2. One year later	18,943	13,648	12,966	24,009	13,695	16,903	51,951	99,887	106,831	x	x
3. Two years later	19,114	13,456	12,509	22,804	14,594	17,277	51,274	103,102	x	x	x
4. Three years later	18,954	13,469	13,658	23,948	15,120	17,398	54,187	x	x	x	x
5. Four years later	18,975	12,916	15,967	24,031	16,104	19,171	x	x	x	x	x
6. Five years later	18,389	13,698	16,079	24,207	15,428	x	x	x	x	x	x
7. Six years later	18,429	14,016	16,327	23,867	x	x	x	x	x	x	x
8. Seven years later	18,216	14,188	16,330	x	x	x	x	x	x	x	x
9. Eight years later	18,259	14,404	x	x	x	x	x	x	x	x	x
10. Nine years later	17,858	x	x	x	x	x	x	x	x	x	x
Estimated final cost of gross cumulative claims not discounted at the reporting date (Total B)	17,858	14,404	16,330	23,867	15,428	19,171	54,187	103,102	106,831	122,974	494,152
C. Liabilities for undiscounted gross claims incurred - year of occurrence from T to T-9 (Total B – Total A)	725	1,402	1,805	2,279	3,858	3,702	8,454	24,341	48,347	97,079	191,994
D. Liabilities for undiscounted gross claims incurred - years prior to T-9	x	x	x	x	x	x	x	x	x	x	1,973
E. Discounting effect	x	x	x	x	x	x	x	x	x	x	-11,819
F. Effect of adjustment for non-financial risks	x	x	x	x	x	x	x	x	x	x	10,900
G. Liabilities for claims incurred gross of insurance contracts written	x	x	x	x	x	x	x	x	x	x	177,715

Insurance contracts written – Claims development net of reinsurance (non-life segment)

(in thousands of euro)

Claims/Time bands	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
A. Cumulative claims paid and other directly att. costs paid											
1 At the end of the year of occurrence	4,014	3,664	3,813	4,223	3,282	3,528	4,806	14,515	12,429	15,337	x
2. One year later	7,457	5,037	5,054	8,487	4,886	4,464	37,640	28,133	31,817	x	x
3. Two years later	7,642	5,350	5,218	8,873	5,308	5,606	39,483	33,464	x	x	x
4. Three years later	8,020	5,480	5,922	9,300	5,491	7,105	40,597	x	x	x	x
5. Four years later	8,115	5,623	7,029	9,369	5,727	8,770	x	x	x	x	x
6. Five years later	8,249	6,281	7,101	9,551	6,141	x	x	x	x	x	x
7. Six years later	8,275	6,515	7,187	9,677	x	x	x	x	x	x	x
8. Seven years later	8,464	6,600	7,378	x	x	x	x	x	x	x	x
9. Eight years later	8,827	6,671	x	x	x	x	x	x	x	x	x
10. Nine years later	8,880	x	x	x	x	x	x	x	x	x	x
Total cumulative claims paid and other directly att. costs paid (Total A)	8,880	6,671	7,378	9,677	6,141	8,770	40,597	33,464	31,817	15,337	168,732
B. Estimated final cost of cumulative claims (amount gross of cessions to reinsurance and not discounted)											
1 At the end of the year of occurrence	9,075	7,420	7,553	11,123	7,326	9,055	13,329	37,425	50,748	65,296	x
2. One year later	9,921	6,996	6,600	11,155	7,198	9,476	44,488	44,541	54,750	x	x
3. Two years later	9,989	6,877	6,454	10,487	7,872	9,812	44,268	46,195	x	x	x
4. Three years later	9,883	6,925	6,988	11,064	8,168	10,055	44,963	x	x	x	x
5. Four years later	9,922	6,642	8,185	10,991	8,616	10,971	x	X	x	x	x
6. Five years later	9,644	7,050	8,224	11,199	8,223	x	x	X	x	x	x
7. Six years later	9,666	7,285	8,418	11,147	x	x	x	X	x	x	x
8. Seven years later	9,530	7,356	8,440	x	x	x	x	X	x	x	x
9. Eight years later	9,586	7,513	x	x	x	x	x	X	x	x	x
10. Nine years later	9,292	x	x	x	x	x	x	X	x	x	x
Estimated final cost of gross cumulative claims not discounted at the reporting date (Total B)	9,292	7,513	8,440	11,147	8,223	10,971	44,963	46,195	54,750	65,296	266,791
C. Liabilities for undiscounted gross claims incurred - year of occurrence from T to T-9 (Total B – Total A)	412	842	1,062	1,470	2,082	2,201	4,367	12,731	22,933	49,958	98,059
D. Liabilities for undiscounted net claims - years prior to T-9	x	x	x	x	x	x	x	x	x	x	1,073
E. Discounting effect	x	x	x	x	x	x	x	x	x	x	-5,605
F. Effect of adjustment for non-financial risks	x	x	x	x	x	x	x	x	x	x	5,402
G. Liabilities for claims incurred net of insurance contracts written	x	x	x	x	x	x	x	x	x	x	83,810

Item 4. Financial liabilities

Financial liabilities	31.12.2025	31.12.2024	Change
Financial liabilities measured at fair value through profit or loss	-	-	-
Financial liabilities held for trading	-	-	-
Financial liabilities designated at fair value	-	-	-
Financial liabilities measured at amortised cost	12,799	13,792	-993
Total	12,799	13,792	-993

As at 31 December 2025, financial liabilities amounted to €12,799,000. This item exclusively includes lease liabilities, pursuant to IFRS 16. Specifically, the liabilities relate to the rental of:

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

for a total amount of €12,331,000 and lease liabilities relating to company cars for €468,000.

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

(in thousands of euro)

Items/Values	2025						2024					
	Carrying amount	Comp %	L1	L2	L3	Total fair value	Carrying amount	Comp %	L1	L2	L3	Total fair value
Participating financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-	-	-	-	-	-	-
Other loans obtained	12,799	100%	-	-	-	-	13,792	100%	-	-	-	-
- from banks	-	-	x	x	x	x	-	-	x	x	x	x
- from customers	12,799	100%	x	x	x	x	13,792	100%	x	x	x	x
Total	12,799	100%					13,792	100%				

Distribution of financial assets and liabilities by residual contractual maturity (in thousands of euros)

Time items/groups	up to 1 year	over 1 year to 2 years	over 2 years to 3 years	over 3 years to 4 years	over 4 years to 5 years	over 5 years to 10 years	over 10 years	Indefinite duration
A. Cash-based activities	39,402	26,762	41,984	38,640	49,936	70,279	9,709	10,051
A.1 Connected with Insurance contracts written with direct participation features	-	-	-	-	-	-	-	-
A.1.1 Government securities	-	-	-	-	-	-	-	-
A.1.2 Other debt securities	-	-	-	-	-	-	-	-
A.1.3 Other financial assets	-	-	-	-	-	-	-	-
A.2 Other on-balance sheet assets	39,402	26,762	41,984	38,640	49,936	70,279	9,709	10,051
A.2.1 Government securities	33,241	16,241	30,461	23,904	32,945	48,110	9,709	-
A.2.2 Other debt securities	5,122	10,521	11,523	14,737	16,992	22,168	-	-
A.2.3 Loans	-	-	-	-	-	-	-	-
A.2.4 Other financial assets	1,038	-	-	-	-	-	-	10,051
B. Cash liabilities	-	-	-	-	-	-	-	-
B.1 Participating financial instruments	-	-	-	-	-	-	-	-
B.2 Subordinated liabilities	-	-	-	-	-	-	-	-
B.3 Debt securities	-	-	-	-	-	-	-	-
B.4 Other financial liabilities	-	-	-	-	-	-	-	-
C.1 Financial derivatives	-	-	-	-	-	-	-	-
- Long positions	-	-	-	-	-	-	-	-
- Short positions	-	-	-	-	-	-	-	-
Total	39,402	26,762	41,984	38,640	49,936	70,279	9,709	10,051
- Long position	39,402	26,762	41,984	38,640	49,936	70,279	9,709	10,051
- Short position	-	-	-	-	-	-	-	-

Item 5. Liabilities

Liabilities	31.12.2025	31.12.2024	Change
Trade payables	4,920	3,004	1,916
Invoices to be received	15	235	-220
Miscellaneous payables	8,986	9,195	-209
Employee severance indemnity	926	816	110
Total	14,847	13,250	1,597

Trade payables include invoices still to be paid at the end of the year, and were up slightly compared with 31 December 2024.

Miscellaneous payables include, inter alia:

- the amount of payables to intermediaries for commission bonuses and additional commissions of €7,521,000 (€6,421,000 as at 31 December 2024). This amount is closely linked to the strong growth in production, the growth in the lines of business and the technical trend underlying the determination of this item;
- the portion still to be paid to the shareholders of Elba Assicurazioni following the acquisition of the Company by REVO S.p.A. of €1,210,000. An escrow account was opened to secure this debt, which is presented in the item "Other receivables" in these financial statements. In the absence of tax disputes, the escrow account will be reduced by €1,000,000 annually until the account balance is zero on 30 December 2026.

Item 6. Other liabilities

Other liabilities	31.12.2025	31.12.2024	Change
Liabilities of disposal groups held for sale	-	-	-
Deferred tax liabilities	1	-	1
Current tax liabilities	-	3,833	-3,833
Other liabilities	15,660	11,327	4,333
Total	15,661	15,160	501

In 2024, current tax liabilities, amounting to €3,833,000 included €3,803,000 relating to Parent Company IRES and IRAP tax payable and €30,000 relating to current tax payables of the subsidiary, REVO Underwriting.

This trend compared to the previous year is linked to the dynamics of advance payments of current taxes made in 2025.

Other liabilities amounted to €15,660,000 and refer to:

- €4,475,000 in tax payables on insurance premiums;
- €1,590,000 in tax payables relating to withholdings and VAT;
- €1,212,000 relating to provisions for invoices to be received;
- €6,056,000 in payables relating to employees;
- €1,245,000 in various contributions (employee and INAIL (National Institution for Insurance against Accidents at Work);
- *€1,084,000 for temporary reinsurance liabilities.

The change in Other liabilities is related, among other things, to higher costs relating to the employee incentive plan, only expected on an extraordinary basis for 2025 (the bridging year between the two business plans).

Part D – Information on the income statement

Result of insurance services

Item 1. Insurance revenue from insurance contracts issued

Insurance revenue from insurance contracts issued	31.12.2025	31.12.2024	Change
Insurance revenue from insurance contracts issued	287,518	220,145	67,373
Total	287,518	220,145	67,373

The following table provides a breakdown of LRC release:

Items	31.12.2025	31.12.2024	Change
Gross premiums written	398,121	308,809	89,312
LRC release for the period	340,738	266,126	74,612
LRC change due to premiums for the period	-388,477	-305,409	-83,068
Earned premiums	350,382	269,526	80,856
Depreciation of value of acquired portfolio (formerly VoBA)	-1,266	-1,693	427
Non-distinct investment component	- 260	1	- 261
Earned premiums net of the value of the acquired portfolio (formerly VoBA) and investment component	348,856	267,834	81,022
Commissions	-71,291	-57,394	-13,897
LRC release - part for commissions	-72,323	-56,815	-15,508
Change in LRC due to commissions for the period	82,276	66,520	15,756
Commissions for the period	-61,338	-47,689	-13,649
Insurance revenues deriving from insurance contracts written	287,518	220,145	67,373

The item “Insurance revenues deriving from insurance contracts written” amounted to €287,518,000, comprising €348,856,000 in gross premiums earned (€267,526,000 as at 31 December 2024) and €61,338,000 in commissions for the period (€47,689,000 as at 31 December 2024).

There was a significant increase in gross premiums written (+28.9% compared with 2024), due to:

- ✓ an expansion of the product range and the cover offered;
- ✓ the launch of new solutions on the market;
- ✓ the strengthening of the distribution network, which, as at 31 December 2025, had 123 multi-firm agents (118 as at 31 December 2024) and 70 brokers (72 as at 31 December 2024).

During the period there was an increase not only in Suretyship (+13.5% compared with 2025), which remained the main business class, but also a significant increase in the other classes, mainly due to the impetus provided by the expansion of the product range and consolidation of the distribution network.

At the end of the year, the insurance portfolio was more diversified, with Suretyship accounting for 27.1% of total premiums (30.8% as at 31 December 2024), due to greater exposure to Other classes, the proportion of which increased from 69.2% as at 31 December 2024 to 72.9% as at 31 December 2025.

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

Item 2. Costs of insurance services deriving from insurance contracts written

Costs of insurance services deriving from insurance contracts written	31.12.2025	31.12.2024	Change
Costs of insurance services deriving from insurance contracts written	196,232	155,273	40,959
Total	196,232	155,273	40,959

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

Items	31.12.2025	31.12.2024	Change
Amounts paid	87,744	64,008	23,736
Change in LIC - PVFCF	51,330	42,593	8,737
Change in risk adjustment	3,454	3,097	357
Loss component			
Non-distinct investment component	- 252	- 14	- 238
Amounts recovered	-10,626	-11,272	646
Amounts to be recovered	4,017	5,683	-1,666
Insurance costs excluding operating expenses and other technical expenses	135,667	104,095	31,572
Expenses directly attributable to insurance contracts	52,334	40,944	11,390
Balance of other technical expenses/income	8,231	10,234	-2,003
Insurance costs deriving from insurance contracts written	196,232	155,273	40,959

Costs of insurance services increased by a total of €40,959,000.

The overall performance of claims-related expenses as at 31 December 2025, measured in terms of the loss ratio, was appropriate in view of the development and diversification of other lines of production and slightly increased, standing at 37.7% ²³(37.3% as at 31 December 2024).

As at 31 December 2025, in line with what was observed and in light of the growth of the business, management further increased the IBNR claims reserve by €6,783,000 compared with 31 December 2024 (€2,964,000 net of reinsurance). The total IBNR reserve was €19,235,000 (€12,452,000 as at 31 December 2024), including reinsurance of €9,200,000 (€5,381,000 at 31 December 2024).

In addition, as at 31 December 2025, further prudential increases in the claims reserves were made in order to align with the ultimate cost (hereinafter also referred to as IBNeR), amounting to €7,173,000 (€4,142,000 net of reinsurance transfers).

As an absolute value, claims-related expenses increased by €31,572,000. This change is mainly attributable to the portfolios General Liability (€12,805,000), Property (€9,800,000), MAT Specialty Lines (€9,431,000) and Other Motor (€3,659,000). The overall increase was partially offset by the favourable performance of the Suretyship and Accident & Health portfolios, which generated benefits amounting to €-3,935,000 and €-567,000 respectively, as well as by positive changes in other smaller portfolios.

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

- Suretyships: the performance of technical claims, measured by the loss ratio for 2025 was once again profitable. The ratio, net of reinsurance, of claims for the period to insurance revenues, was 10.2% as at 31 December 2025, a decrease compared with 2024 (16.5%).

²³ The loss ratio is obtained by comparing claims for the period relating to direct and indirect business to insurance revenues gross of the share of commissions and the share of amortisation of the portfolio acquired (former Elba Assicurazioni S.p.A.).

Net claims for the period decreased by €2,907,000 compared with 31 December 2024, mainly due to the positive run-off on claims generated in previous years of approximately €6,818,000, mitigated by the filing of two current-year claims with a total cost of €4,818,000.

- **MAT Speciality Lines:** an increase in claims for the period, gross of reinsurance, of €9,431,000 compared with the previous year, was recorded. The claims-to-premiums ratio stands at 61.0% (44.6% as at 31 December 2024), while the same ratio net of reinsurance amounts to 103.5% (63.7% as at 31 December 2024). The increase in the loss ratio gross of reinsurance is mainly due to the presence of six significant losses, four relating to the Marine LoB and two to the Aviation LoB, for a total cost, gross of reinsurance, of approximately €5,926,000.

The deterioration in the claims-to-premiums ratio net of reinsurance was also influenced by the increase in reinsurance costs, which went up by 21.9% compared with 2024 due to a greater use of optional treaties compared to insurance revenues before commissions increasing by 13.8%;

- **General Liability:** an increase in claims, gross of reinsurance, was recorded, amounting to €12,805,000 compared with the previous year (€6,642,000 net). This dynamic resulted in a loss ratio gross of reinsurance of 36.6%, compared with 23.3% as at 31 December 2024, while the loss ratio net of reinsurance stood at 37.8%, compared with 24.4% in the previous year.

The observed trend is mainly attributable to the presence of nine significant claims, which generated a total cost of €8,279,000 gross of reinsurance. In particular, six of these claims relate to the Liability Line of Business, totalling €6,078,000, while the remaining three relate to the PI Line of Business, with a cost equal to €2,201,000. The negative impact of these events was absorbed by portfolio growth, with insurance revenues before reinsurance up by 46.3% compared with 2024;

- **Property:** an increase in claims-related expenses of €2,967,000 compared to the previous year was recorded. The loss ratio, gross of reinsurance, came to 49.0%, improving compared to the figure of 58.6% recorded in 2024. A similar trend can be observed for the loss ratio net of reinsurance, which fell from 58.2% as at 31 December 2024 to 50.0% as at 31 December 2025. The technical performance benefitted from the significant growth in business volume, with an increase in gross premiums written of 41.22% and a 45.5% rise in insurance revenues before commissions. The higher transfer of reinsurance claims also contributed positively, following the activation of Excess of Loss (XL) treaties aimed at protecting the technical result.
- **Other Motor** recorded an increase in claims-related expenses of €2,227,000 compared with the previous year. The loss ratio, gross of reinsurance, came to 53.1%, improving compared to the figure of 76.3% recorded as at 31 December 2024. The increase in insurance costs is consistent with the significant expansion of the portfolio recorded in 2025, a year in which gross premiums written grew by 89.3%, accompanied by a two-fold increase in insurance revenues before commissions compared to 2024 levels.

Insurance revenues and costs deriving from insurance contracts written – Composition

(in thousands of euro)

Items/Bases of aggregation	Base A1 2025	Base A2 2025	Base A5 2025	Total 2025	Basis A1 2024	Basis A2 2024	Basis A5 2024	Total 2024
A. Ins. revenues der. from ins. con. written measured on the basis of the GMM and the VFA	-	-	-	-	-	-	-	-
A.1 Amounts related to changes in assets for remaining coverage	-	-	-	-	-	-	-	-
1. Incurred claims and other expected costs for ins. services	-	-	-	-	-	-	-	-
2. Changes in the adjustment for non-financial risks	-	-	-	-	-	-	-	-
3. Contractual service margin recorded in profit or loss for services provided	-	-	-	-	-	-	-	-
4. Other amounts	-	-	-	-	-	-	-	-
A.2 Acquisition costs of ins. con. recovered	-	-	-	-	-	-	-	-
A.3 Total LRC release measured on the basis of the GMM or VFA	-	-	-	-	-	-	-	-
A.4 Total LRC release measured on the basis of the PAA	-	-	-	287,519	-	-	-	220,145
- Life segment	X	X	X		X	X	X	
- Non-Life segment – Motor ²⁴	X	X	X	13,112	X	X	X	5,624
- Non-Life segment – Non-Motor	X	X	X	274,406	X	X	X	214,521
A.5 Total LRC release	-	-	-	287,518	-	-	-	220,145
B. Costs of insurance services deriving from insurance contracts written – GMM or VFA	-	-	-	-	-	-	-	-
1. Incurred claims and other directly attributable costs	-	-	-	-	-	-	-	-
2. Change in liability for incurred claims	-	-	-	-	-	-	-	-
3. Losses on onerous contracts and recovery of such losses	-	-	-	-	-	-	-	-
4. Amortisation of the acquisition expenses of ins. contracts	-	-	-	-	-	-	-	-
5. Other amounts	-	-	-	-	-	-	-	-
B.6 Total costs of insurance services deriving from insurance contracts written – GMM or VFA	-	-	-	-	-	-	-	-
B.7 Total costs of insurance services deriving from insurance contracts written measured on the basis of the PAA	-	-	-	-196,233	-	-	-	-155,273
- Life segment	X	X	X		X	X	X	
- Non-Life segment – Motor	X	X	X	-14,196	X	X	X	-8,772
- Non-Life segment – Non-Motor	X	X	X	-182,037	X	X	X	-146,501
B.8 Total costs of insurance services deriving from insurance contracts written (B.6 + B.7)				-196,233				155,273
C. Total net revenues/costs deriving from insurance contracts issued (+/-) (A.5+B.8)				91,285				64,873

²⁴ In the non-life segment, only the Land Vehicles LOB is included.

Item 3. Insurance revenues deriving from cessions to reinsurance

Insurance revenues deriving from cessions to reinsurance	31.12.2025	31.12.2024	Change
Insurance revenues deriving from cessions to reinsurance	122,683	88,920	33,763
Total	122,683	88,920	33,763

The following table provides a breakdown of the item as at 31 December 2025 compared with 31 December 2024:

Insurance revenues deriving from cessions to reinsurance	31.12.2025	31.12.2024	Change
Amounts paid ceded net of recoveries	38,533	29,128	9,405
Amounts recovered	504	100	404
Change in AIC	26,941	17,401	9,540
Change in risk adjustment	1,841	1,371	470
Reinsurers' share of fees payable	65,958	51,108	14,850
Non-distinct investment component	- 11,094	- 10,188	- 906
Total	122,683	88,920	33,763

Insurance revenues from cessions to reinsurance increased by €33,763,000. Claims ceded in the period went up, in line with the increase in claims gross of reinsurance.

Commissions received from reinsurers increased less than proportionally to the increase in the business ceded, due to the diversified portfolio, which reduced the impact of the suretyship business, characterised by a very high commission rate.

Item 4. Costs of insurance services deriving from cessions to reinsurance

Costs of insurance services deriving from cessions to reinsurance	31.12.2025	31.12.2024	Change
Costs of insurance services deriving from cessions to reinsurance	175,588	124,082	51,506
Total	175,588	124,082	51,506

The following table provides a breakdown of the item as at 31 December 2025 compared with 31 December 2024:

Costs of insurance services deriving from cessions to reinsurance	31.12.2025	31.12.2024	Change
Premiums ceded to reinsurance	205,819	154,015	51,804
ARC release	108,711	28,914	79,797
Change in AIC reserve for the period	-115,074	-45,210	-69,864
Change in non-distinct investment component	-22,811	-9,613	-13,198
Other technical income/expenses ceded	-1,057	-4,024	2,967
Total	175,588	124,082	51,506

Insurance service costs on cessions to reinsurance amounted to €175,588,000 (€124,082,000 as at 31 December 2024), going up, due to the increase in production, the reference business mix, and the underwriting of new optional treaties aligned with new business lines.

Insurance costs and revenues deriving from cessions to reinsurance – Composition

(in thousands of euro)

Items/Bases of aggregation	Life segment 31.12.2025	Non-life segment 31.12.2025	Total 31.12.2025	Life segment 31.12.2024	Non-life segment 31.12.2024	Total 31.12.2024
A. Allocation of premiums paid relating to cessions to reinsurance measured on the basis of the GMM	-	-	-	-	-	-
A.1 Amounts related to changes in assets for remaining coverage	-	-	-	-	-	-
1. Amount of claims and other recoverable costs expected	-	-	-	-	-	-
2. Change in the adjustment for non-financial risks	-	-	-	-	-	-
3. Margin on contract services registered in P&L for services received	-	-	-	-	-	-
4. Other amounts	-	-	-	-	-	-
5. Total	-	-	-	-	-	-
A.2 Other costs directly attributable to cessions to reinsurance	-	1,057	1,057	-	4,023	4,023
B. Allocation of premiums paid relating to cessions to reinsurance measured on the basis of the PAA	-	-176,645	-176,645	-	-128,106	-128,106
C. Total costs deriving from cessions to reinsurance (A.1+A.2+B)	-	-175,588	-175,588	-	-124,082	-124,082
D. Effects of changes in the risk of default on the part of reinsurers	-	-	-	-	-	-
E. Amount of claims and other expenses recovered	-	93,397	93,397	-	70,047	70,047
F. Changes in the asset for incurred claims	-	29,287	29,287	-	18,873	18,873
G. Other recoveries	-	-	-	-	-	-
H. Total net costs/revenues deriving from cessions to reinsurance (C+D+E+F+G)	-	-52,904	-52,904	-	-35,162	-35,162

Breakdown of costs for insurance services and other services

(in thousands of euro)

Aggregation costs/bases	Basis A1 - with DPF 2025	Basis A2 - without DPF 2025	Basis A1 + Basis A2 2025	Basis A3 2025	Basis A4 2025	Basis A3 + Basis A4 2025	Other 2025	Basis A1 - with DPF 2024	Basis A2 - without DPF 2024	Basis A1 + Basis A2 2024	Basis A3 2024	Basis A4 2024	Basis A3 + Basis A4 2024	Other 2024
Costs attributed to acquisition of insurance contracts	-	-	-	-564	-8,863	-9,427	X	-	-	-	-32	-7,647	-7,678	X
Other directly attributable costs	-	-	-	-3,044	-	-42,905	X	-	-	-	-1,829	-31,032	-32,861	X
Investment management expenses	X	X	-	X	X	-59	-	X	X	-	X	X	-63	-
Other costs	X	X	-	X	X	-8,216	-677	X	X	-	X	X	-6,739	-339
Total	-	-	-	X	X	-60,607	-677	-	-	-	X	X	-47,341	-339

Investment result

Item 6. Net fair value gains (losses) on 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	31.12.2025	31.12.2024	Change
Net fair value gains (losses) on financial instruments measured at fair value through profit or loss	1,245	161	1,084
Total	1245	161	1,084

Net fair value gains (losses) on financial instruments measured at fair value through profit or loss shows a positive balance of €1,245,000 from miscellaneous gains and losses (€420,000), from capital gains (€288,000), and from the valuation of instruments in the Group's portfolio (€257,000), dividends collected of €406,000, offset by losses on disposals of €76,000 and on valuation of €50,000.

Item 7. Gains (losses) on investments in subsidiaries, associates and joint ventures

The Group holds an equity investment in the associate, MedInsure S.r.l., acquired in December 2023. A write-down of €15,000 was recorded on this equity investment as at 31 December 2025.

The value of the equity investment of €33,000 as at 31 December 2025 (€18,000 as at 31 December 2024) was affected by the payment by the majority shareholder of €190,000 as a liquidity fund for the start-up of the activities of the newly incorporated company, Medinsure S.r.l. The change in valuation is allocated to an equity reserve.

Item 8. Income and expenses deriving from other financial instruments and investment property

Income deriving from other financial instruments and investment property	31.12.2025	31.12.2024	Change
Interest income net of discounts	7,694	6,036	1,658
Interest expenses	-449	-451	2
Other income and expenses	0	0	0
Realised gains and losses	-151	-167	16
Unrealised gains and losses	-75	-67	-8
Total	7,045	5,351	1668

The item "Income deriving from other financial instruments and investment property" amounted to €7,045,000 and comprised interest income totalling €7,694,000, interest expense of €449,000 (including €417,000 in interest linked to leases on buildings and €32,000 to leases on company cars), realised losses of €151,000 and valuation losses of €75,000.

The following tables show the breakdown of economic and financial items.

Impairment losses/gains for credit risk

(in thousands of euro)

	Amortisation and impairment losses				Reversals of impairment losses			
	Stage 1	o/w: Assets with low credit risk	Stage 2	Stage 3	Stage 1	o/w: Assets with low credit risk	Stage 2	Stage 3
Government securities	-52	-	-	-	-	-	-	-

Other debt securities	-23	-	-	-	-	-	-	-
Loans and receivables:	-	-	-	-	-	-	-	-
- from banks	-	-	-	-	-	-	-	-
- from customers	-	-	-	-	-	-	-	-
Total 2025	-75	-	-	-	-	-	-	-
Government securities	-45	-	-	-	-	-	-	-
Other debt securities	-22	-	-	-	-	-	-	-
Loans and receivables:	-	-	-	-	-	-	-	-
- from banks	-	-	-	-	-	-	-	-
- from customers	-	-	-	-	-	-	-	-
Total 2024	-67	-	-	-	-	-	-	-

Item 10. Net financial expenses/income relating to insurance contracts

The following table shows the breakdown of financial expenses and income relating to the discounting of direct and indirect insurance cash flows.

Net financial expenses and income from insurance contracts

Items/Bases of aggregation	(in thousands of euro)							
	Base A1 2025	Base A2 2025	Basis A3 2025	Total 2025	Basis A1 2024	Basis A2 2024	Basis A3 2024	Total 2024
1. Accrued interest	-	-	-1,949	-1,949	-	-	-1,473	-1,473
2. Effects of changes in interest rates and other financial assumptions	-	-	54	54	-	-	-1,306	-1,306
3. Change in the fair value of the assets underlying contracts measured on the basis of the VFA	-	-	-	-	-	-	-	-
4. Effects of exchange rate changes	-	-	-	-	-	-	-	-
5. Other	-	-	-	-	-	-	-	-
6. Total net financial income/expenses relating to insurance contracts recorded in the income statement	-	-	-1,895	-1,895	-	-	-2,779	-2,779

Item 11. Financial income/expenses relating to cessions to reinsurance

Financial income/expenses relating to reinsurance contracts

The following table shows a breakdown of financial expenses and income associated with the discounting of cash flows relating to cessions to reinsurance.

Items/Bases of aggregation	(in thousands of euro)					
	Life segment 31.12.2025	Non-life segment 31.12.2025	Total 2025	Life segment 31.12.2024	Non-life segment 31.12.2024	Total 2024
1. Accrued interest	-	940	940	-	781	781
2. Effects of changes in interest rates and other financial assumptions	-	-137	-137	-	613	613
3. Effects of exchange rate changes	-	-	-	-	-	-
4. Other	-	-	-	-	-	-
5. Total net financial income/expenses relating to cessions to reinsurance	-	803	803	-	1,394	1,394

Insurance transactions - Net financial result of investments broken down by life and non-life segments

Items/Bases of aggregation	Life segment 2025	o/w: DPF	Non-life segment 2025	Total 2025	Life segment 2024	o/w: DPF	Non-life segment 2024	Total 2024
A. NET FINANCIAL RESULT OF INVESTMENTS	-	-	8,775	8,775	-	-	8,932	8,932
A.1 Interest income from financial assets measured at amortised cost and at fair value through OCI	-	-	7,693	7,693	-	-	6,036	6,036
A.2 Net gains/losses on assets measured at fair value through profit or loss	-	-	1,245	1,245	-	-	161	161
A.3 Net adjustments /write-backs for credit risk	-	-	-75	-75	-	-	-67	-67
A.4 Other net income/costs	-	-	-584	-584	-	-	-622	-622
A.5 Net capital gains/losses on financial assets measured at fair value through OCI	-	-	496	496	-	-	3,424	3,424
B. NET CHANGE IN INVESTMENT CONTRACTS WRITTEN IFRS 9	-	-	-	-	-	-	-	-
C. TOTAL NET FINANCIAL RESULT OF INVESTMENTS	-	-	8,775	8,775	-	-	8,932	8,932
of which: recorded in the income statement	-	-	8,279	8,279	-	-	5,508	5,508
of which: recorded in the statement of comprehensive income	-	-	496	496	-	-	3,424	3,424

Insurance transactions – Summary of economic results by life segment and non-life segment

(in thousands of euro)

Results summary/Basis of aggregation	2025			2024		
	Life segment	Non-Life segment	Total	Life segment	Non-Life segment	Total
A. Financial results	-	7,683	7,683	-	7,547	7,547
A.1 Amounts recorded in the income statement						
1. Total net financial result of investments	-	8,279	8,279	-	5,508	5,508
2. Financial income/expense of insurance contracts	-	-1,092	-1,092	-	-1,385	-1,385
3. Total	-	7,187	7,187	-	4,123	4,123
A2. Amounts recorded in the statement of comprehensive income	-			-		
1. Total net financial result of investments	-	496	496	-	3,424	3,424
2. Financial income/expense of insurance contracts	-	-	-	-	-	-
3. Total	-	496	496	-	3,424	3,424
B. Insurance and financial net result	-			-		
1. Net result of insurance services	-	38,381	38,381	-	29,710	29,710
2. Total net financial result of investments	-	8,775	8,775	-	8,932	8,932
3. Net financial result of insurance contracts	-	-1,092	-1,092	-	-1,385	-1,385
4. Total	-	46,064	46,064	-	37,257	37,257

Item 13. Other costs, net

Other costs, net	31.12.2025	31.12.2024	Change
Other revenues	-	273	- 273
Other costs	-2,552	-1,506	- 1,046
Total	-2,552	-1,233	-1,319

The item Other costs includes fees paid to intermediaries by the subsidiary REVO Underwriting S.r.l., which went up thanks to the increase in business undertaken through intermediation.

As at 31 December 2024, other revenue included €22,000 from the sale of property, plant and equipment, and €251 of interest on current accounts.

Item 14. Operating expenses

Operating expenses	31.12.2025	31.12.2024	Change
Investment management expenses	59	63	-4
Other administrative expenses	8,676	7,022	1,654
Total	8,735	7,085	1,650

Other administrative expenses of €8,676,000 (€7,022,000 as at 31 December 2024) represent the portion of 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 a portion of payroll costs of €5,223,000, consultancy costs and legal and notarial expenses of €2,610,000 and fees to corporate officers and the Independent Auditors of €925,000.

Item 16. Write-downs and write-backs on property, plant and equipment

Item 17 Write-downs and write-backs on intangible assets

Write-downs and write-backs on property, plant and equipment and intangible assets	31.12.2025	31.12.2024	Change
Write-downs and write-backs on property, plant and equipment	-1,806	-1,706	-100
Write-downs and write-backs of intangible assets	-2	-3	1
Total	-1,808	-1,709	-99

Write-downs and write-backs on property, plant and equipment and intangible assets include depreciation of property, plant and equipment of €1,806,000 resulting from the adoption of IFRS 16 relating to leased assets, and amortisation of intangible assets of €2,000.

Item 18. Other operating expenses, net

Other operating expenses, net	31.12.2025	31.12.2024	Change
Other operating expenses	- 1,687	- 2,074	387
Other operating income	393	1,370	- 977
Total	- 1,294	- 704	- 590

Other operating income mainly comprises contingent assets for €356,000 and foreign exchange gains of €37,000. The contingent assets refer to €153,000 for positive differences in the provision for income taxes. In the previous year, the

item included contingent assets for €981,000 and €299,000 relating to the use of the entire amount allocated in previous years to the provision for doubtful accounts of intermediaries, not present this year.

Other operating expenses include €-166,000 for the adjustment of the actuarial valuation of the agents' severance indemnity, an allocation of €1,398,000 for the LTI plan, €111,000 in costs deriving from negative exchange rate differences and €344,000 for contingent liabilities.

Item 20. Taxes

Taxes	31.12.2025	31.12.2024	Change
Taxes	8,422	4,527	3,895
Total	8,422	4,527	3,895

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 as at 31 December 2025 of €8,422 was affected by the following factors:

- current taxes, including €8,232,000 relating to the Parent Company (€8,495,000 in 2024) and €80,000 relating to the Underwriting subsidiary (€79,000 in 2024);
- a change in the Parent Company's statutory deferred taxes of €-2,194,000 (€-3,664,000 in 2024);
- DTA/DTL on IFRS adjustments totalling €1,960,000 (€ -383 in 2024).

The balance of Parent Company taxes consists of €8,232,000 in current taxes (including €6,910,000 in IRES and €1,322,000 in IRAP) and €-2,194,000 from the change in deferred tax assets, of which €383,000 relating to the Spanish branch.

The calculation of current IRES and IRAP taxes incorporates €2,705,000 of tax relief from the New Patent Box (hereinafter "NPB"), primarily associated with the development of OverX, a particularly innovative software registered with SIAE and currently pending a patent application.

Decree-Law No. 146 of 21 October 2021, "Urgent measures on economic and fiscal matters, to protect employment and for requirements that cannot be deferred", published in the Official Journal of 21 October 2021 No. 252, which came into force on 22 October 2021, made radical changes to the "patent box" system for tax relief on income from the direct or indirect use of certain intangible assets, which was introduced in 2015. The government amendment to the 2022 Budget Law, approved on 28 December 2021, confirmed the repeal of the Patent Box (old scheme), but corrected the start date indicated in the Decree-Law. The scheme has been cancelled based on the options starting from the 2021 financial year (five-year period 2021-2025), while the options for the five-year period 2020-2024 remain valid, including if they are exercised after 22 October 2021, although effectively they are weaker.

The option is valid for five tax periods and is irrevocable and renewable.

Relief may be obtained on costs incurred directly or indirectly in the conduct of business activities, for the research and development of copyrighted software, industrial patents, designs and models. Research and development activities may be carried out inside the undertaking or externally by means of research agreements with universities, research organisations or companies not directly or indirectly linked to the party requesting the relief.

The costs incurred for eligible intangible assets benefit from a specific incremental deduction of 110% for corporate income tax purposes. The option exercised is valid for both regional business tax (IRAP) and corporation tax (IRES) purposes.

With regard to taxation linked to the branch, which became operational in November 2024, the Company decided to use the "branch exemption" option, provided for by Article 168-ter of the TUIR. This option exempts the income and losses of permanent foreign establishments, which will be taxed only in the State where the permanent establishment is located. To this end, an income statement relating solely to the Spanish branch was reconstructed and its current and deferred taxes were calculated, in accordance with Spanish tax legislation. As it began operating in November 2024, the branch's result for 2025 is a loss and, therefore, no current taxes have been recognised. Deferred tax assets of 25% of pre-tax profit have been recognised in view of expected future profits.

The details are as follows:

BRANCH income statement	31.12.2025	31.12.2024
Gross premiums written	9,364	492
Premiums ceded to reinsurance	-4,066	-104
Change in gross premium reserve	-2,997	-340
Change in ceded premium reserve	1,035	41
Gross claims-related expenses	-1,340	-
Claims-related expenses ceded	444	-
Other technical items	-613	-
Operating expenses	-3,321	-381
Profit/loss on investments	-11	11
Other income and expenses	1	-
Profit before tax	-1,504	-281
Deferred tax assets (25%)	382	70
Result for the period	-1,122	-211

The following table sets out the reconciliation between the tax rate and the effective rate:

Effect of increases or (decreases) compared with the ordinary rate		REVO INSURANCE 31.12.2025	REVO UNDERWRITING 31.12.2025
<i>IRES</i>			
a	Result before statutory taxes in Italy	18,352	286
a'	IRES rate	24%	24%
	Expected corporation tax (IRES) for the current year	4,405	69
	Expected tax increase		
	Multi-year commissions	20,218	-
	Change in net claims reserve	21,567	-
	Allocation to productivity premium	3,940	-
	Provision for doubtful accounts, agents	5	-
	Provision for risks and charges	350	-
	Amortisation of goodwill	8,904	-
	Write-down of the investment in Mangrovia	556	-
	Branch result (loss)	769	-
	Other increases	1,642	15
b	Total increase	57,952	15
c	Total expected tax increase	13,908	4
	Expected tax decrease		
	Multi-year commissions	21,976	-
	Change in net claims reserve	12,807	-
	NPB deduction	8,778	-
	Other decreases	3,951	18
d	Total decrease	47,512	18
e	Total expected tax decrease	11,403	4
	Tax losses	-	-

	ACE (Support for Economic Growth scheme)	-	-
	Total other decreases	-	-
	Total other expected tax decreases	-	-
$f = a + b + d$	IRES taxable base	28,793	282
$g = f \times a'$	IRES for the current year	6,910	69
$h = g/a$	Effective IRES rate	37.65%	24.07%
	IRAP		
i	Technical result	30,367	277
i'	IRAP rate	6.82%	3.90%
	Expected IRAP for the current year	2,071	11
	Expected tax increase		
	Non-deductible payroll costs	26,416	-
	Other administrative expenses	2,713	
	- Branch result (loss)	-561	-
	Other increases	13	15
l	Total increase	28,581	15
m	Total expected tax increase	1,949	1
	Expected tax decrease		
	Deduction for certain employees (employee tax wedge)	23,953	
	Amortisation of intangible operating assets	6,838	-
	Other decreases	-	33
	NPB deduction	8,778	-
n	Total decrease	39,569	33
o	Total expected tax decrease	2,699	1
$p = i + l + n$	IRAP tax base	19,379	258
$q = p \times i'$	IRAP for the current year	1,322	10
$r = q/i$	Effective IRAP rate	4.35%	3.64%
	Summary		
a	Result before tax	18,352	286
$s = g + q$	IRES and IRAP for the current year	8,232	79
$t = s/a$	Total tax rate for the year (current IRES + IRAP)	44.85%	27.59%
$u = a' + i'$	theoretical rate (IRES + IRAP)	30.82%	27.90%
v	Deferred tax assets 2025	-15,140	-
v'	Deferred tax assets 2024	12,946	1
$v'' (v - v')$	Balance of deferred tax assets for temporary differences	-2,194	1
$y = s + v''$	Taxes for the year including the deferred tax effect	6,038	80
$z = y/a$	Effective tax rate for the year (including previous deferred taxes effect)	32.9%	27.9%
	Total consolidated taxes		
α	Total changes adj. IAS/IFRS		3,363
β	Tax rate applied on adj. IAS/IFRS		30.82%
$r = \alpha \times \beta$	Total taxes on changes adj. IAS/IFRS		1,037
μ	Release of taxes on the use of the LTI reserve		1,267
$\epsilon = y + r + \mu$	Total consolidated taxes		8,422
ω	Profit before consolidated taxes		30,829
ϵ/ω	Effective tax rate for the year (including previous deferred taxes effect)		27.32%

The following table summarises the data relating to the deferred tax assets and liabilities recognised in the financial statements, based on the nature of the temporary differences that generated them:

		31.12.2025	
Deferred tax assets		Temporary differences	Tax effect
IRES	Multi-year commissions	20,966	5,032
IRES	Change in net claims reserve	36,025	8,646
IRES	Non-deductible portion of receivables write-downs	30	7
IRES	Productivity premium	3,739	897
IRES	Directors' remuneration and impairment losses	387	93
IRES	Tax losses IBER	1,810	454
IRES	Valuation of securities under IFRS 9	- 2,000	- 480
IRES	Valuation of IFRS 17 reserves	- 29,977	- 7,195
IRES	Valuation of leases under IFRS 16	2,629	631
IRES	Valuation of severance indemnity and agency severance indemnity	- 13	- 3
IRES	Leasehold improvements	309	74
IRES	Total deferred tax assets - IRES	33,904	8,156
IRAP	Non-deductible portion of receivables write-downs	149	10
	increase in FYs 26-28 rate		2
IRAP	Valuation of securities under IFRS 9	- 2,000	- 136
IRAP	IFRS 17 measurement	- 29,977	- 2,044
IRAP	Valuation of leases under IFRS 16	2,629	179
IRAP	Valuation of severance indemnity and agency severance indemnity	- 13	- 1
IRAP	Leasehold improvements	309	21
IRAP	Total deferred tax assets - IRAP	- 28,904	- 1,969
Total deferred/prepaid IRES and IRAP taxes		5,000	6,187

The temporary differences that generated deferred taxes, as shown in the above table, are the same as those recorded in previous years.

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	31.12.2025		31.12.2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Investment property	-	-	-	-
Investments in subsidiaries, associates and joint ventures	33	33	18	18
Financial assets measured at amortised cost	1,038	1,038	2,075	2,075
Financial assets measured at FV through OCI	266,645	266,645	251,971	251,971
Financial assets measured at FVTPL	19,047	19,047	2,887	2,887
Cash and cash equivalents	6,277	6,277	2,862	2,862
Total investments	293,040	293,040	259,813	259,813
Financial liabilities measured at fair value through profit or loss	-	-	-	-
Financial liabilities measured at amortised cost	12,799	12,799	13,792	13,792
Total financial liabilities	12,799	12,799	13,792	13,792

As can be seen from the table above, there are no financial investments or liabilities whose carrying amount differs from their fair value.

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

The remaining securities in the "Financial assets measured at fair value through other comprehensive income" item are all allocated to level 1.

During 2025, the Company made investments in alternative funds, particularly in the private debt sector, for a total amount of €4,961,000. These financial instruments fall within the category of "Financial assets measured at fair value through profit or loss" and are classified at level 3 of the fair value hierarchy. These are in fact unlisted products with limited availability of market data. For this reason, the measurement of fair value is mainly based on information provided directly by the fund manager.

To ensure adequate oversight of these investments, the Company carries out structured verification and monitoring. In addition to internal controls and periodic comparisons, it is also assisted by an external advisor, who helps assess the consistency and reliability of the valuations received. Fund performance is monitored constantly, both by analysing the periodic reports and by examining the qualitative information made available by managers.

All changes in these instruments, as well as any variations in their value – including possible impairment – are recorded and tracked in the Company's financial accounting system, thus ensuring complete and timely monitoring.

Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value level

(in thousands of euro)

Financial assets/liabilities measured at fair value	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets measured at fair value through OCI	266,645	251,415	-	-	-	556	266,645	251,971
Financial assets measured at fair value through profit or loss	-	-	-	-	-	-	-	-
a) financial assets held for trading	-	-	-	-	-	-	-	-
b) financial assets designated at fair value	-	-	-	-	-	-	-	-
c) other financial assets compulsorily measured at fair value	14,086	-	-	2,887	4,961	-	19,047	2,887
Investment property	-	-	-	-	-	-	-	-
Property, plant and equipment	11,622	12,614	-	-	-	-	11,622	12,614
Intangible assets	103,154	95,171	-	-	-	-	103,154	95,171
Total	395,507	359,200	-	2,887	4,961	556	400,468	362,643
Financial liabilities measured at fair value through profit or loss	-	-	-	-	-	-	-	-
a) Financial liabilities held for trading	-	-	-	-	-	-	-	-
b) Financial liabilities designated at fair value	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

(in thousands of euro)

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	Carrying amount		Level 1		Fair value		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Activity	-	-	-	-	-	-	-	-	-	-
Financial assets measured at amortised cost	1,038	2,075	1,038	2,075	-	-	-	-	1,038	2,075
Investments in associates and joint ventures	-	-	-	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	-	-	-	-
Non-current assets or disposal groups held for sale	-	-	-	-	-	-	-	-	-	-
Total assets	1,038	2,075	1,038	2,075	-	-	-	-	1,038	2,075
Liabilities	-	-	-	-	-	-	-	-	-	-
Financial liabilities measured at amortised cost	12,799	13,792	12,799	13,792	-	-	-	-	12,799	13,792
Liabilities of disposal groups held for sale	-	-	-	-	-	-	-	-	-	-
Total liabilities	12,799	13,792	12,799	13,792	-	-	-	-	12,799	13,792

Annual changes in Level 3 assets and liabilities measured at fair value on a recurring basis

(in thousands of euro)

	Financial assets measured at fair value through profit or loss							Financial liabilities measured at fair value through profit or loss	
	Financial assets measured at fair value through OCI	Financial assets held for trading	Financial assets designated at fair value	Financial assets compulsorily measured at fair value	Investment property	Property, plant and equipment	Intangible assets	Financial liabilities held for trading	Financial liabilities designated at fair value
1. Opening balances	556	-	-	-	-	-	-	-	-
2. Increases	-	-	-	4,961	-	-	-	-	-
2.1. Purchases	-	-	-	4,961	-	-	-	-	-
Business combinations - external	-	-	-	-	-	-	-	-	-
Business combinations - internal	-	-	-	-	-	-	-	-	-
Business combinations - mergers	-	-	-	-	-	-	-	-	-
- Other purchases	-	-	-	4,961	-	-	-	-	-
2.2. Profits allocated to:	-	-	-	-	-	-	-	-	-
2.2.1 Income statement	-	-	-	-	-	-	-	-	-
of which capital gains	-	-	-	-	-	-	-	X	X
of which capital losses	X	X	X	X	X	X	X	-	-
2.2.2 Statement of comprehensive income	-	X	X	X	-	-	-	X	X
2.3. Transfers from other levels	-	-	-	-	-	-	-	-	-
2.4. Other increases	-	-	-	-	-	-	-	-	-
Foreign exchange difference input (+)	-	-	-	-	-	-	-	-	-
Automatic foreign exchange differences (+)	-	-	-	-	-	-	-	-	-
Change in scope of consolidation (+)	-	-	-	-	-	-	-	-	-
Change in method and % of consolidation (+)	-	-	-	-	-	-	-	-	-
- Other changes (+)	-	-	-	-	-	-	-	-	-
3. Decreases	-556	-	-	-	-	-	-	-	-
3.1. Sales	-	-	-	-	-	-	-	-	-
Business combinations - external	-	-	-	-	-	-	-	-	-
Business combinations - internal	-	-	-	-	-	-	-	-	-
- Other sales	-	-	-	-	-	-	-	-	-
3.2. Redemptions	-	-	-	-	-	-	-	-	-
3.3. Losses allocated to:	-556	-	-	-	-	-	-	-	-
3.3.1 Income statement	-	-	-	-	-	-	-	-	-
of which capital losses	-	-	-	-	-	-	-	X	X
of which capital gains	X	X	X	X	X	X	X	-	-
3.3.2 Statement of comprehensive income	-556	X	X	X	-	-	-	X	X
3.4. Transfers to other levels	-	-	-	-	-	-	-	-	-
3.5. Other decreases	-	-	-	-	-	-	-	-	-
Foreign exchange difference input (-)	-	-	-	-	-	-	-	-	-
Automatic foreign exchange differences (-)	-	-	-	-	-	-	-	-	-
Change in scope of consolidation (-)	-	-	-	-	-	-	-	-	-
Change in method and % of consolidation (-)	-	-	-	-	-	-	-	-	-
- Other changes (-)	-	-	-	-	-	-	-	-	-
4. Closing balances	-	-	-	4,961	-	-	-	-	-

Breakdown of other comprehensive income

Items	31.12.2025	31.12.2024
1 Profit (loss) for the year	21,637	18,576
2. Other income not reclassified to profit or loss	-	-
2.1 Share of valuation reserves for investments measured using the equity method	-	18
2.2 Valuation reserve for intangible assets	-	-
2.3 Valuation reserve for property, plant and equipment	-	-
2.4 Financial income or expense relating to insurance contracts	-	-
2.5 Income or expenses relating to non-current assets or disposal groups held for sale	-	-
2.6 Actuarial gains and losses and adjustments relating to defined benefit plans	-2,663	2,252
2.7 Gains or losses on equity securities designated at FVOCI:	556	-
a) change in fair value	556	-
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	649	-694
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:	1,052	3,424
a) changes in fair value	1,052	3,424
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	-324	-1,055
4. Total other comprehensive income (sum of Items 2.1 to 3.10)	-730	3,945
5. Comprehensive income (Items 1 + 4)	20,907	22,521
o/w: attributable to owners of the parent	20,907	22,521
o/w: attributable to non-controlling interests	-	-

The item “Actuarial gains or losses and adjustments relating to defined benefit plans” includes €1,398,000 in provisions relating to the LTI (Long-Term Incentive) plan, for which reference is made to section F of this file (€1,314,000 in 2024), the use of part of the LTI fund for the distribution of treasury shares held in the portfolio amounting to €-4,110 and €49,000 in IAS 19 valuations relating to severance indemnities.

The item “Gains or losses on equity securities designated at fair value through OCI” includes the change in the fair value recorded by the equity investment in Mangrovia S.r.l.. For further information, see the section on investments in this file.

The item “Gains/losses on financial assets measured at fair value through OCI” includes changes in the fair value of securities, which recorded a change compared with 2024 of €1,052,000 (including €5,000 for the expected credit loss).

Part F – Other information

Nature and extent of risks deriving from contracts within the scope of application of IFRS 17

In accordance with the provisions of IFRS 17, paragraphs 121 to 132, the following information is provided to enable an assessment of the nature, amount, timing and uncertainty of future cash flows deriving from contracts within the scope of application of the international accounting standard.

Risk concentration

The Group operates in the non-life segment only, and its business is mainly denominated in euro. Accordingly, the main insured events and the main business sectors in which insured customers operate are shown below for the purposes of calculating risk concentration.

The following tables show the information in relation to gross premiums written in the financial year:

Business sector ²⁵	2025	2024
Construction	14.32%	17.00%
Manufacturing	9.88%	9.10%
Other	9.79%	7.00%
Professional, scientific and technical activities	9.56%	4.60%
Transportation and storage	8.54%	12.20%
Water supply; sewerage; waste management and remediation activities	8.46%	7.80%
Financial and insurance activities	7.06%	10.60%
Public administration and defence; compulsory social security	5.69%	10.80%
Wholesale and retail trade; repair of motor vehicles and motorcycles	5.18%	5.40%
Electricity, gas, steam and air conditioning supply	5.03%	0.70%
Information and communication services	3.83%	3.30%
Rental, travel agencies, business support services	3.28%	4.20%
Arts, sports and entertainment activities	2.68%	2.20%
Health and social work activities	2.33%	1.90%
Other service activities	1.52%	0.20%
Real estate assets	0.82%	0.80%
Education	0.77%	0.30%
Agriculture, forestry and fishing	0.77%	1.40%
Accommodation and food service activities	0.41%	0.40%
Mining and quarrying	0.09%	0.10%
Total gross premiums written	100.0%	100.0%

Description of guarantee	2025	2024
Incorporated into contracts	14.18%	8.70%
Fire	10.46%	16.00%
Natural events	9.32%	4.10%
Contracts	7.79%	15.10%
Other damage to property	7.58%	2.90%
Professional liability	7.46%	6.90%
Third-party and workers' liability	6.92%	5.30%
Other suretyship guarantees	5.84%	6.40%
CAR	4.50%	6.40%
Land vehicles	3.51%	2.80%
Other	2.65%	3.00%
Goods in transit	2.32%	2.70%

²⁵ The business sector was determined on the basis of the alphanumeric combinations set out in the Ateco Code, where the letters identify the macro-economic sector to which they belong (shown in the table), while the numbers represent categories and sub-categories of the relevant sectors.

Theft	2.16%	0.90%
Financial loss	2.10%	1.40%
Aviation hull	2.02%	2.80%
Marine hull	1.70%	3.00%
Legal expenses	1.54%	1.10%
Injuries and permanent disability	1.44%	1.90%
Directors & officers liability	1.29%	1.60%
Cyber risk liability	1.23%	1.30%
Railway rolling stock	0.77%	1.20%
Product liability	0.74%	0.30%
Permanent disability due to illness	0.71%	0.10%
Credit	0.70%	0.20%
Ten-year structural warranty	0.51%	0.80%
Aviation liability	0.40%	0.40%
Reimbursement of medical expenses	0.16%	2.00%
Customs duties	0.00%	0.90%
Watercraft liability	0.00%	0.20%
Total gross premiums written	100.0%	100.0%

Sensitivity analysis

The Group operates exclusively in the non-life insurance sector and the entire portfolio is valued using the premium allocation approach, as set out in previous chapters of these documents. For this reason, the sensitivity analyses were performed by analysing the change in the liability for incurred claims and the corresponding reinsurance item, "Asset for incurred claims", by amending the following measures:

- The discount rate of +/- 0.5 percentage points;
- Gross and net cash flows of +/- 5%.

The change in the discount rate of +/- 0.5 percentage points resulted in:

- an impact on the liability for incurred claims of -/+0.3% and the asset for incurred claims of -/+ 0.3%;
- an effect after tax and before reinsurance on profit for the year of +/- 1.8% and after cession of +1.7/-2.6%.

The change in the undiscounted best estimate liabilities for claims ('UBEL' claims) and the Reinsurance Recoverable Undiscounted Claims of +/-5% resulted in:

- an impact on profit for the year of +29.6/-16.1% after tax effects and before reinsurance;
- an impact on profit for the year of +15.0/-10.1% after tax effects and reinsurance.

Credit risk

With regard to credit risk, the maximum exposures of the Group to the various credit categories related to the insurance business are shown below:

- Receivables from intermediaries as at 31 December 2025 amounted to €7,231,000 and the maximum exposure to a single intermediary was approximately €1,927,000;
- Receivables from insured amounted to €88,006,000 as at 31 December 2025, and the maximum exposure to a single insured was €8,811,000;
- Receivables from insurance and reinsurance companies and brokerage agencies relating to indirect and ceded business amounted to €15,999,000 as at 31 December 2025. The maximum exposure, which amounts to more than €1 million, concerns three receivables from individual insurance companies of €2,262,000, €1,985,000 and €1,185,000 respectively.

Reinsurance treaties were signed with leading reinsurance companies, significantly reducing the Group's counterparty risk. The following table sets out the ratings of the companies in the panel:

Reinsurance company	Rating agency	Rating
Partner Reinsurance Europe Se - Zurich Branch	Standard & Poor's	A+
R+V Versicherung Ag Ruckversicherung Reinsurance	Standard & Poor's	A+
XL Re Europe Se, French Branch (OLD)	Standard & Poor's	AA-
Sirius International Insurance Corporation Belgian Branch	Standard & Poor's	A-
Arundo RE	Standard & Poor's	A
Devk Ruckversicherung - Und Beteiligungs Ag	Standard & Poor's	A+
Scor Europe Se - General Representation Office for Italy	Standard & Poor's	A+
National Borg Reinsurance N.V.	Standard & Poor's	A
Swiss Reinsurance Company Ltd	Standard & Poor's	AA-
Atradius Reinsurance Dac Ltd	A.M. Best	A
Aspen Insurance Uk Limited, London - Zurich Branch	Standard & Poor's	A-
XL RE EUROPE SE, French Branch	Standard & Poor's	AA-
Ms Amlin Ag	Standard & Poor's	A
Catlin Europe Se Italy Branch On Behalf Of XI Re Europe Se	Standard & Poor's	AA-
Probitas Lloyd's Syndicate Pbs 1492	Standard & Poor's	AA-
Credendo - Export Credit Agency	Standard & Poor's	AA
Axa Insurance Ltd - Switzerland	Standard & Poor's	AA-
Hannover Rueck Se	Standard & Poor's	AA-
Arch Reinsurance Europe Underwriting Dac, Zurich Branch	Standard & Poor's	AA-
Polish Reinsurance Company	A.M. Best	A-
Irb Re	A.M. Best	A-
Europ Assistance Italia Spa	A.M. Best	A
General Reinsurance Milan Branch	Standard & Poor's	AA+
Swiss Re Europe Sa. Representation Office for Italy	Standard & Poor's	AA-
Aig Europe S.A. - General Representation Office for Italy	Standard & Poor's	AA-
Münchener Rückversicherungs-Gesellschaft, Gen. Representation Office	Standard & Poor's	AA
Sigurd Rück Ag	A.M. Best	A-
Tegron Specialty Limited	A.M. Best	A+
Starr Europe Insurance Limited	A.M. Best	A
Hdi Global Sp - Representation Office For Italy	Standard & Poor's	AA-
Elseco	Standard & Poor's	AA-
Emerging Risk	Standard & Poor's	AA-
Chubb European Group Se France	Standard & Poor's	AA
Atrium - Auw 5310	Standard & Poor's	AA-
Nexus Underwriting	Standard & Poor's	A+
Hive Aero	Standard & Poor's	A+
Dual Europe Gmbh	Standard & Poor's	A
Oman Insurance	Standard & Poor's	A
Misr Insurance Company	A.M. Best	B++
Chaucer	Standard & Poor's	AA-
Lloyd's Insurance Company SA	Standard & Poor's	AA-
Scor Europe Se	Standard & Poor's	A+
Scor Se Paris, Zurich Branch	Standard & Poor's	A+
Tokio Marine Europe Sa	Standard & Poor's	A+
Leopanteria	Standard & Poor's	AA-
Tokio Marine Europe Sa - Spanish Branch	Standard & Poor's	A+
Everest Reinsurance Company	Standard & Poor's	A+
Liberty Mutual Reinsurance	Standard & Poor's	A
Lloyd's Syndicate 1609, Mosaic	Standard & Poor's	AA-
Convex Europe Sa	Standard & Poor's	A-
Delvag Versicherungs-AG	A.M. Best	A-
Lloyd's Syndicate Hig 1221	Standard & Poor's	AA-
Everest Insurance (Ireland) Dac	Standard & Poor's	A+
Probitas Managing Agency 5327	Standard & Poor's	AA-
Anv Specialty Europe S.L.U.	Standard & Poor's	AA-
Sompo International Insurance Europe - (Si Insurance Europe	Standard & Poor's	A+
Aviva Insurance Ireland Dac	Standard & Poor's	AA-
Drave Underwriting	Standard & Poor's	A+
Lloyd's Insurance Company SA - Syndicate 5310, pseudonym AUW	Standard & Poor's	AA-

Lloyd's Insurance Company SA - Syndicate 5324, pseudonym IGO	Standard & Poor's	AA-
Lloyd's Insurance Company SA - Syndicate 5319, pseudonym AMA	Standard & Poor's	AA-
Cincinnati - Cin 5302	Standard & Poor's	AA-
Argenta - Arg 5353	Standard & Poor's	AA-
Flagstone Re	Standard & Poor's	A
Innovisk Europe Srl 4877	Standard & Poor's	AA-
Innovisk Europe Srl 9204	Standard & Poor's	AA-
Innovisk Europe Srl Trading As Leopanthera	Standard & Poor's	AA-
Lloyd's Insurance Company S.A. No. 7761	Standard & Poor's	AA-
Markel - Mkl 5368	Standard & Poor's	AA-
Qbe Representation Office for Italy	Standard & Poor's	A
Stewart Title Europe Ltd	Fitch Ibca	A-
Ascot 5325	Standard & Poor's	AA-
Beazley Insurance Dac - Spanish Branch	Fitch Ibca	A+
Brit	A.M. Best	A+
Arch Aal 5348	Standard & Poor's	AA-
Allianz Global Corporate & Specialty Se	Standard & Poor's	AA
Arch Asl 5339	Standard & Poor's	AA-
Arch D&O Consortium 9013	Standard & Poor's	AA-
QBE Reinsurance Syndicate 566	Standard & Poor's	AA-
Chubb European Group Se	Standard & Poor's	AA
TransRe Europe SA	Standard & Poor's	AA+
Mapfre Re S.A.	Standard & Poor's	A+
Peak Reinsurance AG	A.M. Best	A-
ALLIANZ SE - REINSURANCE BRANCH SWITZERLAND	Standard & Poor's	AA
Everest Syndicate	Standard & Poor's	AA-
Sukoon Insurance	A.M. Best	A
Swiss Pool for the insurance of nuclear risks	Standard & Poor's	AA-
STARR Europe Insurance Limited, Spanish Branch	A.M. Best	A
Lloyd's Insurance Company S.A - Beazley	Standard & Poor's	AA-
Lloyd's Insurance Company S.A. Beazley ESG Cyber Consortium	Standard & Poor's	AA-
AXA XL - Syndicate 2003	Standard & Poor's	AA-
AXIS SPECIALITY EUROPE SE	Standard & Poor's	AA-
Global Aerospace Underwriting Managers (Europe) SAS	Standard & Poor's	A+
Lloyds Syndicate KLN510 80% - TMK1880 20%	Standard & Poor's	AA-
Swiss Re International SE, DE	Standard & Poor's	AA-
Rokstone Underwriting Managers	Standard & Poor's	AA-
Apollo - Lloyd's Insurance Company S.A.	Standard & Poor's	AA-
Faraday - Lloyd's Insurance Company S.A.	Standard & Poor's	AA-
Korean Reinsurance Company	Standard & Poor's	A
Tokio Marine HCC - Lloyds Syndicate	Standard & Poor's	AA-
XL RE EUROPE SE, Zurich Branch	Standard & Poor's	AA-
Specialty MGA UK	A.M. Best	B+
Fidelis Insurance Holdings Limited	Standard & Poor's	A-
Canopus	Standard & Poor's	AA-
PARK LANE PCC LTD	Other	NA
Lloyd's Insurance Company SA - Lancashire Syndicate LRE 5370	Standard & Poor's	AA-
AIG Europe SA	Standard & Poor's	AA-
Berkshire Hathaway European Insurance DAC	Standard & Poor's	AA+
Reaseguradora Patria, S.A.	A.M. Best	A
Hyundai Marine & Fire Insurance	A.M. Best	A
Lloyd's Underwriter Syndicate No. 1856 IQU	Standard & Poor's	AA-
Everest Reinsurance (Bermuda) Ltd (UK Branch)	Standard & Poor's	A+
Geo Underwriting Europe B.V.,	Standard & Poor's	AA/
QBE Europe SA/NV	Standard & Poor's	A
AXIS Syndicate 1686	Standard & Poor's	AA-
Travelers Syndicate 5384	Standard & Poor's	AA-
American International Group UK Limited	Standard & Poor's	A+
International General Insurance Co. Ltd	Standard & Poor's	A-
Chubb - Lloyd's Syndicate 2488	Standard & Poor's	AA-

Tokyo Marine Kiln	Standard & Poor's	A+
Insurance Company of the West Inc	A.M. Best	A
Eurasia Insurance Company	Standard & Poor's	BBB
General Insurance Corporation of India	A.M. Best	A-
Lloyd's Syndicate AML 2001	Standard & Poor's	AA-
Zavarovalnica Triglav d.d.	Standard & Poor's	A
Ki Lloyd's Syndicate	Standard & Poor's	AA-
Ensuro	Duff & Phelps Credit Rating Co.	NA
Liberty Mutual Insurance Europe SE	Standard & Poor's	A
Zurich Insurance Company LTD	Standard & Poor's	AA
MAPFRE RE, COMPAÑÍA DE REASEGUROS, S.A.	Standard & Poor's	A+
Great Lakes Insurance SE	Standard & Poor's	AA-
Markel Insurance SE	A.M. Best	A
Chaucer Insurance Company DAC	A.M. Best	A
Starr International (Europe) Ltd	A.M. Best	A
Sirius Point Ltd	A.M. Best	A-
Flux syndicate 1985 - LIC 5411	Standard & Poor's	AA-
Mosaic LIC 5399	Standard & Poor's	AA-
Abu Dhabi National Takaful Company	A.M. Best	A-
Beazley Facilities Syndicate LIC 5410	Standard & Poor's	AA-
Best Meridian International Insurance Company	A.M. Best	A-
GIC of India - UK, London Branch	A.M. Best	B++
Travelers 5000	Standard & Poor's	AA-
Abu Dhabi National Insurance Company	Standard & Poor's	A
The New India Assurance Co. Ltd	Other	AAA
Westfield 1200	Standard & Poor's	AA-
SiriusPoint, Zurich Branch	Standard & Poor's	A-
Great Lakes Insurance SE, London Branch	Standard & Poor's	AA-
CHI23	Standard & Poor's	A+
Lloyds Syndicate Hiscox - HIS33	Standard & Poor's	AA-
Allianz Insurance PLC	Fitch Ibca	AA
CNA Hardy	Standard & Poor's	A+
Partner Re Lloyds Syndicate	Standard & Poor's	AA-
Samsung Fire and Marine Insurance Company of Europe Ltd	A.M. Best	A++
Volkswagen Insurance Company DAC	Standard & Poor's	A+
Redbridge Insurance Company Ltd	A.M. Best	B++
Zurich Insurance PLC, UK	Standard & Poor's	AA
Lloyd's syndicate (TAL 1183) - Talbot	Standard & Poor's	AA-
PVI Insurance Corporation	A.M. Best	A-
Lloyd's Syndicate EVE 5363 - Everest	Standard & Poor's	AA-
Lloyd's Syndicate 5361 (AFB 2623) - A F Beazley and Others	Standard & Poor's	AA-
Lloyd's Syndicate AFB 5311 - A F Beazley and Others	Standard & Poor's	AA-
Lloyd's Syndicate AFB 5373 - Beazley A&H non-life	Standard & Poor's	AA-
Lloyd's Syndicate AES 5322 - Aegis	Standard & Poor's	AA-
Lloyd's Syndicate NOA 5375 - Ark	Standard & Poor's	AA-
Lloyd's Syndicate AUL 5323 - Antares	Standard & Poor's	AA-
Lloyd's Syndicate WRB 5340 - W. R. Berkley	Standard & Poor's	AA-
Lloyd's syndicate KII 5396 - Ki	Standard & Poor's	AA-
Fidelis Insurance Ireland DAC	A.M. Best	A
Lloyd's Syndicate QBE 5334	Standard & Poor's	AA-
Lloyd's Syndicate HDU 5303 - CNA Hardy	Standard & Poor's	AA-
Lloyd's Syndicate HDU 4690	Standard & Poor's	AA-
Sava Re	A.M. Best	A
Lloyd's Syndicate TMK 1880 (5332)	Standard & Poor's	AA-
Lloyd's Syndicate QPS 5555 (QBE - CSN)	Standard & Poor's	AA-
Lloyd's Syndicate LIB 4472 (Liberty)	Standard & Poor's	AA-
Lloyd's Syndicate RNR 1458 (RenaissanceRe)	Standard & Poor's	AA-
Inigo	Standard & Poor's	AA-
Horace 7814	Standard & Poor's	AA-
Arch Aal 1855	Standard & Poor's	AA-

Lloyd's Syndicate SII 1945 (5338) - Sirius	Standard & Poor's	AA-
Lloyd's Syndicate MMX 2010 (5347) - Lancashire	Standard & Poor's	AA-
Convex Insurance UK Limited	A.M. Best	A
AmTrust International Underwriters DAC	A.M. Best	A-
SIGNAL IDUNA Rückversicherungs AG	Fitch Ibca	A-
Lloyd's Syndicate TSB 1699 (5407) - Volante	Standard & Poor's	AA-
XI Catlin Services SE	Standard & Poor's	AA-
MSIG Insurance Europe AG - Italy Branch	Standard & Poor's	A+
Lloyd's Syndicate 5380 (CNP 4444) - Canopus	Standard & Poor's	AA-
Lloyd's Syndicate CSL 1084 - Chaucer	Standard & Poor's	AA-
Lloyd's Syndicate AMA 5319 - Argo	Standard & Poor's	AA-
Lloyd's Syndicate ASP 5383 - Aspen	Standard & Poor's	AA-
Beazley Insurance Designated Activity Company (BIDAC)	Fitch Ibca	A+
Helvetia Swiss Insurance Company	Standard & Poor's	A+
INTER PARTNER ASSISTANCE S.A., ITALIAN BRANCH	Standard & Poor's	AA-
RSA Insurance Group Limited	A.M. Best	A
Lloyd's Syndicate TRV 5000 (5384) - Travelers at Lloyd's	Standard & Poor's	AA-
Lloyd's Syndicate BRT 2987 (5365) - Brit Syndicate 2987	Standard & Poor's	AA-
North Standard Limited	Standard & Poor's	A
Trium Cyber Syndicate TRC 1322	Standard & Poor's	AA-
Lloyd's Syndicate QBE 1036	Standard & Poor's	AA-
Lloyd's Syndicate AWH 5355 (2232) - Allied World	Standard & Poor's	AA-
Lloyd's Syndicate KLN 5307 (510) - Tokyo Marine	Standard & Poor's	AA-
Allied World Assurance Company Europe DAC	Standard & Poor's	A+
Zurich Insurance PLC Sucursal en Espana	Standard & Poor's	AA
Arch Insurance UK Limited	Standard & Poor's	AA-
Fidelis Underwriting Limited	Standard & Poor's	A-
VIG RE zajistovna a.s.	Standard & Poor's	A+
Renaissance Reinsurance Ltd.	Standard & Poor's	A+
DaVinci Reinsurance Ltd	Standard & Poor's	A+
Lloyd's Syndicate 457 (MRS 5306) - Munich Re	Standard & Poor's	AA-
Lloyd's Syndicate Beazley 5623	Standard & Poor's	AA-
Lloyd's Syndicate CBN 5395 (4747) - Carbon	Standard & Poor's	AA-
Accredited Insurance (Europe) Limited	A.M. Best	A-
The Hartford	Standard & Poor's	A+
RedRiff Lloyd's Consortium 9339	Standard & Poor's	AA-
Lloyd's Syndicate HAM 4000 (5376) - Hamilton	Standard & Poor's	AA-
Everest Insurance (Ireland), DAC - Italian Branch	Standard & Poor's	A+
Chubb European Group SE General Representation for Italy	Standard & Poor's	AA
Toa Re Europe	Standard & Poor's	A
Beazley Insurance dac France	Fitch Ibca	A+
HDI Global Europe Specialty SE	Standard & Poor's	AA-
Axis Specialty Limited	Standard & Poor's	A+
Genesis Global Insurance SAC LTD	A.M. Best	A-
Ki Lloyd's Syndicate 5402	Standard & Poor's	AA-
Euler Hermess SA	Standard & Poor's	AA
AIG UK Limited	Standard & Poor's	AA-
ARK Syndicate 4020	Standard & Poor's	AA-
Lloyd's Syndicate AML 2001 (Amlin)	Standard & Poor's	AA-
Lloyd's Syndicate CHN 2015 (Scor)	Standard & Poor's	AA-
Everest Global - Italy	Standard & Poor's	A+
Arch Insurance (EU) DAC	Standard & Poor's	AA-
Agile Underwriting	(empty)	(empty)
Arrow Risk Management Ltd	(empty)	(empty)
La Réunion Aérienne	(empty)	(empty)
Lloyd's Insurance Company AFB 5361 73.2% - AFB 5311 26.8%	Standard & Poor's	AA-
Lloyd's Syndicate AML 5305	Standard & Poor's	AA-
Helvetia Global Solutions Ltd	Standard & Poor's	A
Everest Insurance (Ireland) DAC, France Branch	Standard & Poor's	A+
CNA Insurance Company (Europe) SA	Standard & Poor's	A+

Ryan Specialty International	(empty)	(empty)
Oak Re - Syndicate 2843	Standard & Poor's	AA-
Lloyd's Consortium 9567 - NWL 5320 (70%) HRP 5362 (30%)	Standard & Poor's	AA-
Barents Re	Standard & Poor's	A-
Zurich Insurance Company Ltd - UK Branch	Standard & Poor's	AA
SACE SpA	Fitch Ibca	BBB+
Perigon Product Recall Limited - PPRL Fidelis Syndicate	Standard & Poor's	AA-
Tokio Marine Europe SA - Belgian Branch	Standard & Poor's	A+
CFC Product Recall	(empty)	(empty)
Dual Corporate Risks Limited	(empty)	(empty)
Misr Insurance Company	Standard & Poor's	AA-
Walaa Cooperative Insurance Company	Standard & Poor's	A-
China Pacific Property Insurance Co Ltd	Standard & Poor's	A
China Pacific Insurance Co. (HK) Ltd	Standard & Poor's	A-
China Taiping Insurance (HK) Co. Ltd	Standard & Poor's	A
XS Global (DIFC) Ltd	(empty)	(empty)
Orient Insurance PJSC	Standard & Poor's	A+
International General Insurance Co.	A.M. Best	A-
SVG SV SparkassenVersicherung Gebäudeversicherung AG	(empty)	(empty)
Pirelli Group Reinsurance Company SA	Fitch Ibca	BBB+

Liquidity risk

Liquidity risk arises from the risk of not having sufficient cash and cash equivalents to meet commitments arising from contracts within the scope of application of IFRS 17, or of not being able to meet cash outflows (both expected and unexpected) according to cost-effectiveness criteria without prejudicing daily operations or the financial situation. This risk stems from uncertainty about the amounts and timing of the cash flows associated with insurance contracts may mainly arise:

- as a result of reduced premium income;
- from the need to settle an insurance claim or an unplanned cost;
- from failure to repay/collect a payable/receivable vis-a-vis a counterparty within the specified time;
- from an operational error.

Liquidity risk management takes place through the monitoring and definition of tolerance thresholds for the management liquidity ratio (MLR), which quantifies as a percentage the coverage of the expected cash outs, according to this formula:

$$MLR = (\text{Initial cash balance} + \Sigma \text{inflows}) / \Sigma \text{outflows}$$

These thresholds are monitored on a quarterly basis with reference to a short-term time horizon (90 days) and a medium-term time horizon (24 months) based on forecast cash flows from the approved rolling business plan. Monitoring is performed by means of stress analysis.

If the thresholds are breached and according to the severity of the breach, the Parent Company decides on the actions to take, according to their cost-effectiveness:

1. use of cash and the sale of securities in the portfolio;
2. bank loans.

The action referred to in the first point is carried out as a priority, but not exclusively, in order to rebalance net cash flows in a manner commensurate with the magnitude of the mismatch and on the basis of the powers and levels of autonomy of the persons delegated by senior management to perform monitoring and on the basis of what is defined in the relevant internal policy.

Alongside the monitoring of the "Management Liquidity Ratio", the market value of the investment portfolio and its liquidity are continuously monitored through the "Liquidity Ratio" (LR), in order to verify the ability to meet significant redemptions in adverse scenarios.

Once the market value of the adjusted portfolio is derived according to a haircut scheme, the ratio between this amount and a cash flow that provides for a 50% reduction in the expected value of premiums over the following 12 months is calculated as a percentage, according to the following formula:

$$LR = \frac{\text{Val.Mkt. Portfolio Post Haircut} + \text{Cash Balance} + \Sigma \text{ 12-month inflows} * 50\%}{\text{Abs.Val.} (\Sigma \text{ 12-month outflows})}$$

For the purposes of analysing the maturities of cash outflows, the table below sets out the liability for incurred claims by maturity, gross of the discounting effect and without considering the risk adjustment component, broken down by IFRS 17 portfolio:

Maturity	up to 1 year	over 1 year to 2 years	over 2 years to 3 years	over 3 years to 4 years	over 4 years to 5 years	over 5 years
Suretyship	17,248	6,069	4,988	3,116	1,017	222
Property	31,782	18,777	10,150	5,784	3,987	10,563
General Liability	5,905	3,924	3,603	3,313	2,786	16,284
Accident & Health	1,818	1,044	314	738	-	-
MAT Specialty Lines	19,696	7,514	1,016	436	203	1,226
Land Vehicles	6,353	934	-	-	-	-
Credit	432	72	72	-	-	-
Agro	504	111	-	-	-	-
Property CAT	547	3	-	-	-	-
Parametric	45	-	-	-	-	-
Legal	1,056	290	29	3	-	-
Total	85,387	38,738	20,172	13,390	7,993	28,295

Net cash flows not discounted/discounted of insurance contracts written and reinsurance cessions constituting liabilities: timing distribution

Time items/groups	up to 1 year	over 1 year to 2 years	over 2 years to 3 years	over 3 years to 4 years	over 4 years to 5 years	over 5 years	Total
Life segment							
1. Insurance contracts written with direct participation features	-	-	-	-	-	-	-
2. Investment contracts written with discretionary participation features	-	-	-	-	-	-	-
3. Insurance contracts written without direct participation	-	-	-	-	-	-	-
4. Reinsurance cessions	-	-	-	-	-	-	-
Non-life segment							
1. Insurance contracts written	85,387	38,738	20,172	13,390	7,993	28,295	193,975
2. Reinsurance cessions	42,568	19,074	9,978	6,580	3,665	12,970	94,835

Revenue or cost elements of exceptional size or impact

During the year, in accordance with Article 2427, paragraph 13, of the Italian Civil Code, exceptional costs of €4,395,000 were incurred, mainly related to preparatory activities for the preparation of the 2026-2028 Business Plan, assistance, extraordinary expenses and costs relating to the employee incentive plan, expected on an extraordinary basis only for 2025 (the bridging year between the two business plans).

Long-term incentives – LTI Plan

On 4 April 2022, the Company's Shareholders' Meeting also approved a performance share plan entitled the "2022-2024 Performance Share Plan" (hereinafter, the "Plan"), the rules of which were defined and approved by the Board of Directors of REVO Insurance S.p.A. on 26 May 2022.

The Plan is a valuable tool for retaining and motivating the individuals who play a key role in achieving the Group's objectives, and for aligning the interests of key company personnel with those of other stakeholders, with a view to the long term and the pursuit of sustainable development.

Overall, the shares allotted and accruing to service the Plan amount to approximately 902,000, for a total value of €8,277,000. During the year, the first tranche of shares was allocated and the LTI reserve set aside was used. An amount of €1,186,000 was set aside for the 2022–2024 plan.

For this financial year, which represents a year of transition between the two business plans, and only for senior management, so-called Dirs, including the General Manager, the MbO scheme comprises both a cash component and a component consisting of deferred financial instruments, linked to the achievement of both corporate and individual objectives. This component amounts to €212,000 and has already been recognised in the income statement.

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

As at 31 December 2025, the Group 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 year-end for each class of underlying asset.

Item	31.12.2025	31.12.2024
Property	10,705	11,917
Company cars	455	249
Total	11,160	12,166

Liabilities

Lease liabilities as at 31 December amounted to €12,799,000 and are recognised under financial liabilities measured at amortised cost in the statement of financial position.

The table below provides a breakdown of lease liabilities by maturity:

Maturity	31.12.2025	31.12.2024
maturing within 1 year	43	44
2-3 years	498	216
4-5 years	-	91
after 5 years	12,258	13,441
Total	12,799	13,792

Main costs deriving from lease agreements

Item	31.12.2025	31.12.2024
amortisation of rights of use	1,806	1,706
lease interest expense	449	451

other costs	-	-
Total	2,255	2,157

The “amortisation of rights of use” item consists of €225,000 for leased company cars and €1,581,000 for properties, including the property at Via Monte Rosa 91, Milan, for which lease payments started being paid from the second quarter of 2024.

The changes during the half-year concerned, in particular:

- an increase in the financial liability relating to the property located in Verona following the adjustment of the rent to the ISTAT index recorded with effect from the second quarter of 2025, restated in the second part of the year, for an amount of approximately €90,000;
- an increase in the value of the rights to use the property located in Milan following the adjustment of the rent to the ISTAT index with effect from the second quarter of 2025 for a total amount of approximately €278,000;
- an increase in the value of the rights of use of the property located in Genoa following the adjustment of the rent to the ISTAT index for a total amount of approximately €1,000;
- the signing of new vehicle lease agreements to replace those that have expired or are due, with an overall impact on rights of use of €432,000.

Information on employees, directors and statutory auditors

In 2025 the average Group headcount was 248 (17 executives, 225 employees and six contract staff), with a total cost of €26,471,000. In the previous year, the average headcount was 209 (19 executives, 186 employees and four contract staff), with a total cost of €20,490,000.

As at 31 December 2025, the Company's Board of Directors was composed of a chairman, a chief executive officer and five directors. Compensation accrued in 2025 amounted to €807,000 (€720,000 as at 31 December 2024).

The Company's Board of Statutory Auditors is composed of a chairman, two standing auditors and two alternate auditors. Compensation accrued in 2025 amounted to €197,000 (€191,000 as at 31 December 2024).

Fees for auditing and services other than auditing

In the following diagram, pursuant to Article 149 of the Issuers' Regulation, sets out the fees accrued during the year for services provided by the Independent Auditors and entities in its network (the amounts shown do not include expenses, Consob contributions and VAT):

Type of service	Company	Remuneration
Statutory audit	KPMG S.p.A.	176
Solvency II review	KPMG S.p.A.	83
Certification services	KPMG S.p.A.	73
		332

Certification services also include expenses for the voluntary review of sustainability reporting.

Verona, 16 March 2025

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

Certification of the consolidated 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 effective application of administrative and accounting procedures for the preparation of the consolidated financial statements during the financial year 2025.
2. We also certify that:
 - The consolidated financial statements as at 31 December 2025:
 - 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;
 - correspond to the accounting books and records;
 - 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 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.


Board of Statutory Auditors' Report

REVO INSURANCE S.p.A.

37135 Verona, Viale dell'Agricoltura, 17

Capitale sociale: euro 6.680.000 – i.v.

Registro delle imprese di Verona e codice fiscale n. 05850710962

R.E.A. – VR 451759

Iscritta all'Albo Imprese di Assicurazione e Riassicurazione sez. I n. 1.00167

Autorizzata all'esercizio delle assicurazioni con provvedimento ISVAP n. 2610 del 3 giugno 2008

Società capogruppo del Gruppo Revo Insurance iscritto all'Albo dei Gruppi Assicurativi IVASS al n. 059

RELAZIONE DEL COLLEGIO SINDACALE ALL'ASSEMBLEA DEGLI AZIONISTI
AI SENSI DELL'ART. 153 DEL D.LGS. 58/1998 E DELL'ART. 2429 DEL CODICE CIVILE
PER L'ESERCIZIO CHIUSO AL 31 DICEMBRE 2025

Signori Azionisti,

questa relazione è redatta in conformità a quanto previsto dall'art. 2429, comma 2, del Codice civile; l'impostazione si ispira poi alle "*Norme di comportamento del collegio sindacale di società quotate*", emanate dal Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili.

La relazione ha per oggetto il resoconto dell'attività di vigilanza e controllo svolta in REVO Insurance S.p.A. (di seguito, anche la "società") da questo Collegio durante l'esercizio sociale 2025 sino alla data di stesura della stessa, in conformità alle norme del Codice civile ed all'art. 149 del D.lgs. 58/1998 (il TUF), tenendo conto all'occorrenza delle richiamate *Norme di comportamento*, nonché delle disposizioni applicabili del D.lgs. 39/2010 (come modificato dal D.lgs. 135/2016) avuto riguardo alla classificazione della società quale "Ente di Interesse Pubblico".

Facciamo innanzitutto memoria del fatto che questo Collegio è stato nominato per il triennio 2024 – 2026, in occasione dell'assemblea degli Azionisti tenutasi in sede ordinaria e straordinaria il 19 aprile 2024.

KPMG S.p.A. - società incaricata della revisione legale -, è stata invece nominata dall'assemblea degli Azionisti del 6 aprile 2017 per il novennio 2017/2025 e, quindi, proprio sino all'approvazione del bilancio che ci occupa. L'incarico in parola si è poi naturalmente esteso in ossequio alla previsione dei commi 1.1. e 1.2 dell'articolo 154-ter del TUF in vigore dal 1° febbraio 2022, intervenuta per adottare il Regolamento delegato (UE) 2019/815, in base al quale gli emittenti i cui valori mobiliari sono ammessi alla negoziazione in un mercato regolamentato della UE hanno l'obbligo di redigere le relazioni finanziarie annuali nel formato XHTML, formato leggibile da utenti umani, e marcare bilanci consolidati IFRS, ove predisposti, utilizzando il linguaggio di marcatura XBRL.

1. Attività di vigilanza sull'osservanza della legge e dello statuto sociale

Nello svolgere la propria attività durante l'anno 2025 e sino alla data della presente Relazione, il Collegio sindacale si è attenuto alle disposizioni dell'articolo 2403 del Codice civile, dell'art. 149 del TUF e, per quanto espressamente richiesto, alle citate *Norme di comportamento*. Tali ultimi indirizzi sono stati seguiti nel rispetto del quadro normativo di riferimento e quindi del Codice civile, delle leggi, dei regolamenti e delle istruzioni dell'IVASS.

Il Collegio ha vigilato sull'osservanza di legge e dello statuto come di seguito indicato.

1.1 Partecipazioni alle riunioni degli Organi sociali, riunioni del Collegio sindacale e altre riunioni.

Nel corso dell'esercizio 2025 il Collegio sindacale:

- ai sensi dell'art. 2404 del Codice civile, ha tenuto sedici riunioni per ciascuna delle quali è stato redatto apposito verbale, debitamente sottoscritto per approvazione unanime da parte dei componenti il Collegio;

1


- ha preso parte a tutte le venti riunioni del Consiglio di amministrazione tenutesi nel corso dell'esercizio sociale, durante le quali si è rilevato un costante, adeguato e fattivo confronto tra i vari soggetti intervenuti. Al riguardo il Collegio può ragionevolmente assicurare che le operazioni ivi deliberate sono risultate conformi alla legge ed allo statuto sociale e non sono state manifestamente imprudenti, né in conflitto di interesse, né tali da compromettere l'integrità del patrimonio della società;
- ha partecipato a tutte le riunioni dei Comitati endoconsiliari (Comitato per il Controllo Interno e i Rischi - Comitato per le Nomine e la Remunerazione – Comitato Environmental, Social and Governance – ESG);
- ha partecipato alla riunione degli Organi e funzioni deputati al controllo del 18 novembre 2025;
- ha assistito all'assemblea tenutasi in sede ordinaria e straordinaria il 28 aprile 2025;
- ha acquisito informazioni relative all'andamento generale della gestione ed alla sua prevedibile evoluzione, nonché sulle operazioni di maggior rilievo, per dimensioni o caratteristiche, effettuate dalla società;
- ha ricevuto ed esaminato le relazioni sulle attività condotte dalle funzioni fondamentali e sulla pianificazione delle attività relative all'esercizio sociale in corso. Il tutto nel rispetto di quanto dettato dal Regolamento IVASS n. 38/2018;
- ha accertato che le operazioni effettuate siano state conformi alla legge ed allo statuto e non siano in potenziale contrasto con le delibere assunte dall'assemblea dei soci o tali da compromettere l'integrità del patrimonio sociale; in particolare, ha vigilato sulla compatibilità delle politiche generali di investimento deliberate dal Consiglio di amministrazione in conformità ai Regolamenti ISVAP n. 36/2011 e IVASS n. 24/2016, con le condizioni di equilibrio economico finanziario della società e sulla conformità delle stesse degli atti di gestione. Nel merito si fa presente che nel corso dell'esercizio non è stata effettuata operazione alcuna su contratti derivati e che non è stato eseguito trasferimento alcuno al comparto *non durevole*;
- ha preso conoscenza dello sviluppo dell'attività svolta dalla società, ponendo particolare attenzione alle problematiche di natura contingente e/o straordinaria, al fine di individuarne l'impatto economico e finanziario sul risultato di esercizio e sulla struttura patrimoniale, nonché gli eventuali rischi, come quelli derivanti da perdite su crediti e su contratti in essere, costantemente monitorati;
- ha vigilato in ordine al rispetto da parte degli Organi sociali e delle funzioni interessate della normativa emanata nel periodo di riferimento dalle Autorità regolamentari, nonché degli obblighi inerenti alle comunicazioni e richieste di informazioni delle Autorità medesime;
- ha partecipato alle sedute di formazione (*induction*) in ottemperanza alle previsioni relative alla formazione continua degli amministratori ai sensi dell'art. 5, comma 2, lettera V, del Regolamento IVASS n. 38/2018 a beneficio principale degli amministratori indipendenti e dello stesso Collegio sindacale;
- ha verificato che le linee guida della politica di investimento fossero coerenti con la normativa di riferimento e compatibili con le condizioni attuali e prospettiche di equilibrio economico-finanziario della società, compiendo verifiche sugli attivi destinati a copertura delle Riserve tecniche e la loro compatibilità con i limiti ammessi, verificando la piena disponibilità degli attivi stessi e operando il riscontro con il Registro degli attivi destinati a copertura delle Riserve tecniche.

Il Collegio si è pure rapportato con l'Organismo di Vigilanza che ha esposto il programma di implementazione delle attività opportunamente redatto in ragione delle dimensioni e delle complessità dell'attività svolta dalla società e che non ha portato a conoscenza del Collegio criticità o elementi da segnalare con riferimento al perimetro delle attività dallo stesso vigilate.




2

A seguito della delibera assembleare di nomina del nuovo Organo amministrativo, il Consiglio di amministrazione ha poi verificato e confermato la sussistenza del requisito di indipendenza di ciascun componente del medesimo Consiglio, ai sensi degli artt. 147-ter, quarto comma, e 148, terzo comma, del TUF nonché dell'art. 2, raccomandazione n. 7, del Codice di Corporate Governance, come ripresi e integrati nella *“Politica aziendale e di Gruppo per l'identificazione e la valutazione del possesso dei requisiti e criteri di idoneità alla carica di esponenti aziendali”*.

1.2 Indicazione di eventuale esistenza di operazioni atipiche e/o inusuali, comprese quelle infragruppo con parti correlate

Il Collegio sindacale dà atto che, con delibera del Consiglio di amministrazione del 26 maggio 2022, Revo Insurance S.p.A. ha adottato una procedura per la gestione delle operazioni poste in essere con parti correlate ai sensi del Regolamento CONSOB n. 17221 del 12 marzo 2010 in materia di operazioni con parti correlate volta a definire, *inter alia*, le regole per l'identificazione, istruzione, approvazione ed esecuzione delle operazioni con parti correlate.

Nel corso del 2025 non risultano effettuate operazioni con Parti Correlate, ad eccezione dei rapporti tra la società e la controllata REVO Underwriting S.r.l., che sono peraltro ben evidenziati dagli Amministratori nella loro Relazione al bilancio.

Sulla base delle informazioni ottenute, anche mediante la partecipazione alle riunioni del Consiglio di amministrazione, nonché sulla scorta dell'informativa prodotta e acquisita dagli esponenti delle Funzioni aziendali, il Collegio sindacale può affermare che, in vigore del proprio incarico, non risultano poste in essere operazioni di natura atipica o inusuale infragruppo, con parti correlate o terze parti.

2. Vigilanza sui principi di corretta amministrazione

Per quanto di propria competenza, il Collegio sindacale ha vigilato sulla legittimità delle scelte operate dal Consiglio di amministrazione e sul rispetto dei principi di corretta amministrazione tramite osservazioni dirette, raccomandazioni, raccolta di informazioni ed incontri con i Responsabili delle principali funzioni aziendali e con la Società di Revisione.

Il Collegio sindacale dà inoltre atto che le scelte gestionali sono state prese nel rispetto dei principi di corretta amministrazione, ispirate al principio di corretta informazione e di ragionevolezza e che gli amministratori sono consapevoli della rischiosità e degli effetti delle operazioni compiute.

Il Collegio dà atto dell'avvenuta redazione ed approvazione del nuovo Piano industriale 2026 – 2028 denominato *The Techuman Era*.

3. Vigilanza sull'adeguatezza dell'assetto organizzativo e del sistema di controllo interno

3.1 Struttura organizzativa

Nel corso del 2025 sono state svolte le previste attività di revisione delle politiche e delle procedure aziendali, in un'ottica di continuo monitoraggio, aggiornamento delle stesse e loro adeguamento rispetto alle dinamiche ed alle esigenze aziendali. In tale prospettiva, il Collegio ha avuto periodici incontri con i Responsabili delle funzioni aziendali, specialmente quelle fondamentali, col duplice obiettivo di acquisire informazioni in merito al loro effettivo funzionamento.

Il Collegio sindacale, per quanto di competenza, ha quindi vigilato sull'adeguatezza della struttura organizzativa e dei processi di gestione della società tramite osservazioni dirette, raccolta di informazioni dai Responsabili delle funzioni di controllo e dei Responsabili delle principali funzioni aziendali; i rapporti con questi ultimi si sono sempre ispirati alla reciproca collaborazione nel rispetto dei ruoli a ciascuno affidati.



3.2 Sistema di controllo interno

Il Sistema di Controllo Interno e di Gestione dei Rischi prevede l'espletamento di attività volte a individuare andamenti anomali, violazioni delle procedure della regolamentazione interna ed esterna, nonché a valutare la funzionalità del complessivo sistema dei controlli interni.

Tale Sistema rappresenta un elemento qualificante ed essenziale della *corporate governance* della società ed assume un ruolo fondamentale nella individuazione, misurazione, gestione e monitoraggio dei rischi significativi, rendendoli compatibili con gli obiettivi strategici aziendali e contribuendo quindi alla creazione di valore nel medio-lungo periodo.

Il Sistema di Controllo Interno e di Gestione dei Rischi di REVO risulta conforme ai principi contenuti nel Codice di Corporate Governance promosso da Borsa Italiana S.p.A. e più in generale, alle *best practices* esistenti in materia.

In particolare, il Sistema è costituito da un insieme di regole, procedure e strutture organizzative volte a contribuire in modo proattivo, attraverso un adeguato processo di identificazione, misurazione, gestione e monitoraggio dei principali rischi, alla salvaguardia del patrimonio sociale, ad una efficiente ed efficace conduzione della società e del Gruppo in linea con le strategie aziendali definite dal Consiglio di amministrazione, all'attendibilità, accuratezza e affidabilità delle informazioni fornite agli Organi sociali ed al mercato e, più in generale, al rispetto delle vigenti disposizioni legislative e regolamentari.

La società - dotata di un sistema di governo societario che garantisce un efficace sistema di controllo interno e di gestione dei rischi - intende, altresì, perseguire le *best practices* di mercato e aderisce ai principi del Codice di Corporate Governance di Borsa Italiana previsti per le società quotate in tema di *corporate governance*, da coniugare con quanto prescritto o raccomandato dalla Vigilanza e da declinare tenendo conto della peculiarità e delle caratteristiche della società.

A seguito del processo di autovalutazione condotto in coerenza alla Lettera al mercato IVASS del luglio del 2018, avuto riguardo allo *status* di società quotata e tenuto in considerazione il ruolo della società quale Capogruppo del Gruppo REVO Insurance, è stato identificato, sin dal 2022, il sistema di governo societario "rafforzato" quale modello più idoneo ai fini della sana e prudente gestione.

Sono inoltre istituite le funzioni fondamentali di Revisione Interna ("Audit"), di Gestione dei Rischi ("Risk Management"), di Verifica della Conformità ("Compliance") e Attuariale ("Funzione Attuariale") sia a livello di Compagnia che a livello di Gruppo.

È altresì presente un Organismo di Vigilanza, istituito ai sensi del D.lgs. n. 231 dell'8 giugno 2001, nominato dal Consiglio di amministrazione.

La composizione, le attribuzioni e le modalità di funzionamento degli Organi sociali sono disciplinate dal Codice civile, dalla disciplina regolamentare di settore, dallo Statuto sociale, dal Regolamento del Consiglio di amministrazione e dei Comitati endoconsiliari e dalle deliberazioni assunte dagli organi competenti, oltre che dai principi e dai criteri enunciati nel Codice di Corporate Governance cui la Società aderisce sin dal 2022.

Il sistema di controllo interno della Società, integrato all'interno del sistema di governo societario, è costituito dall'insieme delle regole, delle procedure e delle strutture organizzative che mirano ad assicurarne il corretto funzionamento ed il buon andamento e garantisce, con un ragionevole margine di sicurezza, il raggiungimento degli obiettivi propri del sistema di governo societario di Gruppo di cui all'articolo 4, comma 1 del Regolamento IVASS n. 38/2018.



Handwritten signature in red ink and a circular stamp in black ink.

Il Sistema di Controllo Interno e di Gestione dei Rischi della Compagnia è articolato su tre livelli di presidio (controlli di prima linea, controlli sui rischi e sulla conformità e revisione interna) che, rispondendo ad obiettivi di controllo specifici e differenziati, contribuiscono a garantire un corretto funzionamento del sistema stesso.

Ulteriori strutture e soggetti aventi compiti di controllo previsti da diverse fonti normative che svolgono la loro attività con differenti gradi di indipendenza e segregazione dalle funzioni operative e dalle funzioni fondamentali sono il Dirigente preposto ai documenti contabili societari istituito ai sensi del D. Lgs n. 58/98 (Testo Unico della Finanza), il Data Protection Officer (DPO), nominato ai sensi del Regolamento UE 2016/679, ed il Responsabile della funzione reclami, costituita ai sensi del Regolamento ISVAP n. 24/2008. È pure attivo il Referente unico per la comunicazione delle informazioni statistiche all'IVASS, ai sensi del Regolamento IVASS n. 36/2017.

Le attività di verifica sul Sistema di Controllo Interno sono espletate attraverso presidi diretti da parte dei Responsabili delle unità organizzative nell'ambito del proprio ruolo e delle proprie competenze, dalle attività e dalla reportistica effettuata dalle funzioni Risk Management, Compliance e Attuariale, nonché attraverso specifici interventi di Audit, pianificati annualmente e condotti dalla funzione Audit.

La circolazione delle informazioni tra gli Organi sociali, i Comitati endoconsiliari e le funzioni fondamentali rappresentano una condizione imprescindibile affinché siano effettivamente realizzati gli obiettivi di efficienza della gestione aziendale e di efficacia dei controlli.

Gli esiti di quanto deliberato dal Consiglio di amministrazione vengono resi noti alle strutture aziendali – per gli adempimenti di propria competenza - a cura della Funzione Corporate and Regulatory Affairs. Le politiche aziendali vengono poi rese disponibili alle strutture mediante loro pubblicazione su *sharepoint* aziendale a cura della Funzione Corporate e Governance.

In occasione delle riunioni consiliari, l'Amministratore Delegato riferisce periodicamente in merito all'attività svolta e, in ossequio all'art. 2381 del Codice civile, sul generale andamento della gestione e sulla sua prevedibile evoluzione nonché sulle operazioni di maggior rilievo, per le loro dimensioni o caratteristiche, effettuate dalla società e rientranti nelle deleghe dell'Amministratore Delegato medesimo.

Anche i Comitati riferiscono al Consiglio di amministrazione in merito alle operazioni ed alla documentazione esaminati rilasciando un preventivo parere motivato.

Le funzioni fondamentali trasmettono direttamente flussi periodici verso ciascuno degli Organi aziendali. Sono altresì previste idonee procedure di collegamento tra le stesse funzioni fondamentali. Si rileva al riguardo che nella Compagnia, vige un sistema "rafforzato", con conseguente divieto di ricorso all'esternalizzazione delle funzioni fondamentali e la necessità che le stesse funzioni siano costituite in forma di specifica unità organizzativa, fermo il principio di separatezza rispetto alle funzioni operative.

Il Collegio sindacale e la società incaricata della revisione legale si sono scambiati regolarmente dati e informazioni rilevanti per l'espletamento dei rispettivi compiti ai sensi dell'art.150, comma 2, del D. lgs. 58/1998.

Anche dall'analisi dei reclami pervenuti nel corso del 2025 non sono emerse carenze a livello organizzativo-procedurale.

Alla luce delle soprariportate considerazioni, si ritiene che il Sistema di controllo interno e gestione dei rischi e delle ulteriori componenti del sistema di governo societario risulti, nel suo complesso, efficace, efficiente ed adeguato e che non sussistano carenze significative di detto Sistema.

4. Vigilanza sull'adeguatezza del sistema amministrativo-contabile e sull'attività di revisione legale dei conti



5

Il Collegio sindacale ha vigilato sull'adeguatezza e sul funzionamento del sistema amministrativo-contabile nonché sull'affidabilità di quest'ultimo a rappresentare correttamente i fatti di gestione, sia mediante indagini dirette, sia tramite l'ottenimento di informazioni dai Responsabili delle diverse funzioni principalmente tramite informazioni assunte dalle funzioni amministrative preposte e segnatamente dal *Chief Financial Officer*.

A tal fine, il Collegio ha accertato l'adeguatezza e l'idoneità degli assetti organizzativi della società in relazione alla sua attività ed agli aspetti gestionali da essa conseguenti e dei processi in corso per eventuali ed ulteriori miglioramenti.

Anche sulla base delle informazioni acquisite dalla Società di Revisione, il Collegio ha avuto contezza, per quanto di competenza, dell'adeguatezza e del funzionamento del sistema amministrativo – contabile (anche in ordine al *disaster recovery*, alla *business continuity* ed alla *cyber security*), nonché dell'affidabilità di quest'ultimo nel rappresentare correttamente i fatti di gestione, e dell'osservanza delle norme di legge e regolamenti inerenti alla formazione, all'impostazione, agli schemi del Bilancio (e del Bilancio consolidato), come *infra* individuati, nonché dei contenuti della Relazione degli amministratori sulla gestione.

Il Collegio ha vigilato e monitorato l'indipendenza della Società di Revisione (a norma degli articoli 10, 10-bis e 17 del D.lgs. n. 39/2010); il Collegio ha potuto autonomamente verificare la sussistenza di tali requisiti e circostanze controllando – ma non rilevando - conferimento alcuno di incarichi a soggetti legati alla società incaricata della revisione da rapporti continuativi. In Nota integrativa sono comunque ben dettagliati la tipologia ed i corrispettivi di competenza dell'esercizio relativi ai servizi prestati dalla Società di Revisione (revisione legale, revisione Solvency II e servizi di attestazione).

5. Proposte in ordine al bilancio di esercizio e alla sua approvazione

Il progetto di Bilancio d'esercizio chiuso al 31 dicembre 2025 e la "Relazione degli amministratori sull'andamento della gestione", unitamente ai documenti ancillari, ivi compresi gli allegati previsti sull'articolo 4 del Regolamento ISVAP n. 22/2008 (il "Bilancio"), sono stati trasmessi al Collegio sindacale per gli adempimenti di legge ad esito della riunione del Consiglio di amministrazione che ha provveduto a licenziarli e che si è tenuta il 16 marzo 2026. In termini analoghi, è stato consegnato al Collegio il Bilancio consolidato chiuso al 31 dicembre 2025 - con i relativi documenti ancillari - approvato nella medesima adunanza consiliare (il "Bilancio consolidato"). Si richiama all'attenzione che per il Bilancio consolidato trovano applicazione i principi contabili internazionali IAS/IFRS, mentre per il Bilancio si applicano i principi contabili nazionali, OIC.

Il Collegio sindacale, per gli aspetti di competenza:

- ha espresso il consenso richiesto dall'articolo 2426, comma 5, del Codice civile per l'iscrizione nel Bilancio dei costi di impianto e ampliamento e dell'avviamento;
- con riferimento al Bilancio consolidato, ha preso atto che, in ossequio al documento congiunto Banca d'Italia, Consob, IVASS n. 4/2010, il Consiglio di amministrazione si è dotato di una procedura di *impairment test*, adottata in sede di predisposizione del Bilancio consolidato stesso;
- ha intrattenuto incontri periodici con la Società di Revisione nel corso dei quali si è dato luogo a scambi di informazioni e orientamenti, senza che siano mai stati evidenziati rilievi particolari da dover comunicare, né fatti ritenuti censurabili;
- riscontra che la Società di Revisione ha regolarmente svolto l'incarico di revisione contabile del Bilancio (e del Bilancio consolidato), nonché della verifica della regolare tenuta della contabilità sociale, della corretta rilevazione dei fatti di gestione e della attestazione delle dichiarazioni di natura tributaria.



6

Il Collegio, in tal senso, ha ricevuto informazioni scritte dalla Società di Revisione in merito ai piani di revisione, alle attività svolte e alla loro conclusione, con particolare riferimento ai punti di attenzione per il Bilancio (e il Bilancio consolidato).

Il Collegio ha, quindi, esaminato il contenuto delle relazioni della Società di Revisione emesse oggi, 30 marzo 2026 da KPMG S.p.A. ai sensi degli artt. 14 del D.lgs. n. 39/2010, dell'art. 10 del Regolamento UE n. 537 del 16 aprile 2014 e dell'art. 102 del D.lgs. 7 settembre 2005, n. 209, che esprimono un giudizio “*senza rilievo*”. Come prevede l'articolo 10 del Regolamento (UE) n. 537/2014, nelle Relazioni sopraindicate sono anche individuati gli “aspetti chiave della revisione contabile” ai sensi di legge e nelle stesse sono espressi il giudizio di coerenza con il Bilancio della Relazione sulla Gestione, sulla conformità delle stesse alle norme di legge, nonché il giudizio di sufficienza delle riserve tecniche, ai sensi dell'art. 102 del D.lgs. 7 settembre 2005, n. 209.

Sempre in data odierna, la Società di Revisione ha rilasciato la Relazione Aggiuntiva prevista dall'art. 11 del Regolamento (UE) 537/2014 relativa al Bilancio dalla quale non emergono carenze significative nel sistema di controllo interno in relazione al processo di informativa finanziaria.

6. Informazioni aggiuntive

Si dà altresì atto che:

- il Collegio è stato informato ed ha potuto verificare con continuità il flusso delle segnalazioni inviate dalla società ad IVASS in materia di vigilanza prudenziale;
- in tema di procedura *whistleblowing*, il Collegio ha avuto conferma che, al momento in cui viene rilasciata la presente relazione, non è pervenuta segnalazione alcuna;
- a concreta riprova della grande attenzione prestata dal Consiglio di amministrazione e dal Comitato Environmental, Social and Governance alle tematiche ESG, l'11 giugno 2025 REVO ha ottenuto da Standard Ethics la conferma a EE (*strong*) del rating di sostenibilità SER e un outlook positivo;
- alla data del 31 dicembre 2025 – a seguito dell'assegnazione di azioni proprie ai beneficiari del piano di incentivazione azionaria LTI 2023 – 2024 - REVO Insurance S.p.A. detiene un totale di n. 569.155 azioni ordinarie proprie, pari all'1,94% del capitale sociale;
- al verificarsi delle condizioni statutariamente previste, l'11 febbraio 2025 la società ha comunicato la conversione automatica di 284.000 azioni speciali in 1.704.000 azioni ordinarie. Del pari, l'11 settembre successivo, la società ha pure comunicato la conversione automatica di 426.000 azioni speciali in 2.982.000 azioni ordinarie. Ad esito di tutto ciò, il capitale sociale risulta suddiviso in n. 29.305.985 azioni ordinarie prive del valore nominale;
- l'Assemblea annuale degli Azionisti è convocata in unica convocazione il 27 aprile 2026. Gli Azionisti potranno intervenire in Assemblea esclusivamente per il tramite del conferimento di apposita delega al Rappresentante Designato ex art. 135- *undecies* del TUF.

Il Consiglio di amministrazione ha tempestivamente reso disponibile al Collegio il fascicolo di Bilancio (e del Bilancio Consolidato) e la Relazione sul Governo societario e gli Assetti proprietari, la Relazione sulla politica di remunerazione e sui compensi corrisposti (per la quale prima sezione l'articolo 123-ter del TUF e gli articoli 41, 59 e 93 del Regolamento IVASS 38/2018 dispongono l'approvazione da parte dell'Assemblea), i documenti ancillari, nonché una Relazione sulle materie poste all'ordine del giorno;

- nel corso dell'esercizio in esame questo Collegio ha provveduto:



- in data 7 febbraio 2025 al rilascio della *Proposta motivata per il conferimento dell'incarico di revisione legale dei conti per gli esercizi 2026 – 2034*. Come noto, ad esito di detta procedura, l'incarico è stato assegnato ad EY S.p.A.;
- il 5 marzo 2025 al rilascio della *Proposta motivata connessa al conferimento dell'incarico dell'esame limitato della Rendicontazione di sostenibilità del Gruppo Revo Insurance per l'esercizio 2025*;
- il 21 maggio ed il 7 luglio 2025 al rilascio di due *Pareri resi ai sensi dell'articolo 5, comma 4, del Regolamento dell'Unione Europea del 16 aprile 2014, n. 537*;

curando nel contempo:

- l'espressione, in data 14 febbraio e 1° agosto 2025, delle proprie *Osservazioni sulla Relazione Semestrale dei Reclami*, concernente, rispettivamente, il II semestre 2024 e il I semestre 2025, in conformità alle previsioni del Regolamento ISVAP n. 24 del 19 maggio 2008, modificato e integrato dal Provvedimento IVASS n. 30 del 24 marzo 2015, n. 46 del 03/05/2016 e n. 61 del 04/07/2017, tempestivamente inoltrate a IVASS;
- l'espressione, in data 8 agosto 2025, delle *Osservazioni del Collegio sindacale sulla Relazione semestrale chiusa al 30 giugno 2025* (ex articolo 11 del Regolamento ISVAP del 4 aprile 2008, n. 22), una volta acquisita la Relazione di revisione contabile limitata sulla relazione semestrale consolidata da parte di KPMG che ha concluso senza indicazioni di criticità.

Il Collegio sindacale dà atto che, nel corso dell'attività svolta con carattere di normalità nell'esercizio 2025 (e sino alla data della presente Relazione):

- non ha avuto alcuna notizia che richiedesse particolari accertamenti, a seguito di richieste di informazioni rivolte agli Amministratori sull'andamento delle operazioni sociali o su particolari affari, ai sensi dell'art. 2403-bis, comma 2, del Codice civile;
- non ha avuto segnalazioni dagli Azionisti, né ricevuto denunce, a sensi dell'art. 2408 del Codice civile o delle applicabili disposizioni del TUF e del Regolamento Mercati;
- non ha ricevuto esposti, né segnalazioni relative ad anomalie o irregolarità di sorta.

Sulla base delle informazioni ottenute, non sono state rilevate omissioni, fatti censurabili, irregolarità o comunque circostanze significative tali da richiedere la segnalazione alle Autorità o la menzione nella presente Relazione.

7. Valutazioni conclusive

Per quanto riguarda il controllo della regolare tenuta della contabilità e la corretta rilevazione dei fatti di gestione, nonché le verifiche di corrispondenza tra le informazioni di Bilancio e le risultanze delle scritture contabili e di conformità del Bilancio alla disciplina di legge (così come per quanto attinente il Bilancio consolidato), si ricorda che tali compiti sono affidati alla Società di Revisione.

Il Collegio sindacale, per parte sua, ha vigilato sull'impostazione generale data allo stesso Bilancio (e al Bilancio consolidato).

In particolare, il Collegio sindacale:

- ha verificato l'osservanza delle norme di legge inerenti alla formazione e all'impostazione del Bilancio;



- ha verificato che gli Amministratori, nella redazione del Bilancio, non abbiano derogato alle disposizioni di legge ai sensi dell'art. 2423, comma 4, del Codice civile;
- ha constatato la rispondenza del Bilancio ai fatti ed alle informazioni acquisite a seguito della partecipazione alle riunioni degli Organi sociali, anche con riguardo alle operazioni di maggior rilievo economico, finanziario e patrimoniale svolte dalla società;
- ha verificato che la Nota Integrativa reca la dichiarazione di conformità con i principi contabili nazionali applicabili (e internazionali per quanto attiene il Bilancio consolidato) e indica i principali criteri di valutazione adottati, nonché le informazioni di supporto alle voci dello stato patrimoniale, del conto economico, del rendiconto finanziario, del Conto Tecnico, del prospetto delle variazioni del patrimonio netto e degli altri prospetti richiesti dalla normativa applicabile; la medesima dà conto dei corrispettivi di competenza dell'esercizio 2025 per i servizi forniti dalla Società di Revisione;
- ha accertato che la Relazione degli amministratori sull'andamento della gestione risponde ai requisiti dell'art. 2428 del Codice civile ed ai regolamenti vigenti ed è coerente con i dati e le risultanze del Bilancio; essa fornisce un'adeguata informativa sull'andamento della gestione dando evidenza dei rischi e delle incertezze cui la società risulta esposta;
- non ha rilevato nel corso dell'esercizio 2025 omissioni, fatti censurabili, irregolarità o circostanze significative tali da richiedere la segnalazione alle Autorità.

A seguito dell'attività di vigilanza espletata, il Collegio sindacale non ha osservazioni da formulare, né proposte da rappresentare all'Assemblea dei soci ai sensi dell'art. 153, comma 2, del D.lgs. 58/98, ed esprime parere favorevole alle proposte di deliberazione presentate dal Consiglio di amministrazione con riferimento all'approvazione del Bilancio ed alla proposta di destinazione dell'utile di esercizio.

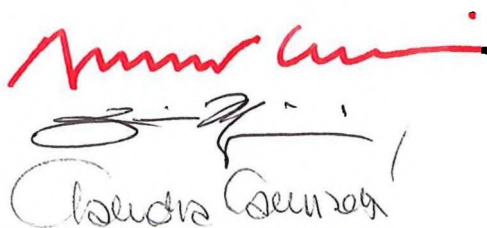
Verona, 30 marzo 2026

Il Collegio Sindacale

Alberto Centurioni – *Presidente*

Saverio Ugolini – *Sindaco effettivo*

Claudia Camisotti – *Sindaco effettivo*



Independent Auditor's Report



KPMG S.p.A.
Revisione e organizzazione contabile
Via Giovanni Battista Pirelli, 38
20124 MILANO MI
Telefono +39 02 6763.1
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(The accompanying translated consolidated financial statements of the Revo Insurance Group constitute a non-official version which is not compliant with the provisions of Commission Delegated Regulation (EU) 2019/815. This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010, article 10 of Regulation (EU) no. 537 of 16 April 2014 and article 102 of Legislative decree no. 209 of 7 September 2005

*To the shareholders of
Revo Insurance S.p.A.*

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the Revo Insurance Group (the "Group"), which comprise the statement of financial position as at 31 December 2025, the income statement and the statements of comprehensive income, changes in equity and cash flows for the year then ended and notes thereto, which include a summary of the significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with the accounting standards IFRS issued by the International Accounting Standards Board and endorsed the European Union and the Italian regulations implementing article 90 of Legislative decree no. 209 of 7 September 2005.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of Revo Insurance S.p.A. (the "parent company") in accordance with the ethics and independence rules and standards applicable in Italy to audits of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Revo Insurance Group
Independent auditors' report
31 December 2025

Measurement of insurance liabilities

Notes to the consolidated financial statements "Part B – Accounting policies", paragraph "Insurance assets and liabilities"

Notes to the consolidated financial statements "Part C - Information on the statement of financial position "Item 3. Insurance liabilities"

Key audit matter	Audit procedures addressing the key audit matter
The consolidated financial statements at 31 December 2025 include insurance liabilities of about €305.3 million, accounting for about 50% of total liabilities. They comprise the liabilities for remaining coverage and for claims incurred of roughly €127.7 million and approximately €177.7 million, respectively, measured using the premium allocation approach (PAA). Insurance liabilities reflect the expected cash flows from insurance contracts, adjusted to take into account the time value of money and non-financial risks. The group measures this caption including by using actuarial techniques which entail a high level of complex and subjective judgement relating to internal and external, past and future variables with respect to which any changes in the underlying assumptions may have a significant impact on the measurements of these liabilities. For the above reasons, we believe that the measurement of insurance liabilities is a key audit matter.	Our audit procedures included: • understanding the process for the measurement of insurance liabilities and the related IT environment and assessing the design and implementation of controls and performing procedures to assess the operating effectiveness of material controls; • analysing the significant changes in insurance liabilities compared to the previous year's figures, analysing the key summary indicators and discussing the results with the relevant internal departments; • checking the actuarial techniques adopted by the parent and the reasonableness of the data and parameters used for estimation purposes; we carried out these procedures with the assistance of actuarial experts of the KPMG network; • checking the compliance of the calculation of the overall insurance liabilities with the reference accounting standard, through the application of actuarial methodologies, for the purpose of identifying a range of values for the insurance liabilities deemed reasonable; we carried out this procedure with the assistance of actuarial experts of the KPMG network; • assessing the appropriateness of the disclosures about insurance liabilities.

Responsibilities of the Directors of the parent company and Board of Statutory Auditors ("Collegio Sindacale") for the consolidated financial statements

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the accounting standards IFRS issued by the International Accounting Standards Board and endorsed by the European Union and the Italian regulation implementing article 90 of Legislative decree no. 209 of 7 September 2005 and, within the terms established by the Italian law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and for the appropriate use of the going concern basis in the preparation of the consolidated financial statements and for the adequacy of the related disclosures. The use of this basis of accounting is appropriate unless the Directors believe that the conditions for liquidating the parent company or ceasing operations exist or have no realistic alternative but to do so.



Revo Insurance Group

Independent auditors' report

31 December 2025

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA Italia will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA Italia, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at the appropriate level required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the ethics and independence rules and standards applicable in Italy and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate those threats or the safeguards applied.



Revo Insurance Group
Independent auditors' report
31 December 2025

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are, therefore, the key audit matters. We describe these matters in our auditors' report.

Other information required by article 10 of Regulation (EU) no. 537 of 16 April 2014

On 6 April 2017, the shareholders of Revo Insurance S.p.A. (formerly Elba Assicurazioni S.p.A.) appointed us to perform the statutory audit of its separate and consolidated financial statements as at and for the years ending from 31 December 2017 to 31 December 2025.

We declare that we did not provide the prohibited non-audit services referred to in article 5.1 of Regulation (EU) no. 537 of 16 April 2014 and that we remained independent of the parent company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed herein is consistent with the additional report to the *Collegio Sindacale*, in its capacity as audit committee, prepared in accordance with article 11 of the Regulation mentioned above.

Report on other legal and regulatory requirements

Opinion on the compliance with the provisions of Commission Delegated Regulation (EU) 2019/815

The Directors of the parent company are responsible for the application of the provisions of Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (ESEF) to the consolidated financial statements at 31 December 2025 to be included in the annual financial report.

We have performed the procedures required by Standard on Auditing (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with Commission Delegated Regulation (EU) 2019/815.

In our opinion, the consolidated financial statements at 31 December 2025 have been prepared in XHTML format and have been marked up, in all material respects, in compliance with the provisions of Commission Delegated Regulation (EU) 2019/815.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML format.

Opinion and statement pursuant to article 14.2.e)/e-bis)/e-ter), of Legislative decree no. 39/10 and article 123-bis.4 of Legislative decree no. 58/98

The Directors of the parent company are responsible for the preparation of the Group's management report and report on corporate governance and ownership structure at 31 December 2025 and for the consistency of such reports with the related consolidated financial statements and their compliance with the applicable law.

We have performed the procedures required by Standard on Auditing (SA Italia) 720B in order to:

- express an opinion on the consistency of the management report and the specific information presented in the report on corporate governance and ownership structure indicated by article 123-bis.4 of Legislative decree no. 58/98 with the consolidated financial statements;



Revo Insurance Group

Independent auditors' report

31 December 2025

- express an opinion the consistency of the management report, excluding the section that includes the sustainability statement, and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 with the applicable law;
- Issue a statement of any material misstatements in the management report and certain specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98.

In our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 are consistent with the Group's consolidated financial statements at 31 December 2025.

Moreover, in our opinion, the management report and the specific information presented in the report on corporate governance and ownership structure required by article 123-bis.4 of Legislative decree no. 58/98 have been prepared in compliance with the applicable law.

With reference to the above statement required by article 14.2.e-ter) of Legislative decree no. 39/10, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have nothing to report.

Milan, 30 March 2026

KPMG S.p.A.

(signed on the original)

Stefania Sala
Director of Audit

Glossary

Adjusted net combined ratio – IFRS4

Net combined ratio excluding, in the numerator, costs relating to the liquidation of the TFM fund, LTIP incentive plans, material depreciation other than the rents provided for in IFRS16 and other extraordinary costs incurred for one-off projects, as well as other technical income and expenses.

Adjusted operating profit – IFRS 4

An ordinary profitability measure which, starting from the operating result:

- includes investment income and expenses, exclusively related to accrued coupons, issue and trading differences (writebacks and value adjustments and gains/losses on disposals are excluded);
- Excludes the depreciation of property, plant and equipment over the period;
- Excludes costs relating to payment of the agency severance indemnity provision, which are typically non-recurring;
- excludes one-off costs for one-off projects;
- excludes possible costs of financial debts;
- excludes costs associated with LTIP incentive plans.

Adjusted operating profit – IFRS17

The ordinary measure of profitability which, starting from the result of insurance services:

- includes investment income and expenses, exclusively related to accrued coupons, issue and trading differences (writebacks and value adjustments and gains/losses on disposals are excluded);
- Includes management expenses not directly attributable to insurance contracts;
- excludes other minor items (liquidation of agency severance indemnity provision, depreciation of property, plant and equipment (non-IFRS 16), cost of financial borrowings).
- excludes the amortisation of intangible assets included in the insurance result;
- excludes one-off costs for one-off projects;
- excludes depreciation and amortisation costs for the portfolios acquired (ex. VoBA);
- excludes costs related to the LTPI share incentive plan;

Adjusted profit – IFRS 4

The ordinary net result which, starting from net profit:

- excludes write-backs and value adjustments and gains/losses from investments;
- Excludes the depreciation of property, plant and equipment over the period;
- excludes costs relating to payment of the agency severance indemnity provision, which are typically non-recurring;
- excludes one-off costs for one-off projects;
- excludes possible costs of financial debts;
- excludes costs of LTIP incentive plans;
- excludes VoBA depreciation and amortisation costs;
- includes the tax effect arising from the above adjustments.

Adjusted profit – IFRS17

The ordinary net result which, starting with net profit, is subject to the same adjustments as already shown in the respective IFRS 4 indicator.

Adjustment for non-financial risks (Risk adjustment – RA)

The remuneration required by the entity to bear the uncertainty as to the amount and timing of cash flows arising from non-financial risk at the time when the entity will fulfil insurance contracts.

Cash flows related to the acquisition of insurance contracts

Cash flows generated by the costs of selling, underwriting and commencing a group of insurance contracts (written or expected to be written) directly attributable to the portfolio of insurance contracts to which the group belongs. These include cash flows that are not directly attributable to individual insurance contracts or groups of insurance contracts in the portfolio.

Fulfilment cash flows (FCF)

Current value of future cash outflows minus the current value of future cash inflows that will be realised when the entity fulfils insurance contracts (PVFCF), including the adjustment for non-financial risk (RA).

Gross combined ratio – IFRS17

A profitability indicator calculated as the ratio of the sum of the costs of insurance services issued and the result of reinsurance as a proportion of insurance revenues gross of VoBA.

Gross loss ratio – IFRS17

A profitability indicator calculated as the ratio of claims-related expenses gross of reinsurance and insurance revenues gross of commissions and VoBA.

Gross premiums written

The amount of gross premiums written during the year from direct and indirect business.

Financial risk

The risk of a possible future change in one or more of the following specified variables: interest rate, financial instrument price, commodity price, exchange rate, price or rate index, credit rating or credit index or other specified variable, provided that, in the case of non-financial variables, the variable is not specific to one of the parties to the contract.

Group of insurance contracts

A set of insurance contracts deriving from the division of a portfolio of insurance contracts, at a minimum, into contracts issued over a period not exceeding one year and which, at the time of initial recognition:

- (a) are onerous if they exist;
- (b) have no significant possibility of becoming onerous subsequently, if they exist; or
- (c) do not fall under either point (a) or point (b), if they exist.

Insurance contract

A contract under which one party (the issuer) accepts significant insurance risk from another party (the insured) by agreeing to indemnify the insured if the latter suffers damage as a result of a specified uncertain future event (the insured event).

Insured

The party entitled under the insurance contract to be indemnified if an insured event occurs.

Liabilities for incurred claims (LFIC)

The entity's obligation to:

- a) ascertain and pay valid claims for insured events that have already occurred, including events that have occurred but for which the claim has not been submitted, and other insurance costs incurred; and
- (b) amounts which are not included in point (a) and which relate to: insurance services which have already been provided or any investment components or other amounts not related to the provision of insurance services that are not covered by the liability for remaining coverage.

Liability for remaining coverage (LFRC)

The entity's obligation to:

- a) ascertain and pay valid claims under insurance contracts in force for insured events that have already occurred (i.e. the obligation relating to the unexpired portion of the insurance cover); and
- (b) amounts under existing insurance contracts which are not included in point (a) and which relate to: insurance services not yet provided (i.e. obligations related to the future provision of insurance services or other amounts not related to the provision of insurance services that have not been transferred to liabilities for incurred claims).

LTIP

The Long Term Incentive Plan is a three-year plan for a portion of the company's staff; it recognises variable share-based remuneration on reaching certain strategic objectives.

Net combined ratio – IFRS4

A profitability indicator calculated as the ratio of the sum of gross expenses relating to claims, operating expenses and other technical income/expenses to net earned premiums.

Net loss ratio – IFRS17

A profitability indicator calculated as the ratio of claims-related expenses net of reinsurance and insurance revenues gross of commissions and VoBA and net of the cost of reinsurance.

Net loss ratio – IFRS4

A profitability indicator calculated as the ratio of net claims incurred to net earned premiums.

Operating profit– IFRS17

The ordinary measure of profitability which, starting from the result of insurance services:

- Includes management expenses not directly attributable to insurance contracts;
- includes the cost of LTI;
- excludes the amortisation of intangible assets transferred to the technical part;
- includes investment income and expenses, exclusively related to accrued coupons, issue and trading differences (writebacks and value adjustments and gains/losses on disposals are excluded).

Period of cover

The period during which the entity provides insurance services. The period includes insurance services relating to all premiums falling within the scope of the insurance contract.

Portfolio of insurance contracts

Insurance contracts subject to similar risks and managed jointly.

Premium allocation approach (PAA)

A simplified method for the valuation of insurance contracts applicable to contracts with a duration of less than one year or for which the valuation of the liability for remaining coverage resulting from the application of the simplified model does not deviate significantly from the valuation that would result from the application of the GM.

Reinsurance contract

An insurance contract written by an entity (the reinsurer) in order to indemnify another entity for claims under one or more insurance contracts issued by the latter (underlying contracts).

Solvency Ratio

The ratio of eligible own funds to the Group's solvency capital requirement, calculated according to the Solvency II legislation. The indicator submitted will be communicated to the Supervisory Authority according to the timescales established by law and in any case subsequent to the approval of these financial statements.

VoBA

The Value Of Business Acquired represents the goodwill paid to acquire portfolios, the amount of which is determined by estimating the present value of the future profits of the policies in place at the time of acquisition. It consists of the difference between the carrying amount of technical provisions net of reinsurance, valued in accordance with IFRS 4 and the corresponding fair value. The VoBA is amortised on the basis of the actual life of the contracts acquired.