

Group Code of Ethics

REVO Insurance Group



REVO

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1. Introduction.

1.1. This Code of Ethics (hereinafter also the 'Code') collects a series of principles and rules that inspire the choices and behavior of REVO Insurance S.p.A., (hereinafter also "REVO" or the 'Parent Company') and its subsidiaries (hereinafter or the 'Group Companies' and, together with REVO, the "Group"), in the belief that the condition for success is the respect of legal and ethical principles in the conduct of economic and social relations.

1.2. The Group will ensure that the principles of this Code are adopted, shared and applied by all the Persons Concerned (as defined in Paragraph 2 below).

1.3. The preparation of the Code and its application are therefore an essential part of the Group's internal control system.

For this purpose, the Group is careful to ensure that the provisions of the Code are complied with by the Persons Concerned, preparing suitable information, prevention and control tools and ensuring the transparency of the transactions and behavior of all interested parties, taking corrective action if necessary.

1.4. This Code does not constitute a body of regulations imposed in the strict sense by law and, therefore, its binding nature essentially derives from the degree of compliance by the Persons Concerned with the ethical values referred to herein.

1.5. The Code consists of:

- values and ethical principles that the Group shares and promotes with the Persons Concerned;
- rules of conduct with which all the Persons Concerned by the Code must comply;
- rules implementing the Code and monitoring compliance with it.

2. Persons Concerned.

2.1. The persons concerned by the Code of Ethics (hereinafter the "Persons Concerned") are, in general, all the reference stakeholders of the Parent Company and the Group Companies, mainly comprising: members of the corporate bodies, employees (hereinafter "Employees") – including interns or persons

on contract work – , customers, agents (hereinafter “Agents”) and insurance brokers (hereinafter “Intermediaries”). Including into the Persons Concerned category are also the public authorities (PA) and public entity, trade and company associations, political parties, trades unions, competitors and reference communities and all persons who, directly or indirectly, permanently or temporarily, establish relations with the Parent Company and/or the Group Companies in order to pursue its objectives.

The Ethical Principles set out in this Code also apply to those who have entered into contractual relationships with the Group for the supply of goods, services or consultancy (the ‘Suppliers’), whose rules of conduct are specifically regulated by the ‘Supplier Code of Conduct’ published on REVO's official website, thereby making it accessible to all stakeholders.

Although, as stated above, dissemination of the Code of Ethics is promoted to all stakeholders, compliance with this Code is considered of particular importance for those who bear the most responsibility for the relations of the Group, in particular the members of the corporate bodies, Employees, Agents and Intermediaries. Specifically, some of these categories of persons are covered by certain particular provisions of the Code.

Their commitment to the standards and principles described in this Code is particularly necessary to ensure that the Group’s reputation and correct actions continue to be one of its most important business assets.

2.2. The Group require the Persons Concerned to adopt behaviors consistent with the values and principles contained in the Code, to be promoted on all professional occasions and in civil society in general.

2.3. This Code is therefore disseminated and brought to the attention of all Persons Concerned, including by publication on the REVO website. In particular, with regard to Employees, the Code is delivered at the time of recruitment; with reference to Agents and Intermediaries, knowledge of the Code takes place by making it available when the agency mandate is issued; the same applies to Employees and Suppliers. In any event, it ensures that the text of the Code is brought to the attention, by all means and through dedicated channels, of all Persons Concerned upon any amendment or supplement to the Code.

2.4. Consequently, any new contract that the Parent Company and/or the Group Companies enter into must be based on, and not conflict with, the principles contained in this Code.

2.5. Compliance with the provisions of the Code is an essential part of the contractual obligations of the Employees of the Group, including pursuant to Article 2104 of the Italian Civil Code and the provisions of the Collective Labour Agreements and Supplementary Company Agreements.

2.6. In relations with third parties, the Persons Concerned are required to inform their suppliers and employees about the contents of the Code and to request compliance with the Code.

3. Ethical principles.

3.1. Principles and reference values.

3.1.1. The Group, refers to the values of civilization and democracy contained in the Constitution of the Italian Republic, in the Charter of Fundamental Rights of the European Union and in the Universal Declaration of Human Rights, recognizing dignity, freedom, equality, solidarity and justice to be the pillars of civil coexistence, as stated in Article 41 of the Italian Constitution, according to which *“private economic initiative cannot be conducted in conflict with social utility or in a way that causes damage to security, freedom and human dignity”*.

3.1.2. The management of the Group is aimed at achieving their strategic objectives, in compliance with the ethical principles represented by a set of rules of conduct that allow anyone working within it and for the Group itself to behave with reasonable diligence: under no circumstances may the pursuit of the interest or advantage of the Group justify improper conduct by the Persons Concerned.

3.1.3. The good reputation of the Group is based on compliance with the behavioral principles of integrity, morality, fairness, equality, personal protection, diligence, transparency, honesty, confidentiality, impartiality, environmental protection and health protection.

3.1.4. The Group intends to create a work environment founded on:

- principles and values, before operational rules and procedures;
- the expertise, involvement and motivation of people, before a hierarchical scale;
- concrete relationships, and not on interpersonal formality.

3.1.5. The Group is strongly oriented towards a participatory management style that takes place through example, trust, communication, continuous attention to the needs expressed by Employees, the clear of roles assigned to them and their maximum enhancement, all with the aim of building team spirit, so that the value of every working group is always greater than the sum of its parts.

In pursuing its corporate mission, the Group's strategy aims to create solid and sustainable value over time, from an economic, financial, social and environmental perspective, built on relationships of trust with stakeholders and based on the following values:

- **Customer focus:** listening to and understanding customer needs; providing clear, truthful and

understandable information on policies, risks and rights; avoiding misleading commercial practices or high-pressure sales tactics.

- **Transparency and Fairness:** ensuring clear and transparent contracts with legible and understandable clauses; promptly communicating any contractual or regulatory changes; always complying with obligations towards policyholders.
- **Integrity and Legality:** operating in full compliance with laws, IVASS regulations and European regulations; combating all forms of insurance fraud; rejecting any form of corruption, favouritism or conflict of interest.
- **Confidentiality and Data Protection:** treating all personal information of policyholders as confidential; fully complying with the European Data Protection Regulation (GDPR); taking appropriate measures to prevent the unauthorised disclosure of data.
- **Excellence and Quality of Service:** pursuing excellence in every activity, aiming to exceed the expectations of customers, partners and stakeholders; promoting an approach geared towards the continuous improvement of products, processes and skills; investing in technological innovation, professional training and organisational development; operating with precision, timeliness and professionalism at every stage of the insurance relationship: consulting, underwriting, management and claims settlement.
- **Ethics in Claims Management:** assessing claims objectively and impartially; reducing response times and resolving complaints fairly and attentively; combating fraudulent claims without prejudice to the rights of honest customers.
- **Social and Environmental Responsibility:** adopting sustainable business practices that are environmentally friendly and resource-efficient; supporting community initiatives.
- **Equity, diversity and inclusion:** avoiding any discrimination in conduct and respecting differences in gender, gender identity and/or expression, sexual orientation, marital status and family situation, age, ethnicity, religious beliefs, political and trade union affiliation, socio-economic status, nationality, language, cultural background, physical and mental conditions or any other characteristic of the person, including those related to the expression of their thoughts; promoting the professional development of employees and meritocracy; combating all forms of mobbing, abuse of power or internal discrimination.

3.2. Legislation and a “culture of legality”.

3.2.1. The Group complies with all the laws and regulations of the countries in which it does business.

3.2.2. For these reasons, internal control processes are adopted that are capable of preventing and combating any unlawful conduct and promoting a “culture of legality” among all the Persons Concerned.

3.2.3. The Group makes every effort to prevent and combat bribery and corruption, money laundering and all other forms of crime.

3.2.4. All Employees of the Group must be hired under a regular employment contract, as the any form of irregular work is not tolerated.

3.2.5. In carrying out their activities, the Persons Concerned must act honestly and in compliance with the law avoiding any unlawful conduct, also in pursuit of the corporate interest.

3.3. Human resources, professionalism, working conditions and sustainability.

3.3.1. The Group, also in implementing the ESG values (environmental, social and, governance), fully supports the principles relating to human rights and, in particular, guarantees their support and rejects any abuse against them. All this in the full conviction, concretely expressed in its actions, that doing business also means contributing to human and social progress and to the common goals of a safer, environmentally friendly, socially just and sustainable world.

3.3.2. Therefore, the Parent Company and the Group Companies respect human rights at all levels of their business and require compliance with human rights laws and regulations by all Persons Concerned.

3.3.3. To this end, the Group is committed to preventing abuses in terms of working conditions and hours, harassment and all forms of discrimination, and to protecting health and safety and fair treatment.

3.3.4. With this view, the Group also promotes diversity and equal employment opportunities, evaluating people according to criteria of merit, competence and professionalism, and stimulating a process of continuous improvement, in the knowledge that skills and their enhancement are a fundamental asset of the Group.

The Group values each individual's unique contribution to the company and is committed to creating an inclusive work environment that respects everyone's dignity, takes into account each person's input, and recognizes the strength found in differences.

3.3.5. Employees are an essential resource. Employment relationships are considered to be based on respect for the individual, on fairness, with no discrimination on the basis of sex, race, religious belief, health, political opinions, age or marital status, recognizing equal opportunities for all Employees. Harassment, understood as repeated and persistent hostile conduct for persecutory purposes that is likely to violate the dignity of the person and create an intimidating, degrading, humiliating, hostile or offensive atmosphere, is also considered discrimination in the workplace. Harassment also includes any

form of retaliation against anyone who reports or opposes harassment.

3.3.6. Employees who feel they are being harassed¹ or discriminated against are urged to immediately involve their hierarchical superior or the Human Resources and Organization Function without prejudice to the right to make use of the reporting management procedure (Whistleblowing) for which reference should be made to the operating methods indicated in the dedicated section on the REVO's official website. Persons who have witnessed discriminatory and/or behavior that amounts to harassment should immediately report it to the same Human Resources Function.

3.3.7. The Group promotes the professional development of Employees through training and knowledge sharing, believing that the contribution of each individual to the work processes is an indispensable and qualifying element for the development of the Group and for the enhancement of the people who work in it.

3.3.8. The Group also promotes and encourages cohesion as a distinctive element of a community of people who work well together, with pride in being part of a great enterprise. To foster and strengthen a sense of belonging among all individuals around a strong and shared corporate identity, the Group is committed to: (i) clearly expressing and promoting its values, regularly reviewing their relevance so that everyone can identify with them; (ii) making information on the Group's strategies and objectives available to all Employees, with the aim of sharing the elements that define its identity; and supporting and enhancing, among those in leadership roles, the ability to act as guides and points of reference in taking actions that are always consistent with the Group's ethical principles.

3.4. Selection of Suppliers.

3.4.1. Suppliers are selected by the Group according to internal processes, based on criteria relating to competitiveness, the quality of services provided and the products offered, and in compliance and consistency with the principles contained in this Code, with particular regard to the protection of Supplier's workers' rights.

The Group does not make use of Suppliers whose behavior is not guided by the same principles as those by which it is inspired, in particular with regard to respect for human rights, health, safety and the

¹ Harassment includes any actions, verbal or visual expressions that are denigrating and offensive, or otherwise related to a person's characteristics (such as gender, ethnicity, nationality, religion, political affiliation, mental or physical diversity, sexual orientation, health status, age, or any other personal data).

Sexual harassment may include, by way of example but not limited to: verbal or written advances; offering work-related benefits in exchange for sexual favors; unwelcome proposals for dates or physical contact; retaliatory or threatening behavior in response to rejection of advances or related reports; explicit, suggestive, or derogatory sexual comments, gestures, or remarks about physical appearance.

environment, and with regard to the fight against corruption.

3.5. Health, safety in the workplace and the environment.

3.5.1. The Group perceives the combining of the need for profitability in their business with safety in the workplace, the safeguarding of corporate assets and services and the environment, to be a primary aspect of their activities.

3.5.2. For this purpose, the Group are committed to implementing all principles and regulations providing for the protection of the health of employees in the workplace spreading the culture of safety and accident prevention at work.

3.5.3. Furthermore, in keeping with an ESG approach, the environmental sphere is given central importance as a dimension to be preserved and protected. The Group is committed to complying with environmental legislation and implementing preventive measures to avoid or at least minimise the impact of its actions on the environment.

3.6. Respect for company assets and tools

3.6.1. Persons Concerned, on their part, in using the assets and tools made available to perform their work, must ensure their correct use and proper conservation, avoiding waste and inefficient or improper use of the same. It is never permitted to use the Company's assets, tools, documents and information for purposes or activities outside the Group's working environment.

3.6.2. In particular, all IT tools, related programs and/or applications, delivered to Employees are considered work tools and, therefore, they must be i) stored in an appropriate manner; ii) used for professional purposes only, in relation to the assigned tasks, although a limited and occasional use for personal purposes is tolerated (in accordance with the methods and terms indicated by the Group's IT Security regulation in force from time to time), iii) not used for illegal purposes; in particular, it is forbidden to engage in activities aimed at unduly intruding, in any form or manner whatsoever, into the computer and telematic systems of others in order to damage them or to obtain data and information belonging to third parties.

3.6.3. Respect for and proper use of corporate assets, tools, documents and information includes the obligation for all Addressees to observe the rules protecting copyrights and intellectual property, which may not be infringed in any way.

3.7. Reliability, transparency and correctness.

3.7.1. The principle of transparency is based on the authenticity, clarity and accessibility of information. The principle must be observed in relations with internal and external interlocutors, providing all interested parties with the necessary information unequivocally and clearly and adopting a communication of immediate understanding.

3.7.2. All actions and operations carried out and conduct on the part of each Person Concerned in the performance of their duties or assignments are based on legitimacy from a formal and substantive standpoint, in accordance with applicable regulations and internal procedures, as well as correctness.

3.7.3. With a view to the above-mentioned principles, process traceability is guaranteed: supporting documentation of the activities carried out is adequately stored to allow easy and timely recording and reconstruction of the process of carrying out the activity.

3.8. Accounting and Tax Principles

3.8.1. The Group complies with all regulatory requirements for proper accounting and financial reporting and strictly fulfils its tax obligations.

3.8.2. Every operation and transaction of the Parent Company and the Group Companies must be correctly recorded, authorized, verifiable, legitimate, consistent and congruous, and it must be possible at any time to verify the process of decision, authorization and execution that generated it

3.8.3. Economic, financial and fiscal management, and the related information and communication to the outside world, must be characterized by transparency, clarity, correctness, accuracy and traceability,

3.9. Safeguarding the Company's image and reputation.

3.9.1. The reputation of the Group is an intangible asset of absolute value that enables them to develop relationships of trust with their interlocutors.

3.9.2. It is expected that all the Persons Concerned will represent the Group with professionalism, honesty, seriousness and correctness and will ensure that its image and reputation are always protected.

3.10. Free competition and business management.

3.10.1 The Group promotes a "culture of loyalty" in relation to competition in the markets in which it

operates and acts in accordance and compliance with the applicable national and EU antitrust legislation.

3.10.2 All advertising messages are transparent, correct, truthful and not liable to mislead their audience.

3.10.3 Customer satisfaction is a key factor in the Group's strategic vision. In the management of business, relations are conducted with loyalty, transparency and by means of a clear and truthful presentation of the products offered. It is forbidden to disseminate misleading information and to offer money, gifts or other advantages to third parties or counterparties in order to obtain undue benefits

3.11 Privacy and data protection.

3.11.1 The Group process the personal data of Employees and clients correctly and in accordance with the privacy legislation in force and in maximum compliance with the data subject's right to privacy and the protection of their personal data.

3.11.2 Persons who are "tasked with or responsible for processing" personal data must safeguard and protect them in an adequate manner, according to corporate provisions issued in accordance with the privacy legislation, according to which personal data must be:

- processed lawfully and correctly;
- collected and recorded for explicit legitimate purposes and usable in other processing operations in terms not incompatible with such purposes;
- accurate and, where necessary, up to date;
- relevant, complete and not exceeding the purposes for which they were collected or subsequently processed;
- kept in a form that allows identification of the data subject for a period not exceeding that required for the purposes for which they were collected or subsequently processed.

3.11.3 The Parent Company and the Group Companies guarantee the confidentiality of the information in their possession and refrain from carrying out searches on the basis of confidential data, except where they have received express and informed authorization, and the searches have been carried out in accordance with applicable legislation. To this end, the Parent Company has a Procedure for the management and communication of inside information and relating to the keeping of the register of persons with access to inside information, to which full reference is made.

3.11.4 The Parent Company and the Group Companies guarantee the confidentiality and security of personal data in their possession through the adoption of measures provided for by industry regulations.

3.12 Public communications and relations with investors, supervisory authorities and judicial authorities.

3.12.1 The completeness, transparency and accuracy of information is ensured by compliance with the corporate processes adopted in this regard.

3.12.2 Communications to the public and to the investors, those addressed to the supervisory and control authorities (such as, for example, IVASS, Consob, Borsa Italiana, CO.VI.P., U.I.C., AGCM, the Italian Data Protection Authority, the Italian Revenue Agency, I.N.P.S., I.N.A.I.L., A.S.L., etc.) and to the judicial authorities must be timely, transparent, not misleading, clear, complete and truthful and must be provided to the individual corporate departments responsible and authorized by persons vested with the necessary powers of authorization.

3.12.3 Persons with specific powers are responsible for relations with the media. To this end, REVO, as the Parent Company, appoints an Investor Relator internally.

3.13 Relations with the public authorities.

3.13.1 Relations with public authorities (PA) and public entities must be conducted in a correct and transparent manner, with impartiality and legality and without prejudice to the principles set forth in Legislative Decree 231/01, as amended, as applicable. Without prejudice to all obligations imposed by applicable legislation in this regard, the Group and their Employees and Agents will refrain from taking the following actions in the course of their relations with the PA:

- favor in any way or propose employment and/or commercial opportunities to the staff of the PA involved;
- offer or in any way provide, accept or encourage gifts, give-aways or any benefits to or from PA staff or their family members;
- solicit or obtain confidential information that could compromise the integrity or reputation of both parties, or that in any case violates equal treatment and public disclosure procedures instigated by the PA;
- consent to give or promise money or further benefits following improper requests and/or pressure on the part of representatives of the PA;
- make false or not entirely truthful declarations to the PA and public bodies.

3.14 Conflicts of interest.

3.14.1 A conflict of interest arises when personal interests or activities influence, actually or potentially, the ability to operate in the total interest of the Group.

3.14.2 The Persons Concerned by the Code must refrain from carrying out acts, even only potentially or indirectly, that create interests that conflict or are in competition with those of the Group companies

3.14.3 Any situation of conflict of interest that may arise must be managed with full transparency and in such a way as to safeguard the interests of the Group. Each Employee must inform his or her line manager if there may be situations in which he or she has an interest, including indirectly, that may conflict with the interests of the Group.

3.14.4 The management of the Group and their Employees, Intermediaries and their collaborators refrain from giving or receiving gifts or give-aways in the context of their employment relationships, except for items of modest value (understood as a value not exceeding €150) that are in line with the usual commercial practices.

3.14.5 Any external activity of Employees, whether second employment or self-employment, is prohibited unless i) it has been previously disclosed to the HR and Organisation department of the Parent Company; ii) it is compatible with working hours; and iii) it is not in competition with the business of the Group.

3.14.6 No Employee or Person Concerned may use, even in the case of authorised external activities, their own working time or that of other Group Employees, nor the know-how, tools, assets or any material related to the activity carried out for the Group, for the benefit of their own external activities. Employees of the Group may not join any association, organization or entity whose economic interests may conflict with those of the Group; exceptions must be expressly authorized in writing.

3.15 Confidentiality.

3.15.1 Any Person Concerned of this Code who, by virtue of their role (e.g. as a director, Employee, Intermediary, Shareholder or public official), becomes aware of confidential information concerning the Parent Company, Group Companies or other entities, may not use such information for purposes unrelated to their professional activities

Confidential information may only be used for purposes related to work or linked with one's director role and must not be disclosed to third parties unless this has been expressly authorized. In particular, as regards the Persons Concerned belonging to the categories of corporate bodies, Employees and

Trainees of the Group, reference is also made to the Procedure for the management and communication of inside information and relating to the keeping of the register of persons with access to inside information adopted by the REVO including as the Parent Company.

3.16 *Management of Inside Information and Market Abuse.*

3.16.1 All Persons Concerned undertake to protect and keep confidential any relevant and privileged information² that comes into their possession in the course of their duties (so-called 'Primary Insider Trading') or for other reasons and knowing the privileged nature of the information (so-called 'Secondary Insider Trading') in order to prevent any improper or unauthorised use thereof, ensuring full and timely compliance with the security and protection measures provided for in the Group's policy on market abuse, Material Information, Inside Information and Internal Dealers.

To this end, the Parent Company and the Group Companies ensure the implementation of appropriate physical and logistical measures for the proper management and protection of relevant and privileged information within the entire Group, ensuring that only authorised persons have access to such information and safeguarding its confidentiality, integrity and storage methods, also in compliance with current regulations, as well as preventing the selective disclosure of documents and information (and, therefore, their early release to certain individuals such as investors, journalists or analysts) or their untimely, incomplete or inadequate disclosure, or disclosure that could cause information asymmetries.

The Parent Company also issues the necessary instructions to ensure that Group Companies promptly provide all the information required to fulfil their legal disclosure obligations.

3.17 *Market abuse and market rigging.*

3.17.1 Every Person Concerned by this Code, being in possession of inside information concerning the Group companies, due to his or her status as a member of the Company's administrative, management or control bodies, as a shareholder in the Parent Company's and/or Group Companies capital, including indirectly, or in the performance of his or her work, profession, function, including public function, or office, must not: a) purchase, sell or carry out other transactions, directly or indirectly through third parties, on

² Pursuant to the combined provisions of Article 180 of the Consolidated Law on Finance and Article 7 of the MAR, 'Inside Information' is information of a precise nature, which has not been made public, concerning, directly or indirectly, the Company (therefore, also concerning Subsidiaries, provided that such information is relevant to the Company) or one or more Financial Instruments, and which, if made public, could have a significant effect on the prices of such Financial Instruments or on the prices of related Derivative Financial Instruments. On the other hand, 'Material' information is specific information that normally falls within the 'Types of Material Information' and which, in the Company's opinion, is actually material because it has all the characteristics to reasonably become, at a later, even near, moment, inside information.

his or her own behalf or on behalf of third parties, on financial instruments using such information that is not known to the market; b) disclose such information to others, outside the normal exercise of his or her work, profession, function or office; c) recommend or induce others, on the basis of such information, to carry out any of the transactions indicated in letter a); all of this in compliance with the provisions of the Procedure for the management and communication of inside information and relating to the keeping of the register of persons with access to the information, to which reference is made.

3.17.2 By way of non-exhaustive example, some types of information that have confidential characteristics are listed below. They relate to: (i) the financial performance of the Group; (ii) information on the profits or distribution of dividends; (iii) investments and disinvestments; and (iv) the activities and strategic plans of the Group.

3.17.3 Confidential information disclosed within the Group to persons who, by virtue of their role or function, have a real need to know it, must not be disclosed to third parties, except by express authorization and in all cases in accordance with the Procedure for the management and communication of inside information and relating to the keeping of the register of persons with access to the information.

3.17.4 The Persons Concerned by this Code must not adopt behaviors relating to the dissemination of false information or the establishment of simulated transactions or other devices designed to cause a significant alteration in the price of financial instruments.

3.18 Anti-money laundering and counter-terrorism and other forms of crime.

3.18.1 The Group combats all forms of money laundering and orients its internal regulations so that the risk of offences of receiving, laundering, self - laundering and using money, goods or benefits of illegal origin is excluded as far as possible. Similarly, the Persons Concerned must refrain from any behavior that might put them in contact with individuals or contexts linked in any way to criminal organizations

3.18.2 The Persons Concerned must not engage in conduct that could enable or facilitate the commission of the aforementioned crimes, nor the financing of activities aimed at terrorism or the subversion of the democratic order. Similarly, the Persons Concerned must refrain from any behavior that could bring them into contact with individuals or environments connected in any way to criminal organizations.

3.18.3 All the Persons Concerned by this Code of Ethics are strictly required to comply with all obligations established by Legislative Decree 231/07, as amended, as applicable.

3.19 Sponsorship and donations.

3.19.1 The Group:

- may direct sponsorship and donation activity to support social, promotion of the principles of welcome and inclusion, sporting, humanitarian and cultural events consistent with its strategic objectives and in accordance with the values of this Code;
- does not make contributions to political parties, political and trade union organizations or organizations in any way related to political parties, either in Italy or abroad. Under no circumstances may sponsorships take place in order to obtain any unlawful advantage.

3.19.2 The process of selecting and paying these contributions, aimed exclusively at promoting the Group, its name and the relevant products and services, must always take place in accordance with applicable legislation and internal requirements and be correctly and adequately documented.

3.19.3 All payments made for sponsorships or donations must be specifically recorded in the accounting records and made known to the administrative bodies of the Parent Company and the Group Companies by the delegated bodies in the context of the periodic information provided pursuant to Article 2381 of the Italian Civil Code.

3.19.4 The initiatives referred to in this paragraph must never be carried out and considered as the imposition of an improper obligation or excessive influence on the recipient or as a reward for an activity.

3.20 Relations with shareholders.

3.20.1 The Group is committed to continuous disclosure of information to shareholders, in accordance with the principles of transparency and fairness and with particular attention to relevant and privileged information.

In particular, REVO, by virtue of its status as a listed company, expects shareholders to be promptly informed of any decisions that may affect their investments.

Similarly, full accessibility to all regulated information on the Group is guaranteed.

4 Rules of conduct.

4.1 Principles of conduct.

4.1.1 The Group recommend that all the Persons Concerned by this Code conduct themselves responsibly, in accordance with the achievement of the corporate objectives and in a manner consistent with the Group's values and principles.

4.1.2 The Group ensure that internal relationships are fully trusting at all levels, as this is an integral part of our core values.

4.1.3 In this respect, a corporate culture is disseminated that is oriented towards awareness of the existence of regulations and internal processes.

4.1.4 Particular attention is required from all those who, for due to their roles or tasks, have access to confidential information or news, all in accordance with the provisions of the Procedure for the management and communication of inside information and relating to the keeping of the register of persons with access to inside information.

4.1.5 All the Persons Concerned by the Code of Ethics are therefore required:

- to comply promptly with internal confidentiality provisions;
- not to disclose confidential information or news to third parties and not to use it for purposes outside their own office;
- to refrain from carrying out, directly or indirectly, on their own behalf or on behalf of third parties, any kind of act using such confidential news or information.

4.2 Directors and officers.

4.2.1 The authority, professionalism, diligence and independent judgement of the managers and officers constitute for the Company and the Group companies a guarantee that the corporate objectives will be achieved.

4.2.2 Each manager or officer promotes a "culture of legality" within his or her structure and oversees the compliance of business activities with internal laws, regulations, procedures and internal processes; he or she also promotes a "culture of control" and ensures that his colleagues have the utmost independence of judgement.

4.2.3 It is expected that all those with a responsible role or who carry out coordination activities will always behave with courtesy and respect towards colleagues Employees, promoting their professional growth.

4.3 Office workers and interns.

4.3.1 The office workers and interns must perform their duties with commitment, loyalty, seriousness and a sense of responsibility, in compliance with the law, contractual provisions and corporate directives.

4.3.2 Every office worker and intern promotes within their structure the “culture of legality” and oversees the Company’s compliance with internal laws, regulations and processes.

4.3.3 Office workers and interns are responsible for the preservation and protection of the assets and tools that the Group provides to them for the performance of their work: the improper use of the said assets and tools for purposes unrelated to their work duties must therefore be avoided.

4.3.4 All office workers and interns are required to strictly observe the confidentiality of data and information obtained as a result of their work.

4.3.5 All office workers and interns are required to behave courteously and respectfully towards their colleagues.

4.4 Agents and Intermediaries.

4.4.1 Agents and Intermediaries are expected to behave ethically, honestly and responsibly towards customers, other market operators, the authorities and their own employees, contractors and suppliers in accordance with the principles set out in this Code.

4.4.2 Agents and Intermediaries, within the scope of their mandates, must select risks in order to protect and preserve the integrity of the assets of the Group, in compliance with the provisions, rates and corporate procedures as well as the provisions of this Code.

4.4.3 Agents and Intermediaries promote, within their organizational structures, a “culture of legality” and provide training and refresher course to themselves and their own contractors, for whose work the agents and brokers are accountable to the Group.

4.4.4 Agents and Intermediaries must process customers’ personal data in accordance with the rules and principles established by law and taking care to protect the protection and integrity of information.

4.4.5 Agents and Intermediaries are required to protect the respectability and image of the Group, avoiding situations that may result in personal advantages that are in clear conflict with the interests of the Group or of customers.

5 Adoption of and compliance with the Code.

5.1 Principles.

5.1.1 The Group undertakes to disseminate the Code of Ethics to all the Persons Concerned.

5.1.2 In particular the Code is published on REVO Insurance corporate website to make it accessible to all stakeholders.

5.2 Dissemination and control.

5.2.1 The Group promotes knowledge of the Code.

To this end, provide to:

- disseminate the rules of the Code;
- ensure compliance by all the Persons Concerned;
- make regular updates to the Code.

5.2.2 The principles set out in the Code are implemented through their application in the policies, procedures and processes of REVO and the Group Companies, which constitute the internal regulatory framework.

5.2.3 The administrative body of the Parent Group and the Group Companies periodically adopts and reviews a corporate governance system consisting of a set of rules, policies, procedures and organizational structures designed to enable the identification, measurement, management and monitoring of current and forward-looking risks, in order to ensure the solidity of the Group, compliance with the law, this Code of Ethics, regulations and procedures, and the protection of all stakeholders and corporate assets.

5.2.4 The Persons Concerned promptly report to their hierarchical superiors or to the relevant functions any conduct that is unlawful or contrary to the provisions of the Code - even if only potential or attempted - of which they become aware (in the case of whistleblowing, see the operating procedures indicated in the dedicated section on REVO website at www.revoinurance.com, Corporate Governance subsection). Persons who report in good faith conduct that is unlawful or in any case contrary to the Code cannot be sanctioned for this, except in the case of liability for libel or defamation and, in any case, pursuant to Article 2043 of the Italian Civil Code. The Persons Concerned are also required to refer to the above-mentioned persons in the event of doubts regarding interpretation or requests for clarification of the provisions contained in this Code.

5.3 Breaches and sanctions.

5.3.1 Compliance with the rules and principles of the Code forms an integral part of the contractual obligations of all Persons Concerned.

5.3.2 Any breach of the Code on the part of employees will be incur disciplinary sanctions.

5.3.3 Violations of the Code by members of the Corporate Bodies are subject to the provisions of the law and the Articles of Association.

5.3.4 Failure by the Person Concerned to comply with the Code may constitute grounds for termination of contractual relationships, should the relationship of trust be compromised or in the event of a serious breach of the duties of fairness, good faith, and loyalty in the performance of the contract.

5.4 Amendments and supplements.

5.4.1 This Code, as an accurate expression of the Company's operations, has been approved by the Board of Directors of REVO as the Parent Company and implemented by the Group companies. Any amendment and/or supplement thereto will be submitted in advance for the examination and approval of the Board of Directors of the Parent Company and then communicated to all the Persons Concerned.



REVO Insurance S.p.A.

Registered office: Viale dell'Agricoltura 7, 37135 Verona, Italia

Operational headquarter: Via Monte Rosa 91, 20149 Milano, Italia

Operational headquarter: Via Cesarea 12, 16121 Genova, Italia

Tax Code/VAT No. and registration number in the Verona Companies Register: 05850710962

Company authorized to carry out insurance activities by ISVAP provision no. 2610 of 3 June 2008

Registered in the Register of Insurance and Reinsurance Companies held by IVASS, Section I, no. 1.00167

Parent company of the REVO Insurance group, registered in the Register of Groups held by IVASS under no. 059

www.revoinurance.com