

THIS INFORMATION DOCUMENT CONTAINS IMPORTANT INFORMATION AND MUST BE READ CAREFULLY. THIS INFORMATION DOCUMENT MUST BE READ IN FULL, WITH PARTICULAR ATTENTION BEING PAID TO THE RISK FACTORS IN CHAPTER 1.

THIS INFORMATION DOCUMENT REFERS TO AND HAS BEEN PREPARED IN RELATION TO A TRANSACTION TO BE CARRIED OUT ON AIM ITALIA/ALTERNATIVE CAPITAL MARKET, MULTILATERAL TRADING FACILITY MANAGED AND ORGANISED BY BORSA ITALIANA S.P.A. IT WAS DRAWN UP IN ACCORDANCE WITH AND FOR THE PURPOSES OF ARTICLE 14 OF THE ISSUERS' REGULATION OF AIM ITALIA/ALTERNATIVE CAPITAL MARKET.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC OF FINANCIAL INSTRUMENTS AS DEFINED BY LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED AND, THEREFORE, IT IS NOT NECESSARY TO DRAW UP A PROSPECTUS IN ACCORDANCE WITH THE SCHEMES PROVIDED FOR IN EU DELEGATED REGULATION 2019/980.

THE PUBLICATION OF THIS INFORMATION DOCUMENT MUST NOT BE AUTHORISED BY CONSOB IN ACCORDANCE WITH EU REGULATION NO. 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OR ANY OTHER RULE OR REGULATION GOVERNING THE DRAWING UP AND PUBLICATION OF STATEMENTS PURSUANT TO ARTICLES 94 AND 113 OF LEGISLATIVE DECREE NO. 58 DATED 24 FEBRUARY 24 1998, 58 AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED, INCLUDING THE REGULATION ADOPTED BY CONSOB BY DECISION NO 11971 OF 14 MAY 1999, AS SUBSEQUENTLY AMENDED AND SUPPLEMENTED.

AIM ITALIA IS A MULTILATERAL TRADING FACILITY PRIMARILY DEDICATED TO SMALL- AND MEDIUM-SIZED ENTERPRISES AND COMPANIES WITH HIGH GROWTH POTENTIAL, TO WHICH A HIGHER LEVEL OF RISK IS TYPICALLY LINKED THAN TO LARGER ISSUERS OR WITH CONSOLIDATED BUSINESSES.

INVESTORS MUST BE AWARE OF THE RISKS RESULTING FROM INVESTMENTS IN THIS TYPE OF ISSUER AND MUST DECIDE WHETHER TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

CONSOB AND BORSA ITALIANA S.P.A. HAVE NOT REVIEWED OR APPROVED THE CONTENT OF THIS INFORMATION DOCUMENT.

## **INFORMATION DOCUMENT**

Drawn up in accordance with Article 14 of the AIM Italia/Alternative Capital Market Issuers' Regulation relating to the

### **ACQUISITION**

of

**Elba Compagnia di Assicurazioni e Riassicurazioni S.p.A.**

by

**REVO S.p.A.**

**20 July 2021**

The logo for REVO S.p.A. features the word "REVO" in a bold, sans-serif font. The letter "R" is blue, while the letters "E", "V", and "O" are black. The "E" and "V" are connected, and the "O" is a solid black circle.

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## DEFINITIONS

Below are the main definitions concerning the transaction in this Information Document, in addition to those specified in the text.

<b>Acquisition</b>	The transfer by the seller shareholders of the Elba Assicurazioni Shares to REVO.
<b>AIM Italia</b>	AIM Italia, the multilateral trading facility organised and run by Borsa Italiana.
<b>Cornerstone Investor Capital Increase</b>	The capital increase of the Company on payment and severable, with the exception of the right of option, approved by the extraordinary Shareholders' Meeting of the Company on 3 May 2021, on payment, in a divisible manner, for the maximum amount of €3,000,000.00 (three million/00), including surcharge, by issuing a maximum of 300,000 (three hundred thousand) Class B shares, with no par value, reserved only for cornerstone Investors.
<b>Supervisory Authority or IVASS</b>	The Insurance Oversight Institute.
<b>IVASS Authorisation</b>	The granting, by the IVASS, in accordance with Articles 68 et set. of the CAP, of the authorisation necessary for the completion of the Relevant Transaction.
<b>Elba Assicurazioni Shares</b>	The 668,000 (six hundred and sixty-eight) Ordinary Shares with a nominal value of €10.00 (ten/00) each, corresponding to the subscribed and paid-up share capital of €6,680,000.00.
<b>REVO Shares or Ordinary Shares</b>	The REVO Ordinary Shares, with no par value, regular use and freely transferable admitted to trading on AIM Italia.
<b>REVO Class B Shares</b>	The 300,000 (three hundred thousand) Class B shares issued by the Company, with no par value, resulting from the Cornerstone Investor Capital Increase, with the characteristics specified in Article 5.9 of the REVO Articles of Association and not admitted to trading on any multilateral trading facility or regulated market.
<b>REVO Conversion Shares</b>	The 2,320,000 (two million three hundred and twenty thousand) REVO Ordinary Shares, with no par value, of new issue to be assigned free of charge to the holders of Allocation Rights, according to the REVO Allocation Rights Regulation.
<b>REVO Special Shares</b>	The 710,000 (seven hundred and ten thousand) special shares issued by the Company, with no par value, with the characteristics specified in Article 5.8 of the Articles of Association and not admitted to trading on any multilateral trading facility or regulated market,

resulting from the conversion, as at the Date of commencement of trading, of the shares existing as a result of the entry into force of the REVO Articles of Association.

<b>Seller Shareholders</b>	Micheli Associati S.r.l., Mirò S.r.l., Cristiano Esclapon, S.I.A. S.p.A., Sandra Antoniazzi, Paolo Barberis, Italinvestimenti S.a.s. di Mario Mela & C., Società per Amministrazioni Fiduciarie SPAFID S.p.A., Giorgio Segato, Andrea Cappagli, Nicola Carbotti, Domenico De Filippis, Annunziata D'Antuono, Andrea Ancillotti and Flavio Tonarelli.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A., with its registered office in Milan, Piazza degli Affari n. 6.
<b>Business Combination</b>	The transaction constituted by the acquisition governed by the SPA, which constitutes a significant transaction pursuant to of the REVO Articles of Association.
<b>CAP</b>	The Code of Private Insurance, as governed by the Legislative Decree No. 209 dated 09 September 2005, as subsequently amended and supplemented.
<b>Italian Civil Code or cod. civ. or c.c.</b>	Royal Decree No. 262 dated 16 March 1942, as subsequently amended and supplemented.
<b>Consob</b>	The National Commission for Companies and the Stock Exchange based in Rome, via G.B. Martini No. 3.
<b>Time Deposit Account</b>	One or more current accounts opened by Cordusio Fiduciaria S.p.A. in its own name and in trust for and in the exclusive interest of the Company, in which the Invested Sums are deposited.
<b>Cornerstone Investor</b>	Vittoria Assicurazioni S.p.A., Fondazione Cariverona and SCOR SE.
<b>Trading Start Date</b>	26 May 2021.
<b>Date of the Information Document</b>	The date of publication of this Information Document.
<b>Date of Execution</b>	This definition means: <ul style="list-style-type: none"><li>a) Where all the conditions suspending the closing of the acquisition have been fulfilled by 30 September 2021 (inclusive), the 15 (fifteenth) calendar day following the final of the conditions, or the different date to be agreed in writing between the Seller Shareholders and REVO;</li><li>b) Where the conditions for the closing of the acquisition have been fulfilled after 30 September 2021:</li></ul>



- i. subject to the provisions of paragraph (ii) below, the last day of the month in which the last of the suspension conditions occurred (or was waived);
- ii. if the last of the suspension conditions has occurred (or has been waived) after the 15th day of the month, the last day of the month following the month in which the last of the suspension conditions occurred (or was waived); or
- iii. the different date that should be agreed in writing between the Seller Shareholders and REVO.

<b>Allocation Rights</b>	The Allocation Rights referred to as “REVO S.p.A. Allocation Rights”, which confer, upon their holders, the right to obtain, in the manner and with the terms specified in the Allocation Rights Regulation.
<b>Right of Withdrawal</b>	The right of withdrawal for modification of the clause of the Company’s corporate purpose, which is the responsibility of holders of REVO Ordinary Shares who have not contributed to the deliberation of approval of the Relevant Transaction, to be exercised under the terms and conditions of Articles 2437 et seq. of the Italian Civil Code and Article 10 of the REVO Articles of Association.
<b>Admission Document</b>	The Admission Document relating to the admission to trading of REVO Ordinary Shares and the rights to the assignment of REVO, available to the public on the website <a href="http://www.revo-spac.com">www.revo-spac.com</a> Section “ <i>Investor Relations / Relevant Transaction</i> ”.
<b>Information Document</b>	This Information Document.
<b>Elba Assicurazioni or Target</b>	Elba Assicurazioni and reinsurance company S.p.A. and, in abbreviated form, Elba Assicurazioni S.p.A., with registered office in via Mecenate 90, Milan, 20138, tax code, VAT number and registration number in the Milan Register of Companies Monza Brianza Lodi 05850710962.
<b>Equita or Nominated Adviser</b>	Equita SIM S.p.A., with registered office in Via Turati 9, 20121 Milan, tax code, VAT number and registration number in the Milan Register of Companies 10435940159.
<b>Integrated Group</b>	REVO and the companies directly or indirectly controlled by it pursuant to Article 2359 of the Italian Civil Code, following the Business Combination.
<b>Joint Bookrunners</b>	Intesa Sanpaolo S.p.A., UBS Europe SE and Equita SIM S.p.A.

<b>Joint Global Coordinator</b>	Intesa Sanpaolo S.p.A. and UBS Europe SE.
<b>Market Abuse Regulation or MAR</b>	EU Regulation No. 596/2014 of the European Parliament and of the Council dated 16 April 2014 and the relevant supplementary and implementing rules in force as at the Date of the Information Document.
<b>Monte Titoli</b>	Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari n. 6.
<b>MTA</b>	Telematic Stock Market, regulated market, managed and organized by Borsa Italiana.
<b>Relevant Transaction</b>	Means the combination of companies, enterprises, companies or segments of companies, in any way carried out, including (but not limited to) (i) acquisitions of interests (minority, majority or totalitarian) in other companies and/or enterprises; and/or (ii) other aggregation transactions through conferral or – preferably – the merger, even in combination with the purchase or subscription of shareholdings, to be carried out after the date of commencement of trading.
<b>Related Parties</b>	The “Related Parties” as defined in the Regulations adopted by Consob with Resolution No. 17221 dated 12 March 2010, as subsequently amended and supplemented by Resolution no. 21624 dated 10 December 2020, containing provisions on transactions with related parties.
<b>REVO Investment Policy</b>	REVO’s investment policy, approved by the Board of Directors of the Company on 12 May 2021.
<b>Accounting Standards or IAS/IFRS</b>	<i>The International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and their interpretations, issued by the International Accounting Standards Board (IASB) and adopted by the European Commission pursuant to EC Regulation No. 1606/2002 of the European Parliament and of the Council dated 19 July 2002.</i>
<b>Italian Accounting Standards</b>	The accounting principles prepared by the National Council of Chartered Accountants and Accounting Experts as amended by the Italian Accounting Body (OIC) and by the documents issued directly by the OIC.
<b>REVO Pro Forma Consolidated Statements</b>	The Pro Forma consolidated balance sheet and income statement of REVO as at 31 December 2020 and for the year ended as at that date which give retroactive effect to the Business Combination.

<b>Allocation Rights Regulation</b>	The regulation of “REVO S.p.A. Allocation Rights”, approved by the Shareholders’ Meeting of the Company on 3 May 2021.
<b>AIM Issuers’ Regulation</b>	The Issuers’ Regulation of AIM Italia, approved and published by Borsa Italiana, as subsequently amended and supplemented.
<b>GDPR Regulation</b>	EU Regulation No. 2016/619 concerning the processing of personal data and privacy, adopted on 27 April 2016.
<b>Intermediaries Regulations</b>	The regulation for the implementation of the single text of Finance, concerning the discipline of intermediaries, adopted by Consob with Resolution no. 20307 dated 15 February 2018, as subsequently amended and supplemented.
<b>Nomad Regulation</b>	The appointed adviser regulation of AIM Italia approved and published by Borsa Italiana, as subsequently amended and supplemented.
<b>Monte Titoli System</b>	The centralised deposit system, managed by Monte Titoli.
<b>Company or REVO or Issuer</b>	REVO S.p.A., with registered office in Piazza Belgioioso 2, 20121 – Milan, tax code, VAT number and registration number in the Milan Company Register Monza Brianza Lodi 11653690963.
<b>Promoting Company</b>	Revo Advisory S.r.l., with registered office in Verona, Via Duomo n. 15, tax code, VAT number and registration number in the Verona Register of Companies 04758080230.
<b>Solvency II</b>	Directive 2009/138/EC of the European Parliament and of the Council dated 25 November 2009 on the access to and pursuit of insurance and reinsurance activities aimed at reforming the entire system of prudential supervision of insurance undertakings by amending quantitative criteria for calculating the margin and the revision of the set of rules to ensure the stability of undertakings.
<b>Invested Sums</b>	The amounts equal to 100% of the amount collected by the Company deposited in the Time Deposit Account(s) that can be used exclusively (a) with the prior authorisation of the Shareholders’ Meeting: (i) for the purposes of the Relevant Transaction; (ii) for the purposes of restitution to members exercising the right of withdrawal in accordance with Article 7 of the REVO Articles of Association; (iii) in the event of the dissolution and subsequent liquidation of the Company; (b) and in any other case approved by the Shareholders’ Meeting.
<b>SPA</b>	The agreement concerning the Acquisition.

<b>SPAC</b>	<i>Special purpose acquisition company</i>
<b>Elba Assicurazioni Articles of Association</b>	The Articles of Association of Elba Assicurazioni in force as at the Date of the Information Document.
<b>REVO Articles of Association</b>	The Articles of Association of REVO in force as at the Date of the Information Document.
<b>REVO Financial Instruments</b>	REVO Ordinary Shares and Allocation Rights admitted to trading on AIM Italia.
<b>Maximum Term</b>	The first of the following dates: (i) on 31 December 2023 and (ii) the 24th (twenty-fourth) calendar month following the Trading Start Date, it is understood that if, on that date, an agreement has been signed for the execution of the Relevant Transaction which is the subject of communication to the market under the applicable law, the Maximum Term shall be automatically extended until the end of the sixth month following that date.
<b>Consolidated Law on Finance (Testo Unico della Finanza) or TUF</b>	Legislative Decree No. 58 dated 24 February 1998 and subsequent amendments and additions.

## GLOSSARY

The following is a list of the main technical terms used in the Information Document. These terms, unless otherwise specified, shall have the meaning set out below.

<b>Parametric Insurance</b>	Insurance products to cover Parametric Risks.
<b>Combined Ratio</b>	The measure of profitability used by the insurance companies, which corresponds to the total expenditure and losses incurred in relation to the premium.
<b>Fair Value</b>	An assessment criterion adopted in international accounting practice and defined in IAS 32 and IAS 39 as “ <i>the consideration for which an asset may be exchanged, or a settled liability, between knowledgeable and available parties, in a third-party transaction</i> ”.
<b>Insurtech</b>	The digitalisation process applied to the insurance industry.
<b>Minimum Capital Requirement</b>	The amount of the minimum eligible assets that an insurance company must hold so that it can continue to operate in accordance with the provisions set out in Article 128 of the Solvency II directive, Articles 47- <i>bis</i> et seq. of the CAP and Title I, Chapter VII of EU Delegated Regulation 2015/35. Specifically, it corresponds to the amount of eligible own funds below which contractors and beneficiaries would be exposed to an unacceptable level of risk if insurance undertakings were allowed to continue their business.
<b>MCR Coverage Ratio</b>	The ratio between the eligible own funds and the Minimum Capital Requirement of an insurance company.
<b>MGA</b>	<i>Managing General Agents.</i>
<b>SMES</b>	Small- and medium-sized enterprises.
<b>Gross Premium Collection</b>	The total of the amounts accrued for insurance contracts during the financial year regardless of whether these amounts have been collected or relate in whole or in part to subsequent periods.
<b>Retail</b>	Retail customers who are not professional customers or qualified counterparties.
<b>Reinsurance</b>	The insurance business that an insurance company provides for another company (so-called active reinsurance) or is provided by another company (so-called passive reinsurance)
<b>Parametric Risks</b>	Risks relating to parametric policies where the premium is calculated on the basis of the probability of an event, unlike traditional policies, where the premium is calculated on the basis of the characteristics of the insured risk and the probability of damage suffered. In the event of a claim, where, with traditional insurance, compensation is due in the presence of damage actually suffered by the policyholder and documented and/or certified by an expert report, in parametric insurance, policyholders must not demonstrate having suffered damage, nor is there an expert report or an estimate of the damage, given that compensation is automatically triggered when the “trigger” event is recorded (for example, natural events such as rain or snow).

Parametric insurance generally offers faster payments than traditional insurance because it is based on objective and automatically verifiable parameters.

***Speciality Risks***

Risks relating to: marine navigation (“*marine*”), air navigation (“*aviation*”), *engineering and construction*, securities and guarantees, risks relating to *sports* and events (“fine arts”), legal protection, second-risk policies, agro-food risks and *property* and civil liability risks of SMEs, as well as risks associated with construction and the IT world (“cyber”).

***Risk Management***

The system for integrated risk management, in its different configurations of insurance, technical, financial and transactional risk. It involves the efficient planning of the company resources necessary to protect the economic and financial balance as well as the transactional capacity of the company itself, if in the presence of harmful events, in order to stabilise the cost of risk over the short and long term, minimising the cost and effects of risk on individual periods.

***Smart Contract***

Computer protocols that facilitate or verify the negotiation or execution of a contract.

***Solvency Capital Requirement***

The solvency Capital requirement, determined as the capital that insurance undertakings must hold in order to be able to honour their obligations to their insured persons during the 12 months following the valuation.

***Solvency Ratio***

The solvency ratio is a measure of the degree to which an insurance company is invested, calculated as the percentage ratio between available funds and the capital required by the asset.

***Speciality***

Insurance product lines to cover Speciality Risks.

***Underwriter(s)***

The assessor, that is, the person who, within the company, has the task of examining the risks to be assumed in the light of the principles of insurance technology and the regulatory and tariff conditions to be applied in the context of the company's underwriting policy.

## FOREWORD

This Information Document has been prepared and published by REVO in order to provide its shareholders and the market with information on the acquisition of the entire share capital of Elba Assicurazioni which constitutes a Relevant Transaction pursuant to and for the purposes of Article 14 of the AIM Italia Issuers' Regulation.

REVO is a *special purpose acquisition company* (i.e., "SPAC") set up in Italy with the aim of finding, through the placement of its financial instruments and the admission to trading on AIM Italia, which took place on 24 May 2021 with a notice from Borsa Italiana, the financial resources necessary and functional to set up, after carrying out a research and selection activity, the Relevant Transaction with one or more operating companies ("*target companies*").

As at the Date of the Information Document, REVO has cash assets of €226,383,891.36, of which 219,920,847.96 are deposited in the Time Deposit Account, which can be used, in accordance with the REVO Articles of Association, for the purposes of carrying out the Relevant Transaction.

REVO has carried out its research and selection of a potential *target company* aimed at the creation of an Italian operator in the insurance sector, active mainly in the offer of (i) *speciality* insurance products aimed at an SME customer, with the aim of becoming a *leader* in the reference segment in the national market, as well as with a particular focus on the European market; and (ii) digital and parametric products aimed at SMEs and retail customers.

REVO intends to implement the project described above by (a) the company aggregation (through the acquisition of a majority or a total, merger or other extraordinary transaction) of one or more Italian companies of small to medium dimensions not listed (including so-called start-up companies), authorised to operate (in accordance with the applicable regulations) in the insurance market, also in specific market segments and (b) the subsequent use of the Company's financial resources to realise a strong capitalisation and to support the aforementioned external growth and growth strategy. It should also be noted that the growth of the project can also be achieved through the integration of certain *underwriters* with specific skills in certain specialities, as well as through access to the brokers channel with the possible development of a digital distribution model (e.g., via the creation of a cloud platform), or through the creation of an ad hoc digital environment that allows for the development of parametric insurance products (for example, *through the use of smart contracts, pricing* and automated loss settlement).

Following an analysis carried out, REVO identified Elba Assicurazioni as the potential target company for carrying out the Relevant Transaction in the context of a transaction involving the transfer of the entire share capital of Elba Assicurazioni to REVO by the Seller Shareholders.

Elba Assicurazioni is a company operating mainly in the provision of insurance policies in the following insurance segments:

- securities: Elba Assicurazioni provides guarantee policies that guarantee enterprises and private individuals in the execution of works governed by contracts, including all guarantees necessary for participation in public tenders;
- technological risks: Elba Assicurazioni provides policies to cover the risks of the contractor during the execution of works which are the subject of public contracts or agreements between private individuals; and
- protection of the property and the person: Elba Assicurazioni provides policies that guarantee the

civil liability toward third parties of companies and private individuals, protecting the corporate and personal assets in response to requests from third parties.

On 19 July 2021, REVO and the Seller Shareholders signed the SPA with which they regulated the sale to REVO of a 100% stake in the share capital of Elba Assicurazioni; notwithstanding the fact that , as provided for in the SPA, in the event of a breach of contract by the Seller Shareholders, such that shares representing less than 100% may be transferred to the closing of the relevant transaction, provided that they do not less than 70% of the share capital of Elba Assicurazioni, REVO can still proceed with the acquisition of the shares; notwithstanding the right of REVO to carry out any remedy provided by law against each default seller shareholder.

The SPA also provides for standard clauses for transactions of a similar nature, including representations and warranties, commitments (including information), compensation obligations and automatic termination clauses associated with the occurrence of other conditions of impediment of the transaction, such as, for example, the failure of the authorisation by the IVASS pursuant to Article 68 of the CAP, necessary for the purpose of the completion of the acquisition.

For a detailed description of the contents of the SPA, please refer to Chapter 2 of this Information Document.

The approval of the Business Combination by the Board of Directors of the Company and the signing of the SPA are the subject of communication to the market by REVO, in accordance with and for the purposes of Article 17 of the MAR and Article 14 of the AIM Issuers' Regulation (see REVO website [www.revo-spac.com](http://www.revo-spac.com) Section "*Investor Relations/Relevant Transaction*").

\* \* \* \* \*

The Information Document has not been reviewed or approved by Consob and Borsa Italiana.

The Information Document is available to the public at the registered office of REVO, in Piazza Belgioioso 2, 20121 - Milan, as well as on the website of REVO [www.revo-spac.com](http://www.revo-spac.com) Section "*Investor Relations/Relevant Transaction*")



## 1. WARNINGS

The risk factors described in this Chapter 1 “Warnings” should be read in conjunction with the information contained in the Information Document. The occurrence of the circumstances described in one of the following risk factors could have a negative impact on the business and economic, capital and financial situation of REVO and Elba Assicurazioni, the statements and prices of REVO's financial instruments and the holders of those financial instruments could lose all or part of their investment. These negative effects could also occur if events, which are not currently known to REVO or Elba Assicurazioni, were to expose REVO and/or Elba Assicurazioni to further risks or uncertainties; that is, if the risk factors that are considered not significant today, become so due to circumstances that have occurred.

References to parts, sections, chapters and paragraphs refer to parts, sections, chapters and paragraphs of the Information Document. For the purposes of correct and complete information, investors are asked to assess the information contained in the Information Document together with the information and any risk profiles and uncertainties highlighted in the Admission Document relating to the admission to trading of REVO Financial Instruments on AIM Italia.

In addition to the above, the risks or uncertainties resulting from the transaction associated with the acquisition are also summarised below, which could significantly affect the activities of REVO and Elba Assicurazioni.

### 1.1 RISK FACTORS RELATING TO THE RELEVANT TRANSACTION

#### 1.1.1 Risks relating to the implementation of Business Combination in the event of withdrawal

REVO is exposed to the risk that the approval of the Business Combination by the shareholders' meeting may lose effect as a result of the exercise of the right of withdrawal by shareholders representing more than 30% (thirty percent) of the ordinary share capital in accordance with the provisions of the REVO Articles of Association and that, therefore, the Business Combination is not completed.

More precisely, Article 10.4 of the REVO Articles of Association provides that the resolution of the meeting approving the modification of the corporate purpose in relation to the completion of the Relevant Transaction (and, therefore, of the Business Combination) is decisive subject to the fulfilment of both of the following conditions: (a) the exercise of the right of withdrawal by a large number of shareholders representing at least 30% (thirty percent) of the ordinary share capital; and (b) the completion of the winding-up procedure for such members having registered pursuant to Article 2437-*quater* of the Italian Civil Code by repayment or cancellation of a number of shares equal to or greater than 30% (thirty percent) of the number of the REVO Ordinary Shares.

Therefore, if the right of withdrawal is exercised by a number of shareholders representing more than 30% (thirty percent) of the ordinary capital but, as a result of the offer in option and/or placement with third parties of the shares of the shareholders who have been registered pursuant to Article 2437-*quater* of the Italian Civil Code, the Company has refunded or cancelled a number of REVO Ordinary Shares representing less than 30% (thirty percent) of the ordinary share capital the condition of resolution shall be deemed not to be fulfilled and the Relevant Transaction shall be possible.

In such case, the Company may decide to find additional resources to carry out the Relevant Transaction through, *inter alia*, the borrowing or the collection of resources through, for example, a new capital increase(s). This shall have a consequent impact on the assets of REVO and possible repercussions on the possible implementation of future programmes and strategies of REVO. For information regarding the above, please refer to paragraph 4.5 of this Information Document below.

In addition to what is represented, in the light of the cash assets of REVO at the Date of the Information

Document, if the Company is not able to obtain such additional resources, it may be in a condition that it does not have sufficient resources available to carry out the Business combination and, therefore, it is unable to complete the relevant transaction.

It should be noted that failure to approve the Relevant Transaction within the Maximum Term (as provided for in Article 3 of the REVO Articles of Association) shall result in the dissolution of the Company, which shall be put into liquidation. In this case, the liquidation value of the REVO Ordinary Shares could be lower than the subscription price thereof, in compliance with the minimum repayment threshold, at least equal to €9.90 per REVO Ordinary Share. It should also be noted that, in the event of liquidation of the Company, the Allocation Rights shall lapse from all rights and become invalid.

### **1.1.2 Risks associated with the conditions for the completion of the Business combination and to the failure to purchase the entire share capital of Elba Assicurazioni**

The SPA, in line with best market practice for similar transactions, provides for certain suspensive conditions, the failure to do so shall result in the non-execution of the acquisition. Specifically, the SPA provides for the following suspension conditions:

- the approval of the Relevant Transaction by the REVO shareholders' meeting, in accordance with the applicable legal provisions and the REVO Articles of Association, with a fully effective decision and no longer subject to any conditions, notwithstanding the obtaining of the IVASS authorisation; and
- the obtaining, by REVO, of the IVASS authorisation for the Relevant Transaction (which has not been withdrawn or withdrawn before the date of completion of the transaction) either by written confirmation to that effect or by silent consent.

Specifically, as regards the IVASS authorisation for the Business Combination, it cannot be ruled out that it is not issued or that, within the authorisation process, the Supervisory Authority requires changes to the future programmes and strategies developed by REVO, including as regards the Integrated Group and that said changes may lead to a lengthening of the time taken to realise the Business Combination and/or a greater difficulty in the realisation, by REVO and/or the Integrated Group, of its future programmes and strategies.

In addition, it should be noted that, although under the SPA, provision is made for the sale to REVO of a 100% stake in the share capital of Elba Assicurazioni, the same SPA provides that if there is a contractual failure by the Seller Shareholders, such that shares representing less than 100%, provided that they do not less than 70%, of the share capital of Elba Assicurazioni, REVO can still acquire the shares; notwithstanding the right of REVO to carry out any remedy provided for by law against any non-complying Seller shareholder.

Notwithstanding the commitments made by the parties concerned from time to time, as far as their respective competence is concerned, under the SPA, for the purpose of carrying out the above transactions and activities, it cannot be ruled out that said transactions and/or activities are not fully and correctly implemented and that, therefore, it is not possible to execute the Business Combination in accordance with the procedures and the terms provided for, as well as the fact that REVO does not acquire, as at the Date of Execution, the entire share capital of Elba Assicurazioni.

For further information on the SPA, please refer to Chapter 2 of the Information Document.

### **1.1.3 Potential conflicts of interest for REVO Directors**

As at the Date of the Information Document, the Promoting Company holds a percentage of 100% of the REVO Special Shares.

With reference to the members of the Board of Directors, it should be noted, specifically, that, as at the Date of the Information Document the following members hold shares in the REVO control chain: (i) the Chairman of the Board of Directors of the Company, Claudio Costamagna, holds a 90% stake in CC Holding S.r.l., which, in turn, holds a 21.13% stake in the Promoting Company; (ii) Chief Executive Officer Alberto Minali holds a 28.17% stake in the Promoting Company and is the sole director of the Promoting Company; and (iii) Director Ignazio Rocco of Torrepadula holds an 80% stake in IRT Advisory S.r.l., which, in turn, holds a 0.70% stake in the Promoting Company.

It should be noted that, in the event of termination of the Company as a result of failure to carry out the Relevant Transaction within the Maximum Term: (i) the conditions for the conversion of REVO Special Shares into REVO Ordinary Shares shall not be met when the fixed price thresholds are reached; and (ii) the REVO Special Shares shall be posted to the REVO Ordinary Shares and to the REVO Class B shares when the assets are distributed in the liquidation process, as better specified in Article 21 of the REVO Articles of Association.

With reference to the senior management of REVO, it should be noted that, as at the Date of the Information Document, Stefano Semolini holds a 3.17% stake in the Promoting Company; Jacopo Tanaglia holds a 2.11% stake in the Promoting Company and Simone Lazzaro holds a 1.76% stake in the Promoting Company.

It should also be noted that, as at the Date of the Information Document, Stefano Semolini and Jacopo Tanaglia are employed as managers with a fixed-term contract lasting six months that can be renewed at the expiry date of 8 November 2021 and 9 November 2021, respectively.

For further information, please refer to Chapter 3, paragraph 3.1.10 of the Information Document.

#### **1.1.4 Risks relating to due diligence conducted on Elba Assicurazioni**

The Acquisition was examined by the REVO Board of Directors, well in advance of the signing of the SPA and therefore definitively approved following the performance of an appropriate due diligence activity aimed at adequately assessing Elba Assicurazioni as the target company subject of the potential investment.

It is not possible to guarantee that this *due diligence activity* has been able to detect all the critical aspects relating to Elba Assicurazioni and the future risks that could arise from the investment in that company. Therefore, the statements and guarantees made in the SPA by the Seller Shareholders to REVO may not allow the proper and appropriate protection of REVO from potential future risks.

Consequently, in the event that, after the acquisition, losses and/or non-existence of assets or the rise of liabilities not recognised during the due diligence not balanced by appropriate compensation clauses agreed in the SPA could have negative effects on the asset and results of REVO and on the market price of REVO Ordinary Shares and Allocation Rights.

For further information, please refer to Chapter 2, paragraph 2.1 of the Information Document below.

#### **1.1.5 Risks relating to the limits of compensation by the shareholders of Elba Assicurazioni**

The SPA, in line with market practice for similar transactions, provides for a series of representations and warranties made by the Seller Shareholders in relation to liabilities incurred as a result of or resulting from any breach of the representations and warranties provided by the Seller Shareholders.

In relation to the above compensation obligations, except for wilful intent, the SPA provides that the Seller Shareholders shall not be required to pay any compensation obligation (i) until the amount to be paid by way of indemnity in this respect exceeds a total amount of €1,000,000.00 (one million), to be understood as a deductible, (ii) for individual events the compensation of which is less than €40,000.00 (forty thousand), it

being understood that, in the case of serial events, the sum of the respective liabilities and not the value of the liability resulting from the individual serial event shall be taken into account. In any event, for the above compensation obligations, the total amount of compensation paid by the Seller Shareholders may not exceed the maximum limit of: (a) the total price of the shares on sale, if compensation is due for breach of representations and warranties relating to the capacity of the Seller Shareholders and the establishment and existence of Elba Assicurazioni or (b) €10,000,000.00 (ten million), if compensation is due for breach of any other representation and warranty

In addition, the SPA provides that the compensation obligations assumed by the Seller Shareholders are partly guaranteed under a warranty deposit contract under which the Company shall pay a portion of the price of €8,000,000.00 (eight million) (of which €4,000,000.00 (four million) to guarantee any compensation obligations resulting from a breach of tax representations and warranties and €4,000,000.00 (four million) to guarantee any compensation obligations resulting from a breach of other representations and warranties, in time deposit accounts held in the name of a trust company of primary standing and managed by the latter on behalf and in the interests of the Seller Shareholders and REVO. The guarantee deposit contract will provide for release mechanisms in line with market practice for similar transactions and, in particular, (i) the issue of the amount deposited to guarantee compensation obligations which may arise from breach of non-tax declarations and guarantees, within 10 (ten) days of the date of the first anniversary of the Date of Execution and (ii) a *decalage* of the amount deposited to guarantee any compensation obligations resulting from breach of tax declarations and guarantees, for an amount of €1,000,000.00 (one million) which will be issued on each anniversary of the Date of Execution from the second anniversary of the Date of Execution.

The compensation obligations assumed by the Seller Shareholders under the SPA shall be effective up to the 1st (first) anniversary of the Date of Execution, except for any compensation obligations resulting from breach of the representations and warranties relating to the capacity of the Seller Shareholders, the establishment and existence of Elba Assicurazioni, of a fiscal and labour nature, which shall be effective until the expiry of the 60th (sixtieth) day following the expiry of the relevant limitation period.

The possible occurrence or emergence of the non-existence of assets, losses or contingent liabilities relating to Elba Assicurazioni or the activities carried out by Elba Assicurazioni, that were not covered by representations and warranties issued by the Seller Shareholders or in respect of which it was not in any case possible to obtain compensation for the related damages from the Seller Shareholders or of an extent such as to considerably exceed said ceiling (equal to €10,000,000.00 (ten million)), could have detrimental effects on the assets and/or the balance sheet, economic and/or financial position of REVO and, as a result of the Relevant Transaction, of the Integrated Group.

For further information on SPA, please refer to paragraph 2.3 of the Information Document below.

#### **1.1.6 Risks relating to the dependence of the REVO business and, following the Business Combination, of the Integrated Group, on key management figures**

The development and future results of REVO and Elba Assicurazioni following the Business Combination depend, to a significant extent, on certain key figures, such as the Chairman of the Board of Directors of REVO, Claudio Costamagna and the Chief Executive Officer of REVO, Alberto Minali, as well as some other key figures, such as members of the Board of Directors and senior management of REVO.

In view of the above, although, from the transactional and managerial point of view, REVO considers that, following the Business Combination, the Company and Elba Assicurazioni shall be equipped with a structure able to ensure continuity in the management of the activities carried out by Elba Assicurazioni and the development of the programmes and future strategies of REVO, for further information on which please refer to Chapter 4, Paragraph 4.5 of this Information Document below, it cannot be ruled out that, if one or more of the aforementioned key figures cease to play the role held as at the Date of the Information

Document, or that they could be held following the Business Combination in Elba Assicurazioni and REVO and/or, as the case may be, Elba Assicurazioni, was unable to replace them promptly with figures with adequate characteristics, this could have a negative effect on the competitive capacity and growth of REVO and Elba Assicurazioni and condition the expected objectives, with possible negative effects on the activity and on the growth prospects thereof and their economic, capital and financial situation.

For more information on the governance of REVO and Elba Assicurazioni following the Business Combination, see Chapter 4 of the Information Document.

### **1.1.7 Risks relating to future programmes and strategies and the expected effects of Business Combination**

After the completion of the Business Combination, the REVO strategic plan foresees the development of the activities carried out by Elba Assicurazioni as at the Date of the Information Document, as well as an expansion of the activities with new lines of business focusing on Speciality Risks and Parametric Risks.

The ability of the Integrated Group to achieve its results and to pursue its future programmes and objectives, reaching appropriate levels of profitability, depends on success in implementing its commercial and financial strategy. If the strategic plan is not implemented in the manner and/or on time envisaged, also due to a lower penetration of the new market segments than expected and/or if the guidelines and assumptions on which REVO has based its strategy should not prove correct and/or the Integrated Group could not undertake the new initiatives envisaged undertaken in the manner and in the time envisaged and/or such initiatives should not generate the expected revenues or if, in any case, the strategy should not achieve the expected results, the business and growth prospects of REVO and/or Elba Assicurazioni and/or the Integrated Group could be adversely affected, with consequent negative effects on the economic, financial and financial situation of REVO and/or Elba Assicurazioni and/or, as a result of the Relevant Transaction, of the Integrated Group.

As regards the Speciality Risks segment, characterised by the presence of insurance products with a high degree of technical specificity and transactional complexity, REVO intends to significantly simplify the assessment process and requests for listing, partly through the automation and digitalisation of certain key processes, with the aim of offering a faster and more efficient service to the intermediary and to the end customer. The failure to identify or eliminate key persons in possession of these competences, as well as delays or critical issues in adopting more streamlined processes and/or transactional inefficiencies, could lead to consequent negative effects on the economic and/or financial situation of Elba Assicurazioni and/or REVO and/or, as a result of the Relevant Transaction, of the Integrated Group, as well as on the future growth of the business, as well as on the income generated by insurance products marketed by Elba.

With specific regard to the Parametric Risks sector, which represents an absolute novelty in terms of the conception and structuring of insurance products, it cannot be ruled out that REVO is not able to operate in line with expectations, in view of the high volatility of revenues, the receptiveness of consumers toward this type of product, the potential critical issues and delays in the approval of new generation products and the costs and investments incurred in developing this market segment exceed expectations. In this context, there is therefore a risk that REVO may generate revenues in this market segment that are lower than expected, with negative effects on the operating activities and economic and capital prospects of REVO and/or Elba Assicurazioni and/or, as a result of the Relevant Transaction, of the Integrated Group, limiting the effective implementation of future programmes and strategies.

Also in accordance with the above, the market price of REVO Ordinary Shares and the Allocation Rights as a result of Business Combination could fall if the results of REVO as a result of Business Combination are lower than expected or are not obtained from the transaction itself, in the timing and/or the expected extent, the expected benefits of the market, investors or financial analysts, as well as the expected results from the

realisation of its strategic plans.

Investors could consequently suffer a loss of their investment and the Company's ability to raise risk capital in the future, where necessary, could be adversely affected.

For information on REVO's future programmes and strategies, please refer to Chapter 4, paragraph 4.5 of the Information Document below.

#### **1.1.8 Risks relating to economic, capital and financial data relating to Elba Assicurazioni**

The Issuer assumes no direct and/or indirect responsibility in relation to the truthfulness, completeness or completeness of any and all information concerning the financial statements of Elba Assicurazioni, drawn up in accordance with the provisions of Articles 2423 et seq. of the Italian Civil Code and the rules of ISVAP Regulation No. 22 dated 4 April 2008, as amended and supplemented by Provision no. 53 dated 16 December 2016, in accordance with the provisions of the CAP.

The information on Elba Assicurazioni contained in this Information Document is derived from the data and information to which the Issuer has had access during the due diligence process and the negotiations conducted within the Business Combination, as well as from public data.

Whilst the Issuer considers that the above information is sufficient to achieve the completion of the Business Combination, it cannot ensure that (i) there may in the future be passive contingencies and/or unknown and/or unforeseeable inequities at the time of the completion of the Business Combination and (ii) that, in the light of events occurring, the same information is not suitable for explaining in full the financial and financial situation of Elba Assicurazioni to the public of investors.

Lastly, the Information Document contains financial information relating to Elba Assicurazioni as at 31 December 2020 resulting from the financial statements for the financial year of Elba Assicurazioni as at 31 December 2020 approved by the shareholders' meeting of Elba Assicurazioni on 29 April 2021 and audited by KPMG S.p.A., the company that audited Elba Assicurazioni, which issued its report on 7 April 2021.

#### **1.1.9 Risks relating to the insertion of pro forma data in the Information Document**

The REVO Proforma Consolidated Statements contained in the Information Document, submitted for examination by the auditing firm KPMG S.p.A., which issued its report on 20 July 2021, available in Italian language on the website of REVO, were prepared in order to simulate, retroactively, according to valuation criteria consistent with historical data and in compliance with the reference standards, the main effects resulting from the admission to trading of REVO Financial Instruments on AIM Italia and from the Business Combination, associated with the completion of the acquisition.

Given that the Pro Forma consolidated statements are hypothesis-based representations, there is a risk that, if the above transactions were actually carried out on the dates taken for the preparation of Pro Forma data rather than on the actual dates, the effects obtained would have been different from those represented in the consolidated Pro Forma statements.

Furthermore, the REVO Pro Forma Consolidated Statements do not reflect prospective data and do not intend to represent a forecast of the future results of the Integrated Group, given that they have been prepared for the sole purpose of providing a representation (for purely informative purposes) of the isolated and objectively measurable effects of these transactions on REVO's main consolidated economic and financial data.

Lastly, in view of the different purposes of pro forma consolidated statements with respect to historical balance sheet data and the different methods of calculating the effects, pro forma representations must be



read and interpreted separately from historical data, avoid searching for accounting links and do not rely on them to make their investment decisions.

For further information on this, please refer to Chapter 5 of the Information Document below.

#### **1.1.10 Risks relating to estimates and forecasts**

The assessment process carried out for the purposes of the Business Combination involved estimates and forecasts relating, *inter alia*, to the activity, the results of the activities and the related risk factors of Elba Assicurazioni and to the transaction thereof.

These estimates and forecasts are based on data from Elba Assicurazioni which, although at the moment considered reasonable, may prove to be incorrect in the future. In addition, many factors may cause differences in the development, results, or performance of REVO as a result of Business Combination compared with what is explicitly or implicitly expressed in terms of estimates and forecasts.

Said factors, by way of example, include:

- changes in economic and/or business or legal conditions in general;
- changes in the competitive scenario of Elba Assicurazioni;
- ability to achieve cost and revenue synergies;
- changes and volatility in interest rates and equity prices;
- changes in government policies and regulation;
- factors that are not known to the companies participating in the Business Combination.

The actual occurrence of one or more risks or the misrepresentation of the underlying assumptions made by the companies participating in the Business Combination could result in results substantially different from those assumed in the estimates and forecasts contained in the valuation process carried out for the purposes of the acquisition. It also leads to a change in the development model of Elba Assicurazioni described in paragraph 4.5 of this Information Document.

#### **1.1.11 Relations with the Nomad**

As at the Date of the Information Document, Equita is a Nominated Adviser and specialist and has been a joint bookrunner, together with Intesa Sanpaolo S.p.A. and UBS Europe SE, which have also acted as a joint global coordinators in the placement of REVO Ordinary Shares and Allocation Rights for admission to trading on AIM Italia.

Due to its role, Equita, which holds a stake of 0.005% of REVO's share capital, has received commissions in connection with the procedure for admission to trading on AIM Italia of the REVO Ordinary Shares and the allocation rights, for which reference is made to the Admission Document. It shall receive additional fees in the event of a Relevant Transaction being carried out and subject to the completion of the Relevant Transaction.

Equita holds REVO Ordinary Shares and related Allocation Rights and, as a result of the Business Combination, shall hold a stake in the company resulting from the Relevant Transaction.

Furthermore, in the normal exercise of its activities, Equita could operate, on its own behalf or on behalf of its customers, on the REVO Ordinary Shares and on the Allocation Rights of the Issuer and obtain the

relative REVO Conversion Shares resulting from the conversion of the Allocation Rights held, provide trading services, lending, investment banking, asset management and corporate finance, also continuously, in favour of the Issuer and/or the sponsoring companies, for which it shall receive commissions.



## **1.2 RISK FACTORS RELATING TO ELBA ASSICURAZIONI AND THE MARKET IN WHICH IT OPERATES**

### **1.2.1 Risks relating to the impact of the current uncertainties in the macroeconomic environment and the consequences of the Covid-19 pandemic**

The future performance of Elba Assicurazioni shall also be influenced by the performance of the insurance sector, which is, in turn, influenced by the geographical area of reference. Specifically, the global spread of the COVID-19 pandemic, as well as causing significant macroeconomic uncertainty, with severe repercussions on the economies and financial markets of many countries, including Italy, has led to a global recession, the effects and scope of which, as at the Date of the Information Document, cannot be easily predicted, as with the timing of the recovery and stabilisation of the international markets.

It is possible that the continued existence of the current pandemic or its resurgence may influence the competitive dynamics of the domestic insurance market. Although it is not possible to estimate exactly the extent of any negative impact on the reference sector as at the Date of the Information Document, it cannot be ruled out that the general macroeconomic slowdown, together with any lower purchasing power on the part of consumers, could lead to greater competition on price dynamics, resulting in lower profitability in the insurance market.

Elba Assicurazioni has acted with the aim of limiting the negative effects on the performance of its business, taking all the measures necessary to ensure the operating capacity of the company, with the aim of safeguarding the health of its employees and collaborators and, at the same time, guaranteeing the service to policyholders and the sales network.

However, in the event that the instability resulting from the COVID-19 pandemic does not diminish in the short term, that is to say, should a new and further generalised worsening of the pandemic occur, it is not possible to rule out negative, even significant, effects on the asset and financial situation of Elba Assicurazioni and, following the Business Combination, of the Integrated Group.

### **1.2.2 Risks relating to the limits on the distribution of dividends of Elba Assicurazioni**

As at the Date of the Information Document, neither REVO nor Elba Assicurazioni defined a dividend distribution policy.

With reference to the year ended 31 December 2019, Elba Assicurazioni did not propose the distribution of dividends, whereas, with reference to the year ended 31 December 2020, the shareholders' meeting of Elba Assicurazioni on 29 April 2021 approved the distribution of a dividend of €3 (three) per share, corresponding to a total of €2,004,000.

It is not possible to guarantee that, in the future, REVO and/or Elba Assicurazioni shall realise distributable profits, nor that, in such a case, the competent bodies shall decide to distribute dividends to the shareholders, respectively of Elba Assicurazioni and/or of REVO.

For more information on the results of Elba Assicurazioni, please refer to Chapter 3, paragraph 3.2.15 of the Information Document.

### **1.2.3 Risks relating to the high degree of competitiveness of the sector in which Elba Assicurazioni operates**

Elba Assicurazioni is exposed to the risk relating to the high degree of competitiveness of the market in which it operates, as well as to the possible entry of new competitors or the strengthening of existing competitors.

Elba Assicurazioni, in fact, operates mainly in the securities business, in which, as at 31 December 2020,

forty-two operators were active<sup>1</sup> on the Italian market for a total of gross premiums written at national level equal to €563 million, slightly lower (equal to 1%) than gross premiums accounted for on a national level as at 31 December 2019<sup>2</sup>. Nevertheless, although it is not a sector characterised by a large number of companies, a possible increase in the number of insurance operators cannot be ruled out, also following the implementation of certain economic policies of revival that the Italian Government could implement in the coming months, including with the support of the political institutions of the European Union, aimed at encouraging new investments in infrastructure and major works, primary areas of interest within the securities business, thus attracting the interest of new insurance companies not active in the securities business as at the Date of the Information Document.

The context described could have a negative effect on the balance sheet and financial position and on the results of Elba Assicurazioni, which could not actually maintain or increase the current market share achieved until the Date of the Information Document, with negative consequences on the balance sheet, financial and economic activities of Elba Assicurazioni and, following the Business Combination, of REVO.

For information on the reference market of Elba Assicurazioni, please refer to Chapter 3, paragraph 3.2.3 of the Information Document.

#### 1.2.4 Risks relating to exposure to the sovereign debt of Elba Assicurazioni

Elba Assicurazioni's exposure to governments and central banks is mainly made up of short-term government securities issued by the Italian State.

For the financial year ended 31 December, 2020, the balance sheet value of exposures in government securities issued by the Italian State of Elba Assicurazioni amounts to €91 million, classified in the accounting category called "Non-durable use", specifically, these exposures account for 48.9% of the total assets of Elba Assicurazioni as at that date.

The following table shows the balance sheet value of the exposure of Elba Assicurazioni against government bonds as at 31 December 2020 and 31 December 2019.

<i>Financial statement value</i> <i>In millions of Euros</i>	<b>31 December 2020</b>	<i>% impact on financial assets*</i>	<b>31 December 2019</b>	<i>% impact on financial assets*</i>
Exposure to securities issued or guaranteed by the Italian State	91.0	99.2	96.9	99.2
Exposure to securities issued or guaranteed by other States	0	0	0	0

\*calculated as the ratio between item C.III.3. and the total of item C.III.

<sup>1</sup> ANIA data (2020 security segment trends)

<sup>2</sup> ANIA data (2020 security segment trends)

The following table shows the fair value of the exposure of Elba Assicurazioni against government bonds as at 31 December 2020 and 31 December 2019:

<b>Fair value</b>	<b>31 December 2020</b>	<b>31 December 2019</b>
<i>In millions of Euros</i>		
Exposure to securities issued or guaranteed by the Italian State	92.2	97.7
Exposure to securities issued or guaranteed by other States	0	0

The following table provides a summary comparison of the ratings as at the Date of the Information Document assigned by the rating agencies Moody's, Fitch, Standard & Poor's and DBRS to the Italian sovereign debt.

	<b>Moody's</b>		<b>Fitch</b>		<b>S&amp;P's</b>		<b>DBRS</b>	
	<b>Rating</b>	<b>Outlook</b>	<b>Rating</b>	<b>Outlook</b>	<b>Rating</b>	<b>Outlook</b>	<b>Rating</b>	<b>Outlook</b>
Italy	Baa3	Negative	BBB-	Stable	BBB	Stable	BBB (high)	Stable

This table shows the amount of securities issued or guaranteed by the Italian Government, broken down by maturity:

<b>Maturity of securities issued or guaranteed by the Italian State</b>	<b>(Financial statement value in millions of Euros)</b>	<b>% of total</b>
Within 1 year	28.7	31.6
From 1 to 5 years	62.3	68.4
After 5 years	0	0
<b>Total</b>	<b>91.0</b>	<b>100%</b>

As at 31 December 2020, Elba Assicurazioni was therefore established in the terms set out above to the movements of Italian public debt securities, it is therefore possible that the volatility of Italian government bonds, due to the current macroeconomic context, could have negative, even significant, effects on activities and the economic situation, equity and/or financial assets of Elba Assicurazioni and, following the Business combination, of the Integrated Group.

### **1.2.5 Capital adequacy risks**

The soundness of the insurance system is of particular importance in the economy. In this context, the solvency and reliability of individual insurance companies require the maintenance of adequate capital

resources, the adequacy limits of which are set by specific regulations.

Elba Assicurazioni – as authorised to carry out the insurance business – is subject to the Italian legislation applicable to the insurance sector, with the aim, *inter alia*, to preserve the stability and solidity of the insurance companies, limiting to this end their exposure to risk.

Specifically, Elba Assicurazioni is required, *inter alia*, to comply with the capital adequacy requirements set out by the laws and regulations in force in Italy introduced by the Solvency II directive.

This Directive, which entered into force on 1 January 2016, provided for a review of the rules on prudential supervision in the insurance sector, by introducing general principles, *inter alia*: (i) an approach oriented to the actual risks to which insurance undertakings are exposed, taking into account also risks on the asset side and the interrelations between all risks to the enterprise (the so-called “total balance sheet” approach); (ii) the possibility for insurance companies to determine their capital requirement through the use of an internal pre-application model approved by IVASS; (iii) further quantitative, qualitative (*governance, internal control and risk management*) and information requirements for IVASS and the public (*supervisory reporting and public disclosure*); (iv) a review of supervisory processes with a view to greater harmonisation and convergence at European level (peer review and supervisory review process); and (v) a strengthening of the supervisory controls at group level, assigning certain tasks and responsibilities to the so-called group supervisor.

In accordance with the provisions of the reference legislation (Solvency II Directive), Elba Assicurazioni has structured a calculation process for the assessment and measurement of risks (using the standard formula of Article 103 of Solvency II directive, i.e., a simplified calculation by which insurance companies define their capital requirement, applying certain formulae to their assets and liabilities for the various risks to which they are exposed) and is subject, following the situation associated with the epidemiological emergency resulting from Covid-19, to the monthly monitoring of its solvency situation by the company, as planned for the entire national market in the same sector.

For the financial years ending on 31 December 2020 and 2019, the following information relates to the solvency Capital requirement (SCR) and the Minimum Capital Requirement (MCR), as well as to own funds (identified in the following table under the heading “Eligible own funds to meet the SCR”) of Elba Assicurazioni:

<b>Information on Solvency II capital requirements</b>	<b>as at 31 December 2020</b>	<b>as at 31 December 2019</b>
<i>(Values in thousands of Euros)</i>		
<i>Solvency Capital requirement (SCR)</i>	30,988	21,948
<i>Eligible own funds to meet the SCR (Tier 1)*</i>	75,399	66,318
<b>Solvency Ratio</b>	<b>243.32%</b>	<b>302.17%</b>
<i>Minimum Capital Requirement (MCR)</i>	8,825	8,714
<b>MCR Coverage Ratio</b>	<b>854.35%</b>	<b>761.08%</b>

\* Own funds eligible to cover the solvency Capital requirement falling within the first level (i.e., tier 1) referred to in Article 9 of Solvency II directive.

As regards the above table, it should be noted, for the sake of completeness, that the comparison between

the solvency ratio values of Elba Assicurazioni for the financial years ending 31 December 2020 and 2019 must be made in the light of the changes concerning the methods of calculation of the SCR introduced by EU Regulation 2019/981, amending delegated EU Regulation 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of insurance and reinsurance activities, which entered into force on 1 January 2020.

Lastly, although, as at the Date of the Information Document, the capital ratios are higher than the minimum limits set out in the legislation, it cannot be ruled out that, in the future, Elba Assicurazioni may, in the event of external factors and unforeseeable events and outside of its control and/or following further requests from the supervisory authority, face the need for capital reinforcement, with possible negative effects on the activities and the profitability of Elba Assicurazioni and as a result of the Business Combination, of the Integrated Group.

#### **1.2.6 Risks relating to the ratings assigned to Elba Assicurazioni**

The risk linked to Elba Assicurazioni's ability to fulfil its obligations is defined by reference to the credit ratings assigned by independent rating agencies.

The *Rating* is a method used to assess both bond and business on the basis of their financial risk and the risk of insolvency. Said assessments and related research allow investors to analyse credit risks relating to financial instruments, as they provide guidance on the ability to fulfil their obligations. In fact, the lower the rating assigned on the respective scale and the higher the risk, assessed by the rating agency, that a company shall not fulfil its obligations upon maturity, or that it shall not fully and/or promptly comply therewith. The outlook, on the other hand, is a parameter that indicates the expected trend in the near future about the ratings assigned to a company.

As at the Date of the Information Document, the rating assigned by the Standard & Poor's agency to Elba Assicurazioni is as follows: BBB with a stable outlook. On the basis of this last analysis, Standard & Poor's considered that, since its inception, Elba Assicurazioni has exceeded its competitors in terms of growth and profitability, increasing its market share, although Elba Assicurazioni's investments are almost exclusively concentrated on Italian government bonds, affecting the rating issued by Standard & Poor's

A rating is not a recommendation for the purchase, sale or holding of any financial instrument issued and may be suspended, decreased or withdrawn at any time by the rating agency from which it was assigned. A suspension, reduction or withdrawal of an assigned rating may adversely affect the market price. Furthermore, said changes in the rating may not duly reflect the changes in the solvency situation of the Issuer.

The rating agency reviews these judgements regularly and, as a result, the allocation of new ratings to Elba Assicurazioni in the future cannot be ruled out. The timing or outcome of these review processes cannot be predicted at this time. Any reduction in credit merit could have significant negative effects on the business prospects, the economic results and the financial situation of Elba Assicurazioni, as well as on the outcome of the Integrated Group's Business Combination.

#### **1.2.7 Risks relating to the adequacy of the claims reserve and outstanding disputes**

In the event of a failure to comply with existing disputes, as at the Date of the Information Document, Elba Assicurazioni is exposed to the risk of having to meet the related payment obligations currently not covered by the reserve of claims made on the balance sheet, or the funds of which placed on the balance sheet may prove insufficient with respect to these obligations, with consequent negative effects on the economic, financial and financial situation of Elba Assicurazioni, relating to the unfavourable effects of such disputes.

As at the Date of the Information Document, Elba Assicurazioni appears to be involved in 20 (twenty)

outstanding claims relating to surety policies issued by Elba Assicurazioni, including, specifically, the following cases brought against Elba Assicurazioni:

- by RTI Passarelli S.p.A., Graded S.p.A., Sieme S.r.l. and the Municipality of Reggio Calabria (for an approximate value of €3,154,000);
- by inert Val Parma S.r.l. and Consorzio della Bonifica Parmense S.r.l. (for an approximate value of €2,462,000);
- by the Metropolitan City of Palermo (for an approximate value of €2,196,000);
- by Gala S.p.A. and Arca Lombardia – Regional Company Centrale Purchasing S.p.A. (for an approximate value of €1,331,000); and
- by Parma Cave S.r.l. and the Municipality of Roccabianca (for an approximate value equal to €940,000).

In general, regardless of the merits of the claims made, the possible onset of judicial or arbitration proceedings against Elba Assicurazioni could result in damage to the image and reputation of Elba Assicurazioni, with possible negative effects on the business and the economic, financial and financial situation of Elba Assicurazioni. For further information, please refer to paragraph 3.2.16 of the Information Document.

### **1.2.8 Operational risks**

Operational risk is the risk of suffering losses resulting from the inadequacy or dysfunction of internal procedures, human resources and systems, or from exogenous events. This includes losses resulting from fraud, human error, business interruptions, system unavailability, contractual failures, natural disasters. This definition does not include strategic and reputational risk, whilst legal risk, understood as a risk resulting from the breach of laws and other applicable laws, from the non-respect of contractual and non-contractual responsibilities, is included, as well as other disputes that may arise with counterparties in the course of transactions.

Operational risk is characterised by cause-effect relationships such that, in the event of one or more triggers, the injurious event, or effect, to which an economic loss is directly linked, is generated. Therefore, operating loss is defined as all the negative economic effects resulting from operating events, recorded in the company accounts and likely to have an impact on the income statement.

The main sources of manifestation of transactional risk are: lack of reliability - in terms of effectiveness/efficiency - of transactional processes, internal and external fraud, transactional errors, the quality level of physical and logical safety, the inadequacy of the computer equipment with respect to the size level of the transaction, the increasing use of automation, the outsourcing of company functions, the use of few suppliers, the adoption of changes in strategy, the presence of incorrect policies of management and training of staff and, lastly, the social and environmental impacts.

*Operational risk management* is a component of the integrated risk management strategy that aims to reduce overall risk, also through the prevention of phenomena of propagation and transformation of risks. *Operational risk management* is based on the following guiding principles:

- increasing overall transactional efficiency;
- preventing the occurrence or to reduce the probability of events potentially generating transactional losses through appropriate interventions of a regulatory, organisational nature;

- mitigating the expected effects of such events;
- transferring, by means of contractual instruments of an insurance nature, the risks which are not to be maintained; and
- protecting reputation and the brand.

The activities involving the identification, assessment and monitoring of transactional risks tend to the realisation of mitigation interventions through insurance policies that offer a wide range coverage on different types of potentially damaging events the transfer of specific risk case is finally realised.

Specifically, Elba Assicurazioni is responsible for the systematic and structured collection of loss data coming from the various business sectors. It performs the appropriate analyses, assesses transactional risks with appropriate frequency and can propose appropriate management mitigation measures. The model for the assessment and measurement of transactional risks is based on the use of internal data of transactional loss, collected from the network of corporate contacts and has exclusively internal management purposes.

On 30 July 2019, the Board of Directors of Elba Assicurazioni decided to internalise the risk management function and merge it with the risk management function. As at the Date of the Information Document, Elba Assicurazioni's activities, in this respect, are mainly focused on the activities and processing required by the new supervisory regime under the Solvency II directive.

Risk management shall be monitored in accordance with the regulatory provisions and, amongst them, constant monitoring within the framework of the provisions of Regulation IVASS No 24/2016, was addressed to investments, to the assets of Elba Assicurazioni and to the coverage of technical reserves.

It cannot, therefore, be ruled out that measures taken by Elba Assicurazioni to mitigate the risk associated with its transactions and aimed at preventing and/or limiting the possible negative effects are not adequate to face all types of risks that may arise and that one or more thereof risks may occur in the future, even as a result of unforeseeable events, entirely or partly outside the control of Elba Assicurazioni (including, for example, fraud, fraud or loss resulting from employee infidelity and/or breach of control procedures).

The possible occurrence of one or more of these risks could have negative effects on the activities, prospects, operating results and the economic, financial and financial situation of Elba Assicurazioni and, as a result of the Business Combination, of the Integrated Group.

### **1.2.9 Risks relating to the collection, retention and processing of personal data by Elba Assicurazioni**

As at the Date of the Information Document, Elba Assicurazioni has implemented its own privacy structure according to the provisions of the GDPR regulation, adopting, for example, special privacy information or appointing persons responsible for the processing of personal data. Nevertheless, it should also be noted that the register of the activities of handling the personal data of Elba Assicurazioni does not contain all the information provided for by Article 30 of the GDPR Regulation and that the forms for the collection of consent of the data subjects do not comply fully with the provisions of the GDPR.

The adoption of inappropriate and/or non-compliant measures and/or procedures and/or procedures that are not promptly or correctly implemented by the employees of Elba Assicurazioni, as well as any established breach of the provisions of the GDPR may, if necessary, lead to the issuance, by the data protection authority, of prescriptive measures, injunctive, interdictive or inhibitory measures and the application of administrative financial penalties, which depend on various factors, including, purely by way of example and not limited to, the nature, the severity and duration of the breach and its consequences



and the number of people involved in the non-compliant processing of personal data, with consequent negative effects on the economic, financial and financial situation of Elba Assicurazioni and, following the Business Combination, of the Integrated Group.

#### **1.2.10 Risks relating to the dependence of the computer system on third parties, to the functioning of the computer systems and to the breach of the computer security of the systems used by Elba Assicurazioni**

As at the Date of the Information Document, Elba Assicurazioni has a dependence on third companies for the provision of computer services and software licences, provided through contracts generally with an annual term, which provide for the possibility of automatic renewal unless cancelled.

Specifically, Elba Assicurazioni signed a framework contract with Sinnova S.r.l. in 2016, renewed in July 2019 and finally renewed with amendments in July 2021 concerning the use of *the web based system* WEBCAU, which represents a significant part of the technological infrastructure of Elba Assicurazioni, corresponding to the so-called *middleware* and *frontend*. Specifically, this system is granted in perpetual licence to Elba Assicurazioni, in addition to the provision of maintenance services. As a result of the contract signed in July 2021, the availability of the source code, with the right to modify *the software*, in order to adapt its use for its own needs and to become the owner of the evolutions, has been foreseen.

It should be noted that the contract expires on 30 June 2022 for maintenance services only, notwithstanding the licence, which may be terminated only for the extinction of the rights on *the software*, for the failure of Elba Assicurazioni to comply with the limits of the licence or for the payment of the one-off fee, or for the withdrawal of Elba Assicurazioni upon 6 months' notice.

The activities carried out by Elba Assicurazioni involve the necessary collection, retention and processing of numerous personal data supplied by the policyholder and consequently, Elba Assicurazioni has adopted certain internal policies of access to the data contained in the computer systems used by it (e.g., authorised accesses, *firewall*) in order to protect the sensitive data received.

The computer system of Elba Assicurazioni is fundamental for the efficient functioning of its activities, including the management of the production processes. Specifically, it is noted that Elba Assicurazioni, in line with the provisions of the IVASS regulation no. 41/2018, has recently taken certain measures to implement its computer system (such as, but not limited to, the appointment of a person responsible for computer security, the updating of the internal *backup procedure*, the release of *the vulnerability Management procedure* or the installation of new tools aimed at prevention and control on the rules of the internal it security regulation). Nevertheless, although this is the case, Elba Assicurazioni may face cyber threats and other threats to the security of its infrastructure, as well as to the confidentiality of its customers' personal data.

To the extent that Elba Assicurazioni is faced with a failure or significant interruption of its it infrastructure, due to actions by third parties, suppliers or malicious conduct of unauthorised third parties, that are not sufficiently covered by its disaster recovery plans, Elba Assicurazioni may not be able to perform and manage its business effectively, as well as prevent, or promptly and adequately cope with, or mitigate the adverse effects of failure or interruption in, or harmful interference with, its it infrastructure.

It should also be noted that the current business continuity and disaster recovery plan of Elba Assicurazioni may not be fully adapted to REVO's new business developments, which require solutions with more stringent recovery times and/or reduced data loss time windows than the current time windows. It is also believed that the current plan should be enhanced to improve asynchronous remote data replication systems and daily back-up.

Any significant and/or prolonged situation of computer infrastructure failure, network interruption, access by



unauthorised parties and/or any breach of data security or of the facilities in which Elba Assicurazioni or third parties operates or other interruptions could compromise the transaction of Elba Assicurazioni, causing errors in the execution of the transactions, inefficiencies and procedural delays in the execution of the processes, with consequent negative effects on the economic, financial and financial situation of Elba Assicurazioni, as well as, following the Business Combination, of the Integrated Group

#### **1.2.11 Risks relating to the risk Management process**

Elba Assicurazioni is exposed to risks associated with the incorrect definition, or incorrect transaction, of its risk Management processes.

Elba Assicurazioni has developed specific policies and procedures which provide for corrective mechanisms to be applied if these risks approach certain threshold values defined by IVASS and/or the Board of Directors of Elba Assicurazioni. Some of the methodologies used to monitor and manage these risks involve observing the historical trend of the markets and using statistical models for the identification, monitoring, control and management of risks.

Elba Assicurazioni, in implementation of IVASS regulation no. 38 dated 3 July 2018 as well as the letter to the market issued by IVASS on 5 July 2018 and concerning the IVASS guidelines on the application of the principle of proportionality in the corporate governance system of insurance companies, adopted, on 18 December 2018, as confirmed, for the last time, on 4 June 2020, a so-called “simplified” corporate governance system for dimensional reasons (in fact, the annual premiums are less than €300 million) as well as for reasons of activity focused only on some damage segments (specifically, on the securities segment).

In view of the adoption of this corporate governance system, on 4 June 2020, the Board of Directors of Elba Assicurazioni identified, in accordance with the provisions of Article 17 paragraph 3 of the aforementioned Regulation, a member of the administrative body which monitored the activities, adequacy and proper functioning of the risk management system, whilst, on 3 February 2021, the Management Board of Elba Assicurazioni set up an Internal Control and risk Committee, according to the provisions of Article 6 of the IVASS Regulation, in order to ensure the monitoring of activities and the adequacy of the risk management system.

Elba Assicurazioni has also adopted a conflict of interest management policy in order to identify the cases which may generate an interest of one or more entities of Elba Assicurazioni, its intermediaries or suppliers in the event of externalisation, potentially conflicting with the interests of the contractors and/or Elba Assicurazioni companies in order to ensure their proper management. Specifically, it should be noted that the conflict of interests of a person arises in situations in which his capacity to take decisions, in a transparent and free way, fulfilling the delegated functions and responsibilities attributed in the interest of Elba Assicurazioni, is limited by personal and/or family interests.

If Elba Assicurazioni policies and procedures to identify, monitor and manage risks are not appropriate, or the assessments and assumptions underlying such policies and procedures are not correct, by exposing Elba Assicurazioni to risks not budgeted or not quantified correctly, the same and, as a result of the Business Combination, of the Integrated Group, could suffer significant losses, with possible negative effects on the activities and prospects of Elba Assicurazioni and, as a result of the Business Combination, of the Integrated Group, in addition to its their economic, capital and financial situation.

#### **1.2.12 Risks relating to the monitoring initiatives of the IVASS**

Elba Assicurazioni, as an insurance undertaking, is subject to a comprehensive regulation and supervision, specifically, of IVASS and is subject to periodic procedures, investigations, audits and inspections.

In July 2019, IVASS convened the senior management of Elba Assicurazioni to provide clarification on the internal management process relating to some counterfeit insurance policies, given that Elba Assicurazioni itself had received several complaints and had submitted a number of false claims. In the face of the meeting with IVASS, no further requests from the supervisory authority against Elba Assicurazioni were followed.

Although Elba Assicurazioni believes that, as at the Date of the Information Document, it has adopted and/or resolved the measures considered appropriate for the management of the risks assumed by it, there is no certainty that they are, in whole or in part, effective and that, consequently, no further measures are necessary or appropriate in the future to remedy any deficiencies that may be detected, with potential negative consequences for Elba Assicurazioni and, following the Business Combination, for the Integrated Group.

### **1.2.13 Risks relating to fraud in the insurance sector and to the counterfeiting of policies of Elba Assicurazioni**

The insurance activity of Elba Assicurazioni is exposed to the risks resulting from false claims or incorrect representations of the facts and the damages resulting from the claims suffered or caused by the policyholder.

Elba Assicurazioni, in order to prevent, report and combat insurance fraud and other speculative behaviour to the detriment thereof, has adopted specific internal procedures also aimed at taking, where appropriate, the most appropriate legal action and, more generally, at acting for compliance, the affirmation and safeguarding of the principles of legality and, in the payment of the damage, the right compensation.

Specifically, Elba Assicurazioni became aware of seven false policies during the financial year ended 31 December 2020, down from the twelve cases identified in the financial year ended 31 December 2019. Specifically, amongst all the cases of complaint submitted to the appropriate judicial authorities, only in one case (out of 65 cases identified by Elba Assicurazioni by its constitution), the investigations led to the identification of a person subsequently convicted in the first instance. Elba Assicurazioni continues its commitment to the identification of possible counterfeit policies, also through the now frequent use of the digital signature, instead of the holographic signature. However, it is possible that Elba Assicurazioni cannot detect any counterfeit signatures within the appropriate time, with the consequence that this could prove a reputational and/or economic damage to Elba Assicurazioni.

Nevertheless, the activities of Elba Assicurazioni are still exposed to risks resulting from false claims, from the counterfeiting of policies or to incorrect representations of the facts and damages resulting from claims by customers or the injured party, which may result in an increase in the number of claims, particularly in situations of unfavourable economic conditions and of the average cost thereof and, consequently, in a reduction in the profitability of Elba Assicurazioni, with consequent possible negative effects on the economic, equity and reputational situation of Elba Assicurazioni and, as a result of the Business Combination, of the Integrated Group.

### **1.2.14 Risks relating to the concentration of the activities of Elba Assicurazioni**

As part of the activity carried out by Elba Assicurazioni, there is a risk of concentration resulting from exposures to counterparties and groups of related counterparties belonging to the same economic sector and/or carrying on the same activity. Although the risk of concentration is monitored periodically, an excessive concentration in a given activity could have negative effects on the economic, financial and/or financial situation of Elba Assicurazioni and, as a result of the Business Combination, of the Integrated Group.

Furthermore, Elba Assicurazioni has a strong focus on the securities sector, which represented, in the financial year ended 31 December 2020, a percentage equal to 79.56% of the total gross premium collection

of Elba Assicurazioni. Therefore, there is a risk of concentration on specific lines of business which makes the economic results of Elba Assicurazioni dependent on the market dynamics of this insurance segment. Consequently, in the event of a possible decline in margins or an increase in competition in this sector, it cannot be ruled out possible negative effects, even significant ones, on the activity and the equity, economic and financial situation of Elba Assicurazioni and, for outcome of the Business Combination, of the Integrated Group.

It should also be noted that Elba Assicurazioni's activities have a greater concentration of the total premiums in specific geographical areas of the Italian territory and, specifically, for the financial year ended 31 December 2020, the following are noted:

<b>Region</b>	<b>Share of total premiums</b>
Lombardy	19.09%
Lazio	13.81%
Campania	12.67%

<b>City</b>	<b>Share of total premiums</b>
Rome	12.39%
Milan	10.60%
Naples	5.86%
Bari	4.01%
Brescia	3.63%

From the analysis of the information set out therein, it cannot be ruled out that if, for any reason, the products and services offered by Elba Assicurazioni should lose attractiveness in one or more of the geographical areas specified in the tables, the market share held by Elba Assicurazioni as a whole may suffer a sudden reduction due to the significant degree of geographical concentration. Furthermore, it should be noted that Elba Assicurazioni carries out its activity exclusively in Italy. Consequently, there is a risk of concentration from the geographical point of view that makes the economic and capital performance of Elba Assicurazioni significantly dependent on the dynamics of the domestic market.

The distribution channels of Elba Assicurazioni are made up of agents and brokers, which represent, respectively, for the year ended 31 December 2020, 91.23% and 8.77% of the total gross premiums written by Elba Assicurazioni; in particular, the top ten intermediaries generated 42.7% of the overall premiums of Elba Assicurazioni for the year ended 31 December 2020 (it should also be noted that the first broker is the eleventh intermediary for the percentage of overall premiums of Elba Assicurazioni) and, any termination of the existing relationship with one or more significant intermediaries, could have consequent negative effects on the economic and/or financial results of Elba Assicurazioni.

Notwithstanding the foregoing, it cannot be ruled out that the specific context may change and suffer a deterioration, also in relative terms with respect to the trend of the national economy, with possible negative effects on the activities and economic, capital and/or financial situation of Target and, as a result of the Business Combination, of the Integrated Group.

#### **1.2.15 Risks relating to staff and severance indemnities**

Elba Assicurazioni uses its staff to carry out its activities.

As at the Date of the Information Document, Elba Assicurazioni has in place (i) 1 contract of coordinated and continuous collaboration, for a fixed period, concluded in March 2019 for the training of staff, the fiscal consultancy and the implementation of a new management and control system, for a total gross remuneration of €40,000; (ii) 1 contract of coordinated and continuous collaboration signed in June 2021 concerning the task of verifying the risks reported in the Elementary segments area until 31 December 2021, for a total gross remuneration of €50,000; and (iii) 1 contract for a fixed-term project, concluded in March 2014 and renewed year by year, for a gross monthly amount of €25,000, relating to the development activities of the business of Elba Assicurazioni.

Where the consultants holding such relationships consider that they have carried out an activity which can be classified *de facto* as an activity of an employed nature, it cannot be ruled out that Elba Assicurazioni is involved in disputes concerning the retraining thereof in employment relationships employed for an indefinite period and the payment of the corresponding differences in remuneration and contributions, allowances and/or the application of administrative sanctions, specifically with relevant results as regards the project collaboration contract concluded in 2014, with negative consequences on the balance sheet, economic and financial situation of Elba Assicurazioni.

In addition, if such relationships are re-qualified as subordinate contracts, the termination of such relationships may be interpreted as dismissal. Elba Assicurazioni would therefore also be exposed to the risk of payment, for each employee, of (i) the compensation for the replacement of the notice of 4 monthly allowance, (ii) pursuant to Law 92/2012, of between 12 and 24 monthly salaries. Lastly, as regards the same relationships, it cannot be ruled out that Elba Assicurazioni may be subjected to an inspection by the competent authorities (i.e., INPS, IRL, INAIL) and the application of civil and administrative sanctions resulting from the retraining of allegedly illegal contracts. If one or more of the aforementioned disputes are established and the outcome of said disputes are unfavourable for Elba Assicurazioni, it cannot be ruled out that negative consequences may occur on the balance sheet, economic and financial situation of Elba Assicurazioni and, following the Business Combination, of the Integrated Group.

As at the Date of the Information Document, the "Compensation Policy" of Elba Assicurazioni approved by the shareholders' meeting does not provide for the payment of amounts granted in the event of early termination of the office, including discretionary pension or supplementary pension benefits, as well as any compensation paid on the basis of non-compete agreements or as non-notice compensation for excess of what is required by law.

For further information, please refer to Chapter 3, paragraph 3.2.7 of the Information Document below.

#### **1.2.16 Risks relating to the requalification of contractual relations with insurance agents and brokers**

As 31 December 2020, Elba Assicurazioni has contractual relations with 104 multi-agent staff and 13 insurance brokers.

In the case of said relationships, it is provided that the amounts due to each of the contractual counterparties, in the event of termination of the relationship, are calculated in accordance with the collective agreement of

the agents (i.e., ANA).

As regards the contracts signed with insurance brokers, in the event that the relationship with brokers is in fact carried out as an agency relationship, it is possible that brokers can claim, against Elba Assicurazioni, that the relationship should be re-established as an agency and, in that case, they would be entitled to the application of the legal provisions on the agency.

In this respect, in the event of termination of contractual relations with the above counterparties, the extension thereto of the discipline provided for under Article 1751 of the Italian Civil Code (*indemnities in the event of termination of the contract*) cannot be ruled out. In such a case, in fact, where Elba Assicurazioni voluntarily withered from the above contracts, in line with the provisions of the collective agreement of the agents, (i) a period of notice of one to six months would be recognised and (ii) a termination allowance equal to a maximum of one year calculated on the average of the last five years of Commission (or shorter period of the report) would be due, with negative consequences on the financial, economic or financial situation of Elba Assicurazioni and, as a result of Business Combination, of the Integrated Group.

#### **1.2.17 Risks relating to the control and management system**

As at the Date of the Information Document, Elba Assicurazioni has implemented a control system of management and monitoring characterised by processes not completely automated of data collection and processing that shall require development interventions consistent with the growth of Elba Assicurazioni and, following the Business Combination, of the Integrated Group.

It should be noted in this regard that, due to the Business Combination, development interventions and a greater use of resources could be necessary in order to make the reporting system consistent with the growth of the Integrated Group and with the strategies pursued after the execution of the Business Combination. Please refer to Chapter 4, paragraph 4.5 of the Information Document below.

It should be noted that, as part of the process aimed at the complete integration of the Integrated Group, the management control system could be subject to the risk of delays or errors in the production of consolidated reporting, this may lead to management receiving a misinformation about issues that may be relevant or require action in a short time.

#### **1.2.18 Risks relating to the entry into force of new accounting standards**

As at the Date of the Information Document, REVO and Elba Assicurazioni has drawn up the financial statements in accordance with Italian accounting principles.

Nevertheless, following the Business Combination, the company of the Integrated Group could draw up its financial statements, consolidated financial statements and its infra-annual accounting statements in accordance with the IFRS accounting principles. In this case, it should be noted that the use of IFRS involves some changes in the drafting of the financial statements for the year, the consolidated financial statements or the infra-annual accounting situations, which could reflect in a different way from the historical trend of Elba Assicurazioni the financial, economic and financial situation of Elba Assicurazioni and, following the Business Combination, the Integrated Group or make it difficult to compare with the accounting data for previous years prepared according to Italian accounting principles

#### **1.2.19 Risks relating to the evolution of the regulation of the insurance sector and the further regulations to which Elba Assicurazioni is subject**

As an insurance undertaking, Elba Assicurazioni operates in a highly regulated and supervised context and the laws and regulations applicable to it, as an insurance undertaking, are subject to frequent changes and updates.

The adoption of new laws or regulations, as well as any changes at Community, national and/or local level, the regulatory framework and/or the case-law guidelines and the possible occurrence of proceedings resulting from the infringement of those laws and regulations, could also have significant effects on the structure and organisation of Elba Assicurazioni, including from a reputational point of view, as well as on its activity.

Furthermore, any changes in legislative policy or in the reference legislation to which Elba Assicurazioni is subject or in the interpretation of the provisions applicable in the sectors in which Elba Assicurazioni operates could have a negative impact on the types of products, the costs of settling claims, the distribution channels, capital adequacy requirements, including negative effects on the economic, capital and financial situation of Elba Assicurazioni, as well as on the outcome of the Integrated Group's Business Combination. Specifically, Elba Assicurazioni is subject to the rules set out in the Solvency II directive, which provides, *inter alia*, for each insurance undertaking to carry out an internal risk and solvency assessment within its own risk control and management system and that such an assessment is carried out systematically in view of the strategic decisions of the enterprise, taking care also to inform the Supervisory Authority of the results of each assessment.

In order to operate in accordance with the regulations of the sector, Elba Assicurazioni has approved specific procedures and internal policies with the aim of carrying out its activity in compliance with the regulations in force. Furthermore, it cannot be ruled out that, despite the existence of said procedures and policies, there may be (a) infringements of the various regulations to which Elba Assicurazioni is subject and (b) their failure to adapt in time to the interpretation by the authorities thereof regulations, all this with potential negative impacts on the assets and balance sheet, economic and financial position of Elba Assicurazioni and, as a result of the Business Combination, of the Integrated Group.

## **1.3 RISK FACTORS RELATING TO FINANCIAL INSTRUMENTS**

### **1.3.1 Specific characteristics of investment in financial instruments**

The investment in the Issuer's financial instruments is to be regarded as an investment intended for an experienced investor, aware of the characteristics of the financial markets and, above all, of the Issuer's type of business, characterised by specific risks of an entrepreneurial nature.

The risk profile of this investment cannot therefore be considered in line with that typical of savers oriented to low-risk investments.

For further information on the characteristics of the Issuer's financial instruments, see Chapter 3, paragraph 3.1.8 of the Information Document.

### **1.3.2 Risks relating to trading on AIM Italia, the liquidity of the markets and the possible volatility of the REVO Financial Instruments**

REVO Ordinary Shares and Allocation Rights are not listed and traded on a regulated market, but on AIM Italia.

An investment in financial instruments traded on AIM Italia may involve a higher risk than that in financial instruments listed and traded on a regulated market.

It cannot be ruled out that a liquid market for REVO Ordinary Shares and Allocation Rights is not formed or maintained and that, therefore, these securities may present common and generalised liquidity problems, irrespective of the Issuer and the amount of the securities, sales requests may not find adequate and timely offsets and may be subject to significant price fluctuations.

In addition, the market prices of REVO Ordinary Shares and Allocation Rights could fluctuate significantly in relation to a number of factors, some of which are outside the Issuer's control and may, therefore, not reflect the Company's operating results.

With reference to the AIM Italia market, it should be noted that, as of the Trading Start Date, the provisions relating to public offers of purchase and compulsory exchange relating to listed companies referred to in the TUF are applicable by voluntary recall and as compatible. In this regard, it should be noted that the REVO Articles of Association contain a reference to the above provisions relating to listed companies referred to in the TUF and to the implementing regulations issued by Consob regarding public offering of purchase or compulsory exchange.

Furthermore, in view of the fact that a significant proportion of AIM Italia's market capitalisation and trading volumes is represented by a small number of companies, it cannot be ruled out that any fluctuations in the market values of these companies may have a significant effect on the price of the instruments admitted to trading on that market, including, therefore, REVO Ordinary Shares and Allocation Rights.

Lastly, it should be noted that neither Consob nor Borsa Italiana have examined or approved this Information Document.

### **1.3.3 Risk of dilution of existing REVO shareholders**

As at the Date of the Information Document, the Promoting Company holds all the REVO Special Shares, equal to 710,000 (seven hundred and ten thousand) REVO Special Shares, not traded on AIM Italia and convertible into REVO Ordinary Shares upon recourse to the conditions and according to the modalities referred to in Article 5.8 of the REVO Articles of Association.



It should also be noted that there are no 300,000 (three hundred thousand) REVO Class B Shares subscribed by *cornerstone Investors*.

It should be noted that, where the first threshold specified in Article 5.8 of the REVO Articles of Association, equal to €12.50 per REVO Ordinary Share, the conversion of the REVO Special Shares into REVO Ordinary Shares will result in a dilution of its own participation for holders of REVO Ordinary Shares. Specifically, on the basis of the above conversion, the following dilutive assumptions will be made of the participation of the holders of REVO Ordinary Shares:

- in the event of the exercise of the right of withdrawal of the REVO shareholders equal to 0% of the share capital with the right to vote of REVO, the ordinary shareholders of REVO shall undergo a dilution of 5.6%; that is
- in the event of exercise of the right of withdrawal of the REVO shareholders equal to 30% of the REVO share capital minus one REVO Ordinary Share, the ordinary shareholders of the Issuer shall be diluted by 7.5%.

As at the Date of the Information Document, REVO issued 2,200,000 Allocation Rights admitted to the negotiations on aim Italy.

In accordance with the REVO Allocation Rights regulations, the REVO Ordinary Shares issued and in circulation at the effective date of the Business combination will be assigned free of charge 4 (four) Allocation Rights each 10 (ten) REVO Ordinary Shares held by the above subjects; in addition, REVO Class B Shares issued and in circulation at the effective date of the Business Combination will be assigned free of charge 20 (twenty) Allocation Rights each 10 (ten) REVO Ordinary Shares held by the aforementioned subjects; therefore, following the relevant transaction, REVO may issue additional maximum of 9,400,000 Allocation Rights. In light of this, upon completion of the Acquisition, a maximum of 11,600,000 of Allocation Rights shall be in circulation.

The Allocation Rights will give the right to the assignment of 1 (one) REVO Ordinary Share for each 5 (five) Allocation Rights held on the first anniversary of the effective date of the relevant transaction.

It should also be noted that where the conditions of the conversion of the remaining REVO Special Shares occurred, upon the attainment of the second threshold indicated in Article 5.8 of the REVO Articles of Association, equal to €14.00 per REVO Ordinary Share (equal to 426,000 REVO Special Shares that will be converted into 2,982,000 REVO Ordinary Shares), and following the assignment of REVO Conversion Shares, deriving from the Allocation Rights, the following dilutive assumptions of the participation of REVO ordinary shareholders are foreseen:

- in the event of the exercise of the right of withdrawal of the REVO shareholders equal to 0% of the ordinary share capital with the right to vote, the ordinary shareholders of the Issuer shall undergo a dilution of 20.5%; that is
- in the event of exercise of the right of withdrawal of the REVO shareholders equal to 30% of the REVO share capital minus one REVO Ordinary Share, the ordinary shareholders of the Issuer shall be diluted by 24.4%.

It should also be noted that if, by the date indicated above, some shareholders cede their Allocation Rights, they will suffer a dilution of their holding in REVO.

For the reasons set out therein, it is possible that the increase in the number of Ordinary Shares outstanding as a result of the completion of the acquisition may have negative consequences on the value of Ordinary Shares.



For further information, please refer to paragraph 3.1.8 of the Information Document and to the rules on the Allocation Rights, available to the public on the REVO website [www.revo-spac.com](http://www.revo-spac.com) “Investor Relations/Relevant Transaction” Section.

#### **1.3.4 Risks linked to the constraints of unavailability of the shares assumed by the Promoting Company and the Cornerstone Investor**

The Promoting Company shall undertake a lock-up commitment towards the Joint Global Coordinators and Joint Bookrunners in relation to the REVO Ordinary Shares resulting from the conversion of REVO Special Shares (the “**Lock-up of the Promoting Company**”). The Lock-up commitment of the Promoting Company shall last for 60 (sixty) months from the date of approval of the Relevant Transaction by the shareholders’ meeting of the company.

The Cornerstone Investors have entered into specific lock-up commitments against the Company which prohibit the provision of their REVO Ordinary Shares and REVO Class B shares for a period of 12 (twelve) months, starting from the Trading Start Date (the “**Cornerstone Investor Lock-Up**”).

As at the expiry date of the Lock-up of the Promoting Company and the Cornerstone Investor Lock-Up, it cannot be ruled out that the shares held shall be sold with a consequent potential negative impact on the price trend of the shares.

The lock-up commitments of Fondazione Cariverona and SCOR ARE also subject to certain resolute conditions, in the event of which it cannot be ruled out that Fondazione Cariverona and SCOR SHOULD sell the shares held by them with a potential negative impact on the price trend of the shares.

For further information, please refer to Chapter 4, paragraph 4.3 of the Information Document.

#### **1.3.5 Risks relating to the possibility of withdrawal from trading**

Pursuant to the AIM Issuers' Regulations, Borsa Italiana could arrange for the withdrawal from trading of the REVO Ordinary Shares and of the Issuer's Allocation Rights, in cases in which (i) within six months of the date of suspension from trading due to the absence of the Nominated Adviser, (ii) shares have been suspended from trading for at least six months; (iii) the withdrawal is approved by many shareholders representing at least 90% of the votes of the shareholders at the shareholders’ meeting.

In this case, there could be negative effects in terms of the liquidity of the investment and the absence of information on the Issuer.

## 2. INFORMATION RELATING TO THE RELEVANT TRANSACTION

### 2.1 A summary of the terms and conditions of the Relevant Transaction

#### 2.1.1 Foreword

The Issuer is an SPAC set up with the aim of tracing - through the placement of the related financial instruments with investors and the consequent admission to trading, on AIM Italia, which took place on 24 May 2021 with a notice from Borsa Italiana, the financial resources necessary and functional to set up, after carrying out a research and selection activity - the Relevant Transaction with one or more operating companies (i.e., target companies).

As at the Date of the Information Document, REVO has cash assets of €226,383,891.36, of which 219,920,847.96 are collected at the time of placement and deposited in the Time Deposit Account, which can be used, in accordance with the REVO Articles of Association, for the purposes of carrying out the Relevant Transaction.

REVO has carried out its research and selection of a potential *target company* aimed at the creation of an Italian operator in the insurance sector, active mainly in the offer of (i) *speciality* insurance products aimed at an SME customer, with the aim of becoming a *leader* in the reference segment in the national market, as well as with a particular focus on the European market; and (ii) digital and parametric products aimed at SMEs and retail customers.

REVO intends to implement the project described above by (a) the company aggregation (through the acquisition of a majority or a total, merger or other extraordinary transaction) of one or more Italian companies of small to medium dimensions not listed (including so-called start-up companies), authorised to operate (in accordance with the applicable regulations) in the insurance market, also in specific market segments and (b) the subsequent use of the Company's financial resources to realise a strong capitalisation and to support the aforementioned external growth and growth strategy. It should also be noted that the growth of the project can also be achieved through the integration of certain underwriters with specific skills in certain specialities, as well as through access to the brokers channel with the possible development of a digital distribution model, or through the creation of an ad hoc digital environment that allows for the development of parametric insurance products (for example, through the use of smart contracts, pricing and automated loss settlement).

Following an analysis carried out, REVO identified Elba Assicurazioni as the potential target company for carrying out the Relevant Transaction in the context of a transaction involving the transfer of the entire share capital of Elba Assicurazioni to REVO by the Seller Shareholders

Elba Assicurazioni is a company operating mainly in the provision of insurance policies in the following insurance segments:

- securities: Elba Assicurazioni provides guarantee policies that guarantee enterprises and private individuals in the execution of works governed by contracts, including all guarantees necessary for participation in public tenders;
- technological risks: Elba Assicurazioni provides policies to cover the risks of the contractor during the execution of works which are the subject of public contracts or agreements between private individuals; and
- protection of the property and the person: Elba Assicurazioni provides policies that guarantee the civil liability toward third parties of companies and private individuals, protecting the corporate and personal assets in response to requests from third parties.

On 19 July 2021, REVO and the Sales Shareholders signed the SPA with which they regulated the sale to REVO of a 100% stake in the share capital of Elba Assicurazioni; Without prejudice to the fact that, as provided for in the SPA, in the event of a breach of contract by the Seller shareholders, such that shares representing less than 100%, provided that no less than 70%, of the share capital of Elba Assicurazioni can be transferred to the closing of the relevant transaction, REVO can still proceed with the acquisition of the aforementioned shares; Without prejudice to the right of REVO to carry out any remedy provided for by law against any non-complying Seller shareholder.

The SPA also provides for standard clauses for transactions of a similar nature relating, *inter alia*, to representations and warranties, commitments (also of an informative nature), compensation obligations and automatic termination clauses associated with the non-implementation of the pre-execution of the Relevant Transaction or to the occurrence of other conditions of its impediment.

As at the Date of the Information Document, no shareholder holds control of Elba Assicurazioni, nor do there exist any shareholders' agreements, voting or blocking unions or other agreements concerning the Elba Assicurazioni shares.

For the purposes of the above, the proposal for authorisation to complete the Business Combination as a whole, also in accordance with and for the purposes of the REVO Articles of Association, It shall be submitted to the review and approval of the shareholders' meeting of REVO together with the proposal to authorise the use of the amounts deposited in the Time Deposit Account for the purposes of the Relevant Transaction and, therefore: (a) for the purposes of the Relevant Transaction; and (b) for the payment of the liquidation value of the shares to the shareholders who may exercise the right of withdrawal following the approval by the shareholders' meeting of REVO of the Business Combination, all subject to the authorisation given to the realisation of the Business Combination by the supervisory authority.

For more information on the main provisions and relevant commitments made with the signing of the SPA, please refer to paragraph 2.3 of the Information Document below.

## **2.1.2 The Business Combination**

### **2.1.2.1 Expected fulfilment before the Date of Execution**

Amongst the obligations to be carried out before the Date of Execution, the Seller Shareholders and REVO have undertaken to carry out any necessary or appropriate fulfilment for the purposes of obtaining the authorisations provided for under the applicable regulatory provisions for the processing of the transaction governed by the SPA, the documents and other information to be provided in order to obtain such authorisations in the shortest possible time.

In view of the above, despite the undertakings given by the parties concerned from time to time, as far as their respective competence is concerned, under the SPA, for the purposes of carrying out the Relevant Transaction and of the above activities, it cannot be ruled out that these transactions and/or activities are not fully and correctly executed and that, therefore, the execution of the Business Combination cannot be carried out in accordance with the procedures and time limits set out.

### **2.1.2.2 Right of withdrawal**

The ordinary REVO shareholders who have not contributed to the approval of the Business Combination shall have the right of withdrawal pursuant to Article 2437 of the Italian Civil Code, given that the amendment of the REVO Articles of Association that shall be carried out for the purposes of the realisation of the Business Combination shall involve for the ordinary REVO shareholders: (i) a significant change in the company's activities to which they shall participate as a result of the Business Combination; and (ii) an

extension of the company's term of validity. The conditions set out in Article 2437(1)(a) and (e), and paragraph 2(a), Italian Civil Code, for the exercise of the right of withdrawal are therefore met.

Taking into account the provisions of Article 2437-*ter* of the Italian Civil Code and Article 7.3 of the REVO Association, the REVO Board of Directors considered that the unit value of liquidation of the REVO Ordinary Shares for the purposes of withdrawal was identified in the amount of €9,996 per share, favouring the criterion of the balance sheet and, in particular, of the amounts deposited on the tied current account.

### **2.1.2.3 Significant effects of Business Combination on the key factors influencing and characterizing the activity of REVO and on the type of business carried out by REVO itself**

In view of the Business Combination, REVO shall cease its activities as SPAC and shall take control of Elba Assicurazioni. With reference to the sectors and markets of activity, as well as to the services provided by Elba Assicurazioni and which shall be provided by the Integrated Group following the Business Combination, please refer to Chapter 3, paragraph 3.2.3 of the Information Document, as well as to Chapter 4, paragraph 4.5 of the Information Document.

## **2.2 Reasons and purpose of the Business Combination**

### **2.2.1 Business Combination motivations with particular regard to management objectives**

Following the preliminary selection of potential target companies carried out by REVO, the assessment selection focused on a limited number of potential target companies and, lastly, REVO, identified Elba Assicurazioni as the company with which to give rise to the aggregation transaction.

The main characteristics of Elba Assicurazioni which have led REVO to make this choice, consistent with the investment policy adopted by REVO and announced at the time of admission on AIM Italia (described in the Admission Document, available on the REVO website [www.revo-spac.com](http://www.revo-spac.com)), are the following:

- the size of the Relevant Transaction, aligned with the initial targets and adjusted with respect to the actual amount of resources collected by REVO at the time of listing (€220 million);
- Elba Assicurazioni is a company already active in one of the speciality segments developed by REVO;
- according to the REVO management, Elba Assicurazioni has good economic-financial performance and high capital solidity, with a constant rate of growth;
- REVO also considers that Elba Assicurazioni has a level of premiums and transactional margins sufficient to adequately support the initial expenditure and investment necessary for the development of the new REVO initiatives in the speciality field and the parametric segment;
- according to REVO, Elba Assicurazioni has consolidated commercial relations with multi-agent agents and *brokers*, such as to allow the development of *cross-selling initiatives* in order to extend the offer of insurance products;
- the management of REVO also believes that the existing IT systems of Elba Assicurazioni are efficient and able to facilitate the expected technological evolution without particular constraints of scalability, in addition to being compatible with the development of speciality risks and parametric risks; and
- lastly, according to REVO, Elba Assicurazioni has a presence of appropriate specialized

professional skills in the company's staff.

In conclusion, according to REVO management, Elba Assicurazioni was the best target company to build REVO's business project. For further information on this, please refer to Chapter 4, paragraph 4.5 of the Information Document.

### **2.2.2 Indication of programmes**

For information on the programmes to be implemented in the months following the completion of the Business Combination, please refer to Chapter 4, paragraph 4.5 of the Information Document.

### **2.3 Main provisions of the SPA**

#### Suspensive conditions

In line with best market practice for similar transactions, the SPA provides for a series of suspensive conditions, the failure to do so shall result in the non-execution of the SPA.

Specifically, the SPA provides for the following suspension conditions:

- the approval of the Relevant Transaction by the REVO shareholders' meeting, in accordance with the applicable legal provisions and the REVO Articles of Association, with a fully effective decision and no longer subject to any conditions, notwithstanding the obtaining of the IVASS authorisation; and
- the obtaining, by REVO, of the IVASS authorisation for the Relevant Transaction (which has not been withdrawn or withdrawn before the date of completion of the transaction) either by written confirmation to that effect or by silent consent.

#### Price

The SPA provides that REVO must pay to the Seller Shareholders for the purchase of the full and exclusive ownership of the shares of Elba Assicurazioni a total amount equal to:

- if the suspensive conditions have been fulfilled by 30 September 2021 (inclusive) and the closing takes place according to the modalities provided for in the SPA for such cases, an amount equal to €160,000,000.00 minus any leakages (meaning a number of transactions carried out by Elba Assicurazioni in the period between 31 December 2020 and the Date of Execution as identified in the SPA);
- If the suspensive conditions have not been fulfilled by 30 September 2021 and the closing takes place according to the modalities provided for in the SPA for this cases, an amount equal to €150,000,000.00, in addition to the amount of net profit accrued by Elba Assicurazioni from 31 December 2020 until the closing date (calculated on the basis of the terms provided by the SPA) minus any leakages.

#### Management of the interim period

In line with best market practice for similar transactions, the SPA provides for a series of commitments (also of an informative nature) and limitations in the period between the SPA's subscription date and the Date of Execution, such as, *inter alia*, commitments relating to ordinary management and transactions prohibited by the parties, information rights and collaboration commitments by the parties.

The SPA also provides for the commitment of the Seller Shareholders, *inter alia*, to ensure that in the period

including the date of subscription and the Date of Execution of the SPA, Elba Assicurazioni is managed in continuity with respect to the past and according to criteria of ordinary administration, committing itself, *inter alia*, to pursue the assessment strategy in continuity with the strategy adopted up to the date of subscription of the SPA.

Specifically, the Seller Shareholders shall ensure that Elba Assicurazioni does not perform any of the following actions, which are listed below by way of non-exhaustive example:

- extraordinary corporate transactions such as, but not limited to, mergers, divisions, transfers of companies or business segments, transformations;
- amend the social status of Elba Assicurazioni, outside of the amendments required by law or required in writing by the IVASS;
- distribute dividends, including for previous periods, or reserves, or pay dividends or repay in any way its capital, except for certain distributions identified in the SPA;
- fulfil deeds or transactions, also free of charge (including, but not limited to, sale, donation and trade-in), having as their object tangible or intangible assets, real estate, furniture and mobile registered property owned by Elba Assicurazioni, outside the budget for the year 2021 of Elba Assicurazioni and having a total amount greater than €1,000,000 (one million) and, in any case, with the exception of the ordinary investment activity carried out by Elba Assicurazioni in line with respect to the past;
- purchase, divest or grant guarantees on companies, segments of companies, holdings of companies or to enter into joint-venture agreements and/or other association agreements of any kind (including temporary associations of undertakings), with the exception of guarantees issued in the form of insurance policies of segment 15 falling within the characteristic activity of Elba Assicurazioni;
- transactions in the sale of securities held in portfolio and in the purchase on the market resulting from the investment of new liquidity or from the reinvestment of securities that have come to maturity, not in line with the investment policy adopted by Elba Assicurazioni before the date of subscription of the SPA;
- carry out reviews of existing products or the release of new products, except in compliance with legal obligations;
- negotiate, conclude and/or finalize new reinsurance agreements, of any nature (e.g., active and passive, mandatory and optional) on terms and conditions substantially not in line with the reinsurance policy adopted by Elba Assicurazioni before the date of subscription of the SPA, nor amend the terms and conditions of reinsurance in place as at the date of subscription of the SPA, notwithstanding any renewals provided that they are of annual duration and made in accordance with the terms and conditions in line with the reinsurance policy adopted by Elba Assicurazioni before the date of subscription of the SPA;
- establish companies or subscribe to capital increases in new or existing companies;
- hire, grant or commit to hire or grant to the seller shareholders and/or their affiliates and/or third parties financing or financing agreements as either a lender or a finance provider;
- make changes to accounting policies or accounting methods, policies or practices adopted so far,

outside the changes required by law or required in writing by the IVASS;

- grant benefits or premiums or allowances of any kind to directors, employed persons and/or self-employed persons and/or amend the terms of the contracts between Elba Assicurazioni and the aforementioned persons, if not within the limits imposed by the laws and individual agreements in place and by the collective agreements applicable or in any case provided by the budget or by plans approved by Elba Assicurazioni before the date of subscription of the SPA;
- hire new staff in apical position, except as necessary for the replacement of employees ceased in the ordinary management of the staff or in any case foreseen by the budget or by plans approved by Elba Assicurazioni; and
- make agreements or commitments to perform or implement the above activities or stores.

The SPA, with reference to the interim period, provides that, should it become necessary or even only appropriate for the completion of one or more of the acts mentioned therein, a written request shall be sent to REVO in order to obtain authorisation for the completion of that act; in such a case, REVO has the right to grant or deny written authorisation (which cannot in any case be unreasonably denied) to the completion of the act.

#### Break-up fee

The SPA provides that, from the date of subscription of the SPA until the date of execution, the Shareholders' vendors undertake, in a non-solidarity way, not to accept, solicit, start, continue or conclude and to ensure that Elba Assicurazioni does not accept, solicit, initiate, continue or conclude, directly or indirectly, Negotiations or negotiations with other parties other than REVO and relating to transactions similar to the relevant transaction, or similar transactions relating to the sale or any other form of provision (including investment by means of a reserved capital increase, the transfer and any other type of transfer), in whole or in part, Of the share capital of Elba Assicurazioni and/or its assets.

It should be noted that it is also provided in the SPA that, in the event of non-fulfilment of the aforementioned commitment, which results in a failure to execute the closing of the Acquisition, in consideration of the investment of time and resources employed by REVO on the Significant Transaction, as well as the damage (also in terms of image) that REVO would suffer, the Seller Shareholders are required - in solidarity with each other and *pro-rata*, according to the distribution percentages provided for in the SPA - to pay REVO, by way of penalty, a sum equal to €20,000,000 (twenty million), with REVO express waiver of any request for further damages; it being understood that, as envisaged by the SPA, in the event of a breach of contract by the Seller Shareholders, such that at the closing of the Relevant Transaction, shares representing less than 100% may be transferred, provided that they are not less than 70% of the share capital of Elba Assicurazioni, REVO may in any case proceed with the acquisition of the aforementioned shares; notwithstanding REVO's right to take any remedy provided by law against each defaulting Seller Shareholder.

The SPA also provides that REVO undertakes not to solicit, initiate, continue or conclude, directly or indirectly, negotiations or trading with other parties other than the Shareholders' vendors and dealing with transactions similar to the relevant transaction, Nor similar transactions relating to the acquisition or any other form of investment in the share capital of an insurance company and/or its assets, such as to result in a delay or failure to complete the closing of the acquisition.

#### Representations and warranties

In line with best market practice for similar transactions, the SPA provides for a series of representations and warranties issued by the seller shareholders for similar transactions, such as : (i) the capacity of sellers; (ii) the setting up of Elba Assicurazioni and ownership of investments; (iii) the books and financial statements; (iv) changes since 31 December 2020; (v) insurance business; (vi) authorisations; (vii) real and mobile property; (viii) intellectual property rights; (ix) contracts; (X) on insurance; (xi) on tax aspects; (xii) on employees; (xiii) on guarantees; (xiv) on dealings with relevant parties; (xv) on the protection of personal data; (xvi) on litigation; (xvii) on the management of the Covid-19 emergency; and (xviii) on charges for intermediary.



### 3. DESCRIPTION OF THE COMPANIES INVOLVED IN THE BUSINESS COMBINATION

The companies participating in the Business Combination are REVO and Elba Assicurazioni.

#### 3.1 REVO (Buyer Company)

##### 3.1.1 History and evolution

The Issuer is a special purpose acquisition company (SPAC), set up with the aim of finding, through the placement of the related financial instruments with investors and the consequent admission to trading on AIM Italia, which took place on 24 May 2021 with a notice from Borsa Italiana, of the financial resources necessary and functional to implement, after carrying out a research and selection activity, the Relevant Transaction with one or more operating companies (i.e., target companies).

REVO was originally incorporated under the name of "Revo S.r.l." on 4 March 2021 under a deed notarised by Notary Public Ms Marta Pin in Milan, under folder no. 154, file no. 82. Subsequently, on 19 April 2021, the Company was transformed into a public limited company under the name "REVO S.p.A.", by deed notarised by Ms Marta Pin in Milan, under folder no. 209, file no. 112.

Below are the main events that led to the listing of REVO's Financial Instruments on AIM Italia:

- on 3 May 2021, the extraordinary shareholders meeting of the Issuer approved, inter alia, the adoption of the REVO Articles of Association in order to adapt its provisions to the legislation in force for companies with financial instruments admitted to trading on AIM Italia;
- on 7 May 2021, REVO presented to Borsa Italiana the pre-admission notice referred to in Article 2 of the AIM Issuers' Regulations requesting the admission of the REVO Ordinary Shares and the Allocation Rights to the AIM Italia trading;
- on 19 May 2021, REVO completed the procedure by sending the application for admission and the Admission Document to Borsa Italiana;
- on May 24, 2021 and with effect from the same date, Borsa Italiana admitted the REVO Ordinary Shares and the Allocation Rights to the trade on AIM Italia;
- on 26 May 2021, trading on AIM Italia began.

According to Article 3 of the REVO Articles of Association, the term of the Company is fixed until the first of the following dates occurs: (i) on 31 December 2023 and (ii) the 24th (twenty-fourth) calendar month following the Trading Start Date, notwithstanding the fact that, on the above date, an agreement has been signed for the execution of the Relevant Transaction which is the subject of communication to the market under the applicable law, the term of the Company shall be deemed to be automatically extended, until the end of the 6th (sixth) month following the same date.

Following an analysis carried out, REVO identified Elba Assicurazioni as the potential target company for carrying out the Relevant Transaction in the context of a transaction involving the transfer of the entire share capital of Elba Assicurazioni to REVO by the Seller Shareholders

Elba Assicurazioni is a company operating mainly in the provision of insurance policies in the following insurance segments:

- securities: Elba Assicurazioni provides guarantee policies that guarantee enterprises and private individuals in the execution of works governed by contracts, including all guarantees necessary for

participation in public tenders;

- technological risks: Elba Assicurazioni provides policies to cover the risks of the contractor during the execution of works which are the subject of public contracts or agreements between private individuals; and
- protection of the property and the person: Elba Assicurazioni provides policies that guarantee the civil liability toward third parties of companies and private individuals, protecting the corporate and personal assets in response to requests from third parties.

On 19 July 2021 REVO and the Sales Shareholders signed the SPA with which they regulated the sale to REVO of a 100% stake in the share capital of Elba Assicurazioni; notwithstanding the fact that, as provided for in the SPA, in the event of a breach of contract by the Seller Shareholders, such that shares representing less than 100% may be transferred to the closing of the relevant transaction, provided that they do not less than 70% of the share capital of Elba Assicurazioni, REVO can still proceed with the acquisition of the shares; notwithstanding the right of REVO to carry out any remedy provided for by law against any non-complying Seller shareholder.

The SPA also provides for standard clauses for transactions of a similar nature, including representations and warranties, commitments (including information), compensation obligations and automatic termination clauses associated with the failure to implement the preparatory obligations for the execution of the Relevant Transaction or with the occurrence of other conditions of impediment thereof, such as for example the failure to grant the IVASS authorisation pursuant to Article 68 of the CAP, necessary for the purpose of the completion of the acquisition.

For the description of the SPA and for information on Business Combination please refer to Chapter 2 of the Information Document.

### **3.1.2 Main activities of REVO**

The Issuer's corporate purpose provides for the search and selection of potential acquisitions of shareholdings, including majority or totalitarian holdings, in other enterprises(s) of other forms of potential aggregation of the company with other enterprises(s), to be carried out after the Trading Start Date through, purely by way of example, but not limited to, transactions of merger with the selected enterprise(s), of acquisition by any legal method (including the subscription of capital increases and the purchase and sale) of shareholdings in the selected enterprise(s) and/or of transfer, as well as the relative realisation and/or improvement with any modality of law it is carried out and only after the prior modification of the corporate purpose of the Company, which therefore shall result, from time to time, from the REVO Articles of Association.

To this end, the Company shall consider the possibility and/or the opportunity to direct its investment activity also to small companies active in other sectors of insurance, ancillary and/or relating to that of damage insurance, through the acquisition of controlling or minority interests even before the effective date of the Relevant Transaction.

In any case, any investment consultancy activities reserved for particular subjects or any other activity that is reserved by law to certain subjects are excluded.

The effective implementation of the Relevant Transaction is, in any case, subject to prior approval by the shareholders' meeting and to the consequent modification of the Issuer's corporate object.

As at the Date of the Information Document, REVO carried out its research and selection of a potential target company such as Elba Assicurazioni, which is mainly active in the provision of insurance policies in the following insurance segments: (i) securities; (ii) technological risks; and (iii) protection of property and

of the person.

For further information, please refer to the REVO Articles of Association, the REVO Investment Policy and the Admission Document, available to the public on the REVO website [www.revo-spac.com](http://www.revo-spac.com) “Investor Relations/Relevant Transaction” Section.

### 3.1.3 Key markets and competitive positioning

REVO intends to carry out an investment activity in the field of damage insurance, focusing its commercial proposal on specific market segments represented by the world of Speciality Risks and by Parametric Risks offered to both SME and retail customers.

The size of the Italian market for speciality risks for SMEs (thus excluding the big business risks segment) has been estimated to be around €1.1 billion in premiums<sup>3</sup>. Although market data for the parametric segment are not yet significant, it is likely that it shall represent a real innovation for the industry and - together with digital products - one of the segments with the highest growth potential over the next few years.

At the same time, it is important to point out that the reference market for speciality products has recorded, in recent years, growth rates which are on average higher than the other insurance segments, with an average CAGR<sup>4</sup> of 7.1% (compared with 2.2% in the Italian damage insurance market). In addition, the speciality business<sup>5</sup> is able to express, on average, a higher operating profitability than the traditional life and damage segments, with a prospective ROE 2022 on average equal to about 12%<sup>6</sup>, with consequent positive impacts from the point of view of market valuations (the prospective multiple P/E 2021 of speciality insurance companies<sup>7</sup> is on average equal to about 19 times the expected profits<sup>8</sup>, about 11 times higher than the companies active in the traditional damage sector<sup>9</sup> and about 8 times higher than the companies active in the life sector<sup>10</sup>).

Specifically, as shown in the table below, it should be noted that this higher profitability is due to very low levels of combined ratio observed in the speciality lines<sup>11</sup> for the year 2019, from which, with the exception of the Marine vehicle bodies segment, a better combined ratio than the total damage segments can be seen:

<b>Branch</b>	<b>Combined Ratio</b>
Railway vehicle bodies	77.3%
Aircraft bodies	19.3%
Marine vehicle bodies	108.2%
Goods	82.5%
Aircraft liability	68.7%
Securities	57.2%

<sup>3</sup> PwC processing on ANIA (2020 edition) and McKinsey (2019 edition) data.

<sup>4</sup> PwC processing on 2016-2019 ANIA data.

<sup>5</sup> Estimates based on FactSet consensus on market data as at July 2021 for a selected sample of speciality listed companies in Europe and the US (Beazley, Hiscox, Lancashire, Berkley, Markel, Old Republic, Assurant, Palomar, Amerisafe).

<sup>6</sup> Compare note 5.

<sup>7</sup> Compare note 5.

<sup>8</sup> Compare note 5.

<sup>9</sup> Estimates based on FactSet consensus on market data as at July 2021 for a selected sample of listed companies operating in the traditional claims segment in Europe (Baloise, Direct Line, Helvetia, Mapfre, RSA, Talanx, UnifolSai, Zurich).

<sup>10</sup> Estimates based on FactSet consensus on market data as at July 2021 for a selected sample of listed companies active in the life business in Europe (Legal & General, Aviva, NN Group, CNP, Ageas, Aegon, a.s.r.).

<sup>11</sup> ANIA data (2020 edition).

Financial losses	69.3%
Legal protection	56.6%
<b>Total damage segments</b>	<b>91.2%</b>

Furthermore, bearing in mind that, as at the Date of the Information Document, the offer of products covering parametric risks is a novelty for the insurance market which, according to REVO, could achieve a high growth rate in the coming years, it is possible that the possible positive development of this type of business could allow REVO to obtain a competitive advantage over other insurance competitors that have not yet focused on the above market segment.

It is also noted that REVO targets the year 2025 to achieve a gross premium volume of more than €250 million, a technical result of more than €40 million and a solvency ratio of more than 200%. It is also expected that REVO evaluate the distribution of dividends against a solvency ratio of more than 200%.

For a more detailed description of the competitive positioning of REVO and the reference markets, see section 4.5 of the Information Document.

#### **3.1.4 Exceptional factors**

As at the Date of the Information Document, there were no exceptional events affecting the activity of REVO.

The Company was established on 4 March 2021 and has no previous operating history.

#### **3.1.5 Dependence on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes**

As at the Date of the Information Document, the Company does not report any dependence on patents, trademarks or licences, commercial or financial contracts and new manufacturing processes.

#### **3.1.6 Structure of the group**

##### **3.1.6.1 Description of the group to which REVO belongs**

As at the Date of the Information Document, REVO is not part of any group and no person holds control of REVO under Article 2359 of the Italian Civil Code and Article 93 of the TUF.

REVO shall not be subject to management and coordination activities pursuant to of Articles 2497 et seq. of the Italian Civil Code.

##### **3.1.6.2 Description of the group belonging to REVO**

As at the Date of the Information Document, REVO does not hold any equity in other companies.

### 3.1.7 Employees

#### 3.1.7.1 Number of employees of REVO

As at the Date of the Information Document, REVO has four employees, two managers and two managers, respectively, employed with a fixed-term contract of employment of six months and renewable at maturity, as well as one person hired with *an internship contract*.

Specifically, the two directors Mr Jacopo Tanaglia and Mr Stefano Semolini are the Chief Financial Officer and General Counsel, respectively. In addition, two extra employees have been employed who shall be involved in M&A activities, strategic planning, investor relations and corporate compliance.

REVO believes that the fees attributed to the latter, in relation to the aforementioned roles, are in line with the market as regards the type of such positions.

The Company also intends to enter into a fixed-term contract of employment (i) with the Chief Executive Officer for the role of General Manager by 31 December 2021 and (ii) with Chief Underwriting Officer Simone Lazzaro.

#### 3.1.7.2 Equity investments and stock options

As at the Date of the Information Document, except as described below, none of the members of the Board of Directors directly holds shares in the share capital of the Issuer.

It should be noted that, as at the Date of the Information Document, the following members of the Board of Directors hold shares in the Issuer's control chain: (i) the Chairman of the Board of Directors of the Company, Claudio Costamagna, holds a 90% stake in CC Holding S.r.l., which, in turn, holds a 21.13% stake in the Promoting Company; (ii) Chief Executive Officer Alberto Minali holds a 28.17% stake in the Promoting Company and is the sole director of the Promoting Company; and (iii) Director Ignazio Rocco of Torrepadula holds an 80% stake in IRT Advisory S.r.l., which, in turn, holds a 0.70% stake in the Promoting Company.

*Stock option plans were not approved as at the Date of the Information Document.*

On 3 May 2021, the extraordinary Shareholders' Meeting of the Company resolved, *inter alia*:

- to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for the period of five years after the same resolution of the extraordinary Shareholders' Meeting of 3 May 2021, the right to increase the share capital free of charge even in several tranches, to serve the implementation of share incentive plans, in line with the IVASS regulations, for a maximum amount equal to five percent of the share capital represented by REVO Ordinary Shares at the time of exercise of the delegation, with the issue of a maximum number of REVO Ordinary Shares, with no par value, equal to five percent of the REVO Ordinary Shares existing at the time of exercise of the delegation, having the same characteristics as those in circulation, regular use, through the allocation of corresponding profits and/or in accordance with the terms of the civil incentive of the last Article 2349, as agreed in accordance with the provisions of the provisions of the provisions of profit or the provisions of the civil allowance;
- Subject to admission to the listing of the REVO Ordinary Shares, by the deadline of 30 June 2021, to delegate, to the Board of Directors, for a period of five years from the date thereof resolution of the extraordinary Shareholders' Meeting of 3 May 2021, pursuant to Article 2443 of the Italian Civil Code, the right to increase the share capital, on a payment basis, in one or more times, in order to

implement share incentive plans, even in a split way pursuant to of Article 2439 of the Italian Civil Code, for a maximum nominal amount of €22,000,000.00, with the possibility to determine the possible surcharge, by issuing a maximum of 2,200,000 Ordinary Shares, with no par value, with the exclusion or limitation – in whole or in part – of the right of option under Article 2441, paragraph 8, of the Italian Civil Code.

### **3.1.7.3 Agreements for the participation of employees in the share capital of REVO**

As at the Date of the Information Document, there are no contractual agreements or statutory clauses providing for the participation of employees in the share capital of REVO.

### **3.1.8 Share capital of REVO**

As at the Date of the Information Document, the share capital of REVO amounts to €23,055,000.00 and is divided into 22,000,000 REVO Ordinary Shares, 710,000 (seven hundred and ten thousand) Special shares and 300,000 (three hundred thousand) Class B shares, all with no par value. As at the same date, 2,200,000 Allocation Rights were outstanding.

REVO Ordinary Shares and Allocation Rights were admitted to trading on AIM Italia with effect from 24 May 2021 and, on 26 May 2021, trading on AIM Italia began. REVO special shares and REVO Class B shares are not traded on AIM Italia.

#### **3.1.8.1 REVO Ordinary Shares**

The REVO Ordinary Shares are nominative, freely transferable, with no par value, regular use and subject to the dematerialisation scheme pursuant to Articles 83-*bis* et seq. of the TUF and its implementing regulations and are entered in the centralised management system managed by Monte Titoli.

Each REVO Ordinary Share grants the right to one vote in the ordinary and extraordinary meetings of the Company, as well as other capital and administrative rights in accordance with the applicable laws and regulations.

For further information on the characteristics of the REVO Ordinary Shares, please refer to the REVO Articles of Association, which can be consulted on the REVO website [www.revo-spac.com](http://www.revo-spac.com) “*Investor Relations/Corporate Governance/Company Documents*” Section.

#### **3.1.8.2 REVO Special Shares**

As at the Date of the Information Document, the special shares are held by the Promoting Company.

The special shares of REVO attribute the same rights as the REVO Ordinary Shares except exclusively for the following:

- (i) are non-transferable for the maximum period provided for by law, notwithstanding transfers made to subsidiaries (directly and/or indirectly) by the holder of the REVO Special Shares that are the subject of the transfer and/or by the members of the latter or their heirs, meaning by transfer any store or fact that, in any way, it involves the transfer to third parties of the property, naked property or real rights of enjoyment of the securities or their subjection to constraints and/or burdens of any kind, real and/or personal, in favour of third parties;
- (ii) are deprived of the right to vote in the ordinary and extraordinary meetings of the Company;

- (iii) grant the right to submit proposals and/or lists of candidates for the appointment of members of the Company's social bodies in ordinary meetings;
- (iv) in the event of the dissolution of the Company, they grant their holders the right to see their share of net liquidation settled on a subordinate basis with respect to the holders of the REVO Ordinary Shares and REVO Class B Shares;
- (v) are automatically converted into REVO Ordinary Shares, providing that, for each 1 (one) REVO Special share, the following are obtained in conversion:

- a. 6 (six) REVO Ordinary Shares, for 40% of their amount in the event that the official price of the REVO Ordinary Shares traded on AIM Italia, for at least 15 (fifteen) days, whether or not consecutive, on 30 (thirty) consecutive open stock days, is greater than or equal to €12.50 (twelve/50) per REVO Ordinary Share, without any change in share capital;
- b. 7 (seven) REVO Ordinary Shares, for 60% of their amount in the event that the official price of the REVO Ordinary Shares traded on AIM Italia, for at least 15 (fifteen) days, whether or not consecutive, on 30 (thirty) consecutive open stock days, is greater than or equal to €14.00 (fourteen/00) per REVO Ordinary Share, without any change in share capital;

if, within 60 (sixty) months of the date of approval of the Relevant Transaction by the shareholders meeting of the Company, one or both conditions for automatic conversion have not occurred, for each REVO Special Share remaining, 1 (one) REVO Ordinary Share shall be obtained in conversion, without any modification of the entity of the share capital;

(vi) if:

- a. all three of the following circumstances occur ("**Conditions**"): (x) one or more of the Directors in office on the date of entry into force of the REVO Articles of Association cease to be such for any reason or cause; (y) holders of REVO Special Shares submit a proposal for appointment under Article 5.8 (iii) of the REVO Articles of Association or for replacement under Article 13.16 of the REVO Articles of Association; and (z) the ordinary meeting shall appoint as directors of the Company entities other than those specified in the proposal referred to in point (Y) above, notwithstanding those appointed by the minority lists where the assumptions are met; or
- b. a public offer of purchase and/or exchange is promoted, covering the REVO Ordinary Shares and/or the Allocation Rights ("**Public Offer**"),

they are automatically converted into REVO Ordinary Shares as follows, depending on the arithmetic mean of the official closing prices of the last 15 (fifteen) open stock days of the REVO Ordinary Shares calculated from the day before the date of the final expiration of the Terms ("**Official Price**") or the economic values allocated to each REVO Ordinary Share in the Public offering ("**Offer Price**" and, jointly with the Official Price or each, the "**Price**"):

- a. if the Price is equal to or greater than €14.00 (fourteen/00) per REVO Ordinary Share, in a number of 7 (seven) REVO Ordinary Shares for each 1 (one) REVO Special Share for 100% of their amount, without any change in share capital;
- b. if the Price is less than €14.00 (fourteen/00) but equal to or greater than €12.50 (twelve/50) per REVO Ordinary Share, in a number of 6 (six) REVO Ordinary Shares for each 1 (one)



REVO Special Share for 40% of their amount and in the measure of 7 (seven) REVO Ordinary Shares for each 1 (one) REVO Special Share for the remaining 60% of their amount, without any change in share capital;

- c. if the Price is less than €12.50 (twelve/50) but greater than or equal to €10.00 (ten/00) per REVO Ordinary Share, in a number of 3 (three) REVO Ordinary Shares for each 1 (one) REVO Special Share for 100% of their amount, without any change in share capital;
- d. if the Price is less than €10.00 (ten/00) per REVO Ordinary Share, in a number of 1 (one) REVO Ordinary share for each 1 (one) REVO Special Share for 100% of their amount, without any change in share capital.

For further information on the characteristics of the special shares, please refer to the REVO Articles of Association, which can be consulted on the REVO website [www.revo-spac.com](http://www.revo-spac.com) "Investor Relations/Corporate Governance/Company Documents" Section.

### **3.1.8.3 REVO Class B Shares**

As at the Date of the Information Document, the REVO Class B Shares are held by Vittoria Assicurazioni S.p.A., Fondazione Cariverona and SCOR SE.

REVO Class B Shares attribute the same rights as REVO Ordinary Shares except exclusively for the following:

- (i) in the event of the dissolution of the Company, they grant to their holders the right to see their share of net liquidation settled on a subordinate basis with respect to the holders of the REVO Ordinary Shares;
- (ii) they are automatically converted into REVO Ordinary Shares, providing that for each REVO Class B Share, 1 (one) REVO Ordinary Share shall be obtained in conversion in the case of completion of the Relevant Transaction and at the effective date of the Relevant Transaction;
- (iii) they are entitled to the free allocation of 20 (twenty) Allocation Rights each 10 (ten) Class B Shares issued and in circulation on the effective date of the Relevant Transaction, to be issued on the same effective date as the Relevant Transaction. The right to receive such Allocation Rights is incorporated in the aforementioned REVO Class B Shares and shall circulate with them until the effective date of the Relevant Transaction, which shall be determined in accordance with the Borsa Italiana calendar, from which the Allocation Rights shall begin to negotiate separately from the REVO Class B Shares.

In the event of an increase in share capital to be made by issuing only Ordinary Shares, the right to subscribe to newly issued Ordinary Shares shall be granted to all shareholders (unless the relevant option right is excluded by law or not) in proportion and in relation to the shares - be they REVO Ordinary Shares, REVO Special Shares or REVO Class B Shares - held by each of them at the time of execution of the capital increase.

In the event that the Company participates in a merger by incorporation, the holders of the REVO Special Shares shall have the right to receive, within the exchange ratio, shares having the same characteristics as the REVO Special Shares.

The automatic conversion of REVO Special Shares and REVO Class B Shares shall take place without any



manifestation of shall on the part of their holders and without any modification of the size of the share capital. As a result of the automatic conversion of the REVO Special Shares and the REVO Class B Shares into REVO Ordinary Shares, the Board of Directors shall: (a) record the conversion in the book of shareholders with cancellation of REVO Special Shares and/or REVO Class B Shares and issue of Ordinary Shares; (b) deposit with the Register of Companies, in accordance with Article 2436, paragraph 6, of the Italian Civil Code, the text of the Articles of Association with (b1) the modification of the total number of shares and more precisely of the number of shares in the different categories – if any – into which the share capital is divided and/or (b2) the elimination of the provisions of the REVO Articles of Association lapsed by the conversion of all REVO Special Shares and/or REVO Class B Shares into REVO Ordinary Shares; and (c) communicate the conversion by means of a press release published on the Company's website, as well as make any other communications and declarations that may be necessary or appropriate.

For further information on the characteristics of the REVO Class B Shares, please refer to the REVO Articles of Association, which can be consulted on the REVO website [www.revo-spac.com](http://www.revo-spac.com) Section “*Investor Relations/Corporate Governance/Company Documents*”.

#### **3.1.8.4 Allocation Rights**

The Allocation Rights shall be freely transferable to the bearer and shall be admitted to the centralised administration system of Monte Titoli under dematerialisation in accordance with Articles 83-bis et seq. of the TUF and its implementing regulations.

The Allocation Rights issued by the Company have the following main specific features: (i) they are granted free of charge; and (ii) they grant their holders the right to receive a number of REVO Ordinary Shares, in a ratio of 1 (one) Ordinary Share for every 5 (five) Allocation Rights, on the first anniversary of the effective date of the Relevant Transaction.

For more information on the characteristics of the Allocation Rights, please refer to the Allocation Rights Regulations available on the REVO website [www.revo-spac.com](http://www.revo-spac.com) Section “*Investor Relations/Corporate Governance/Company Documents*”.

#### **3.1.9 Main shareholders**

As at the Date of the Information Document, on the basis of the results of the shareholders' book, of the communications received under the law and of the other information available to REVO, shareholders who directly or indirectly hold holdings in excess of 5% of the share capital with the right to vote of REVO are as follows.

<b>Shareholder</b>	<b>Percentage of the share capital of REVO with voting rights</b>
Vittoria Assicurazioni S.p.A.	6.73%
Fondazione Cariverona	6.73%
SCOR SE	6.73%

REVO shall not be subject to management and coordination activities pursuant to of Articles 2497 et seq. of the Italian Civil Code.

With reference to the REVO Special Shares, as at the Date of the Information Document, the share capital represented by these shares is divided as follows.

<b>Shareholder</b>	<b>Percentage of the share capital of REVO without voting rights</b>
Revo Advisory S.r.l.	100%

With reference to Class B shares, as at the Date of the Information Document, the share capital represented by these shares is divided as follows.

<b>Shareholder</b>	<b>Percentage of the share capital of REVO with voting rights</b>
Vittoria Assicurazioni S.p.A.	33.33%
Fondazione Cariverona	33.33%
SCOR SE	33.33%

### **3.1.10 Administrative, management or supervisory bodies and senior management**

#### **3.1.10.1 Board of Directors of REVO**

According to Article 13 of the REVO Articles of Association, the management of the Company is entrusted to a Board of Directors composed of a minimum number of 5 (five) directors and a maximum number of 9 (nine), of which at least 1 (one) in possession of the independence requirements of Article 148, paragraph 3, of the TUF, as referred to in Article 147(4) of the TUF. The Board of Directors in office at the Date of the Information Document was appointed on 3 May 2021 (on the basis of the statutory provisions then in force).

The members of the Board of Directors will remain in office for three years, namely until the date of the Shareholders' Meeting called for approval of the financial statements which will close at 31 December 2023.

The members of the Board of Directors are listed in the following table.

<b>Position</b>	<b>Name and surname</b>	<b>Place of birth</b>	<b>Date of birth</b>
Chairman	Claudio Costamagna	Milan	10 April 1956
Managing Director <sup>(1)</sup>	Alberto Minali	Verona	24 August 1965
Director <sup>(2)</sup>	Elena Biffi	Milan	27 January 1966
Director <sup>(2)</sup>	Elena Pistone	Turin	24 July 1976
Director <sup>(2)</sup>	Ignazio Rocco di Torrepadula	Naples	19 October 1962

(1) Executive Director

(2) Independent Director within the meaning of Article 148, paragraph 3, TUF, as referred to in Article 147, paragraph 4, TUF.

The members of the Board of Directors are all domiciled for office at the issuer's registered office.

Below is a brief biography of the members of the board of directors of REVO, from which emerges the skills and experiences gained in the field of business management:

### **Claudio Costamagna**

Claudio Costamagna is an Italian banker and company manager. He was President of Cassa Depositi and Lending from July 2015 to July 2018. Currently, he is the Executive Chairman of CC & Associates, a member of the Board of Directors of FTI Consulting, a *business advisory group* listed at *the New York Stock Exchange*, the Board of Directors of Italiana Petroli S.p.A., Finarvedi, a holding company of the Arvedi group, Salini Constructors, a holding company of *the Webuild group* and Ferragamo Finanziaria S.p.A.

He attended the École Européenne in Brussels and then returned to Italy and enrolled at the Commercial University Luigi Bocconi. In 1981, he graduated in Business Economics and began his professional activity in *Citibank's financial Control area*. In 1985, he moved to *Montedison* as director of *corporate finance* for the holding company.

In 1988, he joined Goldman Sachs, initially as Head of Investment Banking Italy and then became Head of Italy. In 1999, he was appointed *Co-Head of the Investment Banking Division* for Europe, Middle East and Africa and a member of *the European Management Committee* and *the Global Partnership Committee*. Finally, between 2004 and 2006 – the year in which he left the group – he was Chairman of *the Investment Banking Division* for Europe, the Middle East and Africa. In 2006, he founded *the financial advisory company* CC & Associates. In 2011, he founded Virtual B, a company that analyses the data related to the management of savings.

From 2012 to January 2018, he served as President of AAA-Advanced Accelerator applications, a French pharmaceutical group founded in 2003, specializing in the development of diagnostic and therapeutic products in the field of nuclear medicine. Listed at NASDAQ in November 2015 and acquired by Novartis in January 2018 for \$3.9 billion. From 2012 to 2015 he was President of Salini Impregilo (now *Webuild*), the main Italian group active in the construction of large infrastructures in the world.

During this period, Claudio Costamagna was a director of Luxottica, Bulgari, the Il Sole 24 ORE Group, Autogrille and DeA Capital, companies listed on the Italian Stock Exchange. He was also a member of the Board of Directors of *Virgin Group Holdings*, Richard Branson's family holding company and Reuters *Breakingviews*.

As a business banker, as a consultant in Goldman Sachs and CC&Associates and as principal in the various companies of which he was a director and President, he originated and executed more than 200 extraordinary finance transactions.

In 2004, he was appointed "Bocconiano of the Year" by the ALUB association, which gathers all the graduates of the Commercial University of Luigi Bocconi, in 2017 he was awarded the Guido Carli Prize and since 2017 he has been an honorary member of *the Altagamma Foundation*.

### **Alberto Minali**

In 1989, he obtained a degree in political Economics at the Bocconi University in Milan with a final vote of 110/110, praise and dignity of the press. Between 1989 and 1991, he served as assistant to the Chair of Theory and Monetary Policy and the History of Economic thought at the Bocconi University in Milan, publishing several papers on economic issues. Between 1990 and 1991, he conducted a semester of study as *Ph.D. Student* at the University of Yale (Connecticut, USA) in the Faculty of Economics thanks to the L. Jona of the Saint Paul Institute.

In 1991, he joined Assicurazioni Generali, first in the Central Management in Trieste as assistant to *the Area Manager* (International Directorate), then in the London office as Underwriter property & Casualty Eastern Europe and responsible for *the team* responsible for determining the reserves of claims of the UK *Branch*. From June 1998 to November 2000, he became Head of Business Finance at the INA Assicurazioni Group in Rome. In February 2000 to December of the same year he was responsible for *the team* aimed at listing Cattolica Assicurazioni. From December 2000 to June 2005, he served as Head of *Capital and value Management* at Allianz-RAS.

Between June 2005 and March 2008, he was Head of Finance and News Department (*Chief Financial Officer*) in Eurizon Vita and *Chief Investment Officer* in Eurizon Financial Group. From March 2008 to September 2012, he became President of *Eskatos Capital Management* and founder of *Eskatos SICAV-SIF*. From October 2012 to January 2017, he served first as *Group Chief Financial Officer* and then as General Manager in General Insurance (Headquarters, Trieste). Between June 2017 and October 2019, he served as CEO of the Catholic Insurance Company at Verona and was a member of the Board of Directors of Società Cattolica di Assicurazioni until May 2020. In August 2020, he was appointed by Pope Francis as a member of the Council for the Economy of the Holy See.

### **Elena Biffi**

In 1989, she obtained a degree in political Economics at Bocconi in Milan, with a final vote of 110/110 and praise, performing study and research activities at the Department of Mathematics. In 1995, she was appointed as a professor of actuarial Mathematics at the Catholic University of the Sacred heart of Milan, becoming a contract Professor of actuarial technique of Life Insurance between 2014 and 2015.

From 1991 to 1998, she worked at the actuarial Studio G. Ottaviani. From 1999 to 2001, she served as CEO of *Grant Thornton Insurance & Finance*. From 2000 and 2001, she advised listed companies on *Investor Relations* on behalf of *Shandwick Corporate Communication*.

Between 2002 and 2017, she served as Managing Director at *EM Associates*. From 2006 to 2015, she was a member of the supervisory body of the Vittoria Lavoro Pension Fund. From 2012 to 2017, she served as Chair of the Board of Statutory Auditors of the Fondartirano bilateral Body and Chair of the Supervisory Body pursuant to Legislative Decree 231/2001 of *Fondartigianato*. Since 2014, she has been the independent director of *Mediolanum - S.p.A.*, *Mediolanum Vita*, *Mediolanum Assicurazioni*. From 2016 to 2020, she was the Director of CSIP (*Certified Sustainability Insurance Partners*).

In 2016, she took on the position of Liqueur Commissioner of the insurance company *La Concordia S.p.A.* in LCA with the appointment of IVASS. From 2018, she became independent director of *Arnoldo Mondadori Editore*. Since 2017, she has been an independent director of *FinecoBank*.

### **Elena Pistone**

She graduated in *Interpreting and translating*, SSIT from the University of Turin in 2000. In 2019, she attended *the International Directors Program - Corporate Governance* at the INSEAD University in Paris.

She worked at SEICA as *Marketing and Communication Specialist* from 2003 to 2005 in Turin. From 2005 to 2010, she was Programme Manager at Vodafone Italia. From 2010 to 2019, she joined *the company of RGI S.p.A.* as *Head of Marketing & External Relations*, and as *Chief of Corporate Services* from 2019 to 2020.

In 2020, she was co-founder of *the company WESMARTi Insurtech S.r.l.* and managing director until December 2020. In 2021, she founded *Elaasta S.r.l.*, of which she is also director and has been independent director of the ICT group of Confindustria Canavese since 2019.

### **Ignazio Rocco di Torrepadula**

In 1985, he obtained his degree in Economics and Commerce at the Federico II University of Naples, with

a final grade of 110/110 and praise. In 1986, he joined Aeritalia Spa (now Alenia) as *Business Analyst*. From 1986 to 1988, he was a credit inspector at the Italian Mobiliare Institute. Between 1988 and 1991, he worked as *Credit risk Officer in the Akros Group*.

From 1992 to 2000, he served as *Consultant, Principal, Partner & Managing Director at the Boston Consulting Group (BSG)*. Between 2001 and 2002, he was Co-CEO of *21 Network S.p.A., Group 21 Investimenti*. Between 2003 and 2015, he became Senior Partner & Managing Director at *the Boston Consulting Group (BSG)*. Since 2015 he has been *Founder & CEO at Credimi S.p.A.* and *Senior Advisor at Tikehau Investment Management*.

### Powers of the Board of Directors

Pursuant to Article 16 of the REVO Articles of Association, the Board of Directors is given the widest powers for the ordinary and extraordinary management of the Company, with the right to perform all acts deemed appropriate for the attainment of the social object, Excluded only those reserved to the shareholders' meeting by law and by the REVO Articles of Association.

In addition to exercising the powers assigned to it by law and by the REVO Articles of Association, the Board of Directors is also competent to decide about: (a) the merger and division, in the cases provided for by law; (b) the establishment or withdrawal of secondary offices; (c) the indication of which of the directors are represented by the Company; (d) the reduction of the share capital in the event of withdrawal of one or more shareholders; (E) the adjustment of the REVO Articles of Association to regulatory provisions; (f) the transfer of the registered office in the national territory; (g) the approval of the terms and conditions of the relevant transaction and the consequent convening of the shareholders' meeting for the purposes of the necessary authorisation by the latter.

The Board of Directors may delegate, within the limits of Article 2381 (Italian Civil Code) and/or to one or more of its members, determining the content, limits and possible procedures for exercising the delegation. The Board of Directors, on the proposal of the Chairman and in agreement with the delegated bodies, may confer powers for individual acts or categories of acts also on other members of the Board of Directors.

It is within the powers of the delegated bodies to confer, within the scope of the powers received, powers for individual acts or categories of acts to employees of the Company and to third parties, with the possibility of subdelegation.

It should be noted that, with a resolution of the Board of Directors of 3 May 2021, the Chief Executive Officer has been given any broader power necessary or appropriate to execute any act that falls within the ordinary management of the Company. Specifically, purely by way of example and not exhaustively, the following are considered to be included in the ordinary administration:

- the fulfilment of any act of negotiation and/or transaction (such as the negotiation, subscription or termination of contracts, the hiring of directors, employees or collaborators and the deposition of assets relating to the intellectual or industrial property rights of the Company) of a value not exceeding €5,000,000.00 per transaction;
- the taking up of commitments or bonds for amounts of up to €5,000,000.00;
- the carrying out of liquidity management banking transactions in all forms, the carrying out of any collection and withdrawal, payment, deposit, binding and release of money, securities and securities with public and private institutions or institutions, as well as the subscription, modification and termination, in Italy and abroad, of current account contracts of all types, of contracts for the deposit of sums of money or securities, of bank service contracts for safe deposit boxes and other banking and financial contracts in general. the making of payments and disbursements to bank accounts and making deposits available; collecting and withdrawing sums, values, mandates, treasury bills, money orders and deposits of any kind and in any way; collecting and carrying out any transaction

related to credit cards; allowing extensions of deadlines; issuing receipts and payments, placing bank transfer orders against the Company's current accounts, issuing, trading, endorsement and collection of bills, bank orders, cheques, vouchers, mandates, credit cards or any other trade title or effect, signing the relevant documents, endorsements or receipts;

- the treatment and definition of each practice in administrative way with any governmental, regional, provincial and anyway, civil and military authorities, as well as with any public body;
- representing, validly committing, the Company in respect of agencies, debt collectors, tax offices, regional revenue directorates, ministries, municipal, district, provincial commissions, plants and any other competent authority or body in the field of taxation;
- arranging for the payment of taxes, taxes and contributions; signing and lodging complaints for taxes, duties and contributions of all kinds, lodging appeals, opposition and reservations for investigations, reaching agreements, demanding any repayments, issuing their receipt and release;
- seeking interim and urgent measures from the competent authorities, including judicial authorities, to protect the interests of society, to raise claims, to intervene in bankruptcy proceedings, to lodge claims, complaints and appeals in the interests of society with any judicial and administrative authority and office, including tax, customs and customs committees;
- promoting judicial proceedings and to confer appropriate proceedings in both active and passive cases, including cases of a monitoring or urgency nature;
- representing the company in active and passive judgements in any court, order, insolvency proceedings, labour disputes, retirement provision, compulsory insurance and assistance, transactions and settlement;
- authorising litigation;
- proposing a complaint, submitting claims and complaints, exercising the right to form a civil party;
- signing and subscribing the Company's correspondence.

Within the scope of its powers, the Managing Director may define, in compliance with the provisions of the staff Regulations and in accordance with the management guidelines of the Board of Directors, the scope of the power of representation and social signature of the management staff and of the Company's officials and to appoint prosecutors for individual acts or categories of acts.

Posts held by the directors

The following table indicates the main companies of capital or persons in which the members of the Board of Directors have been members of the governing, management or supervisory bodies, or members, in the last five years since the Date of the Information Document.

	Ferragamo Finanziaria S.p.A.	Director	In office
	Salini Costruttori S.p.A.	Director	In office
	Italiana Petroli S.p.A.	Director	In office
<b>Claudio Costamagna</b>	Finarvedi S.p.A.	Director	In office
	Athena Partecipazioni S.r.l.	Director	In office
	Ergo S.r.l.	Sole Director	In office
	Amsicora S.r.l.	Chairman of the Board of Directors	In office

	CoMo S.r.l.	Chairman of the Board of Directors	In office
	FTI Consulting, Inc.,	Director	In office
	CC & Soci S.r.l.	Sole Director	In office
	CC Holding S.r.l.	Chairman of the Board of Directors	In office
	CC Immobiliare S.r.l.	Chairman of the Board of Directors	In office
	Expert System S.p.A.	Member	In office
	CC Holding S.r.l.	Member	In office
	Ergo S.r.l.	Member	In office
	Tiscali S.p.A.	Member	In office
	Amsicora S.r.l.	Member	In office
	Cassa depositi e prestiti S.p.A.	Chairman of the Board of Directors	Terminated
	Advanced Accelerator Applications SA	Chairman of the Board of Directors	Terminated
	Advanced Accelerator Applications SA	Member	Terminated
	Revo Advisory S.r.l.	Member	In office
	Società Cattolica di Assicurazione Soc. Coop.	Chief Executive Officer	Terminated
<b>Alberto Minali</b>	Assicurazioni Generali S.p.A.	General Manager	Terminated
	Generali Italia Spa	Vice President	Terminated
	Generali Deutschland AG	Chairman of the Supervisory Board	Terminated
	Fondazione Assicurazioni Generali	Director of the Board	Terminated
	Finecobank S.p.A.	Independent director	In office
	Arnoldo Mondadori Editore S.p.A.	Independent director	In office
	La Concordia S.p.A. in LCA	Liquidator	In office
	EM Associates S.r.l.	Member	In office
<b>Elena Biffi</b>	Fondartigianato	Chairman of the Board of Statutory Auditors and Supervisory Body	Terminated
	Certified Sustainability Insurance Partners	Director	Terminated
	Mediolanum Vita S.p.A. / Mediolanum Assicurazione S.p.A.	Director	Terminated
	EM Associates S.r.l.	Director	Terminated
<b>Elena Pistone</b>	Confindustria Canavese – ICT	Director	In office



	Group		
	RGI S.p.A.	<i>Chief of Corporate Services</i>	Terminated
	Elaasta S.r.l.	Director	In office
	Wesmarti S.r.l.	Chief Executive Officer	Terminated
	RGI S.p.A.	Member	In office
	Elaasta S.r.l.	Member	In office
	Wesmarti S.r.l.	Member	In office
	Credimi S.p.A.	Chief Executive Officer	In office
	Assiteca S.p.A.	Director	In office
	Ariston Thermo S.p.A.	Director	In office
<b>Ignazio Rocco di Torrepadula</b>	IRT Advisory S.r.l.	Member	In office
	Credimi S.p.A.	Member	In office
	Amicommed SA	Member	In office
	Just Knock S.r.l.	Member	In office
	Jobyourlife S.r.l.	Member	Terminated

\* \* \*

None of the members of the Board of Directors has any relationship as set out in Book I, Title V of the Italian Civil Code with the other members of the Board of Directors, nor do these relations exist between them and the members of the Board of Statutory Auditors of the Issuer.

As far as the Company has been aware of the past five years, none of the members of the Board of Directors (i) have been convicted of fraud or bankruptcy offences; (ii) have been declared bankrupt or subject to insolvency proceedings or has been associated with bankruptcy, controlled administration or liquidation proceedings; (iii) have been officially indicted and/or have been subject to sanctions by public or regulatory authorities (including designated professional associations) in carrying out their duties; they have not been held by the issuer's office of administration, management or supervision or by the office of management or management of other companies.

With reference to the IVASS Inspection Report of 8 January 2021 to the Board of Directors of Cattolica Assicurazioni Soc. Coop. (now Cattolica Assicurazioni S.p.A.) and consequently to the individual advisers in office at the time of the facts, in which some observations were raised concerning in particular the governance structures, the functioning of the single-tier system and the valuation of real estate risks, in the press release of the same company of 9 January 2021, on the basis of the information available, the Company represents that it does not report any material impact to Alberto Minali (Director at the time of the facts) for the purposes of this Information Document.

### **3.1.10.2 REVO Board of Statutory Auditors**

According to Article 17 of the REVO Articles of Association, the management of the Company is controlled by a Board of Statutory Auditors consisting of 3 (three) regular members and 2 (two) alternate members, in compliance with the legal requirements.



The Board of Statutory Auditors of the Issuer in office at the Date of the Information Document was appointed by the Shareholders' Meeting of the Company on 19 April 2021 (on the basis of the statutory provisions in force at the date of its appointment) with a term of office until the date of the meeting called to approve the financial statements for the year ending 31 December 2023.

The current members of the Board of Statutory Auditors are therefore as follows:

<b>Position</b>	<b>Name and surname</b>	<b>Place of birth</b>	<b>Date of birth</b>
Chairman	Alfredo Malguzzi	Lerici (SP)	31 August 1962
Regular Auditor	Rosella Colleoni	Bergamo	19 June 1960
Regular Auditor	Alessandro Copparoni	Fano (PU)	04 February 1968
Alternate Auditor	Francesco Rossetti	Verona	15 July 1982
Alternate Auditor	Paola Mazzucchelli	Busto Arsizio (VA)	11 January 1968

All members of the Board of Statutory Auditors are in possession of the requirements of honour and professionalism required by Article 2399 of the Italian Civil Code

The members of the Board of Statutory Auditors are domiciled for their office at the Company's registered office.

Below is a brief curriculum vitae of the members of the Board of Statutory Auditors, from which emerges the competence and experience gained in the field of business management.

#### **Alfredo Malguzzi**

In 1986, he obtained a degree in Business Economics from Bocconi University with final grade 110/110. In 1984, he began to collaborate at Studio Lenti, Piccinelli, Atlante of Chartered Accountants as *Intern*. In 1987, he was an associate at the firm of Chartered Accountants Pirola, Penuto Zei and Associati (C&L network). Since 1987, he has been enrolled in the Register of Chartered Accountants. From 1991 to 1995, he worked at the Studio Associati Trotter of Chartered Accountants as a founding partner. From 1995 to 2005, he was a founding partner of the Malguzzi Zingales & Associati accountants' studio. In 2005, he was a *senior equity partner* and *Head of Tax Department* at the Pedersoli & Associati firm. Since 2008, he has been a founding member of the Malguzzi and Associati Accountants' Studio. He has been and is a member of boards of directors, *governance committees*, union colleges and major listed and non-listed companies.

#### **Rosella Colleoni**

Since 1984, she has been enrolled in the Register of Chartered Accountants and Accounting Experts in Bergamo and in the Register of Accounting Auditors. After collaborating, for over 15 years, at the Office of Mr Enzo Berlanda in Bergamo, in 1994, she founded his own studio in Bergamo, where she carries out her professional business. She has collaborated in the publication of the "New Market Operations Guide for Small and Medium Enterprises". She has gained various experiences in local authorities, public-capital companies and mixed-capital companies, SPAC - *Special purpose Acquisition Company*, as well as in her capacity as referee and technical consultant. She is a consultant of industrial and commercial companies, curator, court Commissioner and liquidator in the proceedings. Specifically, from 1995 to 2001, the position of Vice President of the company SIBEM S.p.A. and, amongst the companies listed on the AIM Italia market, the positions of auditor of *made in Italy S.p.A.C.*, *Industrial Stars of Italy S.p.A.* and *Capital for progress 1 S.p.A.* She is currently Chairman of the

Board of Statutory Auditors of *Capital for progress Single Investment S.p.A.*

### **Alessandro Copparoni**

He holds a degree in Business Economics from Bocconi University. In 1996, he attended the “Financial Analysis” School of Management at Luiss Guido Carli. In 1996, he obtained the title of Chartered Accountant and Accountant. In 1997, he attended the course of “Financial Analysis and Corporate Finance” at the IFAF- School of Finance in Rome. In 2004, he attended the course SDA Bocconi in Economics and Finance of Construction and Real Estate Market. In 2009, he obtained the Full time Tax Master’s – “Specialisation in Corporate Taxation”, in 2011 the Master’s of Specialisation “Extraordinary Company Transactions” and, in 2014, the Master’s Executive Programme

“Directors of Boards of Directors and Statutory Auditors of Public and Private Companies” at the SOLE24 ORE - Business school. In

2017, he attended the course of Assogestioni and Assonime di Induction “The Responsibilities of the Members of Corporate Bodies”. In 2019, he attended the course SDA - Bocconi “M&A and Company Reorganisation”. From 1994 to 1995, he was an officer in addition to the Carabinieri weapon. Between 1995 and 1998 he took on the role of financial analyst and new youth entrepreneurship projects at Finanziaria Laziale di Sviluppo S.p.A. From 1998 to 2000, he was employed in the Financial Area, Corporate Finance - Investor Relations at INA - Istituto Nazionale Assicurazioni S.p.A. From 2000 to 2002, he served as Equity Analyst at Intermonte Securities SIM. From 2002 to 2009, he worked at Banca Leonardo Milano, acting as Broker on the Italian stock market and responsible for the Star-Borsa Italiana events. From 2010 to date, he is the holder of Studio Commerciale e Tributario Copparoni - Pesaro.

He currently holds the positions of Auditor in several companies including Arena Italia Spa, Synchron NSG Spa (Rekeep Group) and Capital for progress Single Investment S.p.A.

### **Francesco Rossetti**

He earned a bachelor’s degree in Business Economics in 2006 and a Master’s degree in Business Economics and Law in 2008 from the University of Verona. In 2009 he became a Chartered Accountant. In 2011 he joined the Register of statutory auditors and became the insolvency Curator for the Verona Court. In 2010 he was a research assignee at the Faculty of Economics and Commerce of the University of Verona, Department of Business Economics. In 2012 he attended the course for Bankruptcy Trustees. In 2015 he obtained a *Master Executive* in “*Finance for Executive: Corporate Finance & Banking*”. Since 2018 he has been a technical consultant of the Office for the Court of Verona. From 2006 to 2011 he collaborated with Studio Romito. From 2011 to 2012 he collaborated as a partner at the Studio Rossetti Menegazzi Frazza - Accountants Associates. Since 2012 he has been the owner of Studio Rossetti in Verona. Since January 2020 he has been a member of the Studio Romito Rossetti.

### **Paola Mazzucchelli**

In 1992 she obtained a degree in Economics from Bocconi University. She is a Chartered Accountant at the Albo ODCEC Milan since 1994 and Auditor of the Counts at the Albo MEF.

From 1992 to 1996, she worked as auditor at *PricewaterhouseCoopers S.p.A.* From 1996 to 2013 she was the director of *Textiles Diffusion S.r.l.* (formerly Vema S.p.A.). In 2014 she became *General Manager* of Vema S.r.l. Since 2020 she has been a *Partner* of *Your CFO*.

\* \* \*

The following table shows the main companies of capital or persons in which the members of the Board of Statutory Auditors have been members of the administrative, management or supervisory bodies, or members, in the last five years, with an indication of their stay in office and of their participation.

<b>Alfredo Malguzzi</b>	BNL Leasing S.p.A.	Chairman of the Board of Statutory Auditors	In office
	BNP PARIBAS Lease Group S.p.A.	Chairman of the Board of Statutory Auditors	In office
	BNP Paribas Rental Solutions S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Borgo Scoperto e Tenuta Caparzo S.r.l Società Agricola	Director of the Board	In office
	Cubogas S.r.l (Snam Group)	Regular Auditor	In office
	First Course società semplice	Director	In office
	LaGare S.p.A	Chairman of the Board of Directors	In office
	Snam 4 Mobility S.p.A	Regular Auditor	In office
	Lipsia s.s.	Member	In office
	Benetton Group S.r.l	Director of the Board	Terminated
	biG S.r.l	Regular Auditor	Terminated
	Brembo S.p.A	Regular Auditor	Terminated
	Candy S.p.A	Director of the Board	Terminated
	Gruppo Lactalis Italia S.r.l	Statutory Auditor and Chairman of the Board of Statutory Auditors	Terminated
	S.p.A Egidio Galbani S.r.l	Regular Auditor	Terminated
	Tribù S.p.A	Chairman of the Board of Directors	Terminated
	<b>Rosella Colleoni</b>	Ser.Int. S.r.l	Sole Director
Immobiliare Sara S.r.l.		Sole Director	In office
Capital For Progress Single Investment S.p.A		Chairman of the Board of Statutory Auditors	In office
Novem Car Interior Design S.p.A.		Chairman of the Board of Statutory Auditors	In office
S.G.L. Filati S.p.A.		Chairman of the Board of Statutory Auditors	In office
T.B.M. S.p.A.		Chairman of the Board of Statutory Auditors	In office
T.B.M. Partecipazioni S.p.A.		Chairman of the Board of Statutory Auditors	In office
Dyeberg S.p.A.		Regular Auditor	In office
Isoil Impianti S.p.A.		Regular Auditor	In office
Servizi Confindustria Bergamo S.r.l.		Regular Auditor	In office
Bergamoscienza		Chairman of the Board of Auditors	In office
Confindustria Bergamo		Auditor	In office
Ente Fiera Promoberg		Chairman of the Board of Statutory Auditors	In office
Rulli Rulmeca S.p.A.		Alternate Auditor	In office
Rulmeca Holding S.p.A		Alternate Auditor	In office
SER.INT. S.r.l		Member	In office
BACK TO PROFIT S.r.l.		Member	In office
Cembre S.p.A.		Alternate Auditor	Terminated
Tristone Flowtech Italy S.p.A		Chairman of the Board of Statutory Auditors	Terminated
Pama S.p.A.		Regular Auditor	Terminated
Studio Service S.r.l.		Liquidator	Terminated
Immobiliare Bergamasca Enti Bilaterali S.r.l.		Alternate Auditor	Terminated
Unimpiego Bergamo S.r.l.		Chairman of the Board of Statutory Auditors	Terminated
Alice Terza S.r.l.	Regular Auditor	Terminated	

	Capital For Progress 1 S.p.A.	Chairman of the Board of Statutory Auditors	Terminated	
	Vera Assicurazioni S.p.A.	Auditor	Terminated	
	Vera Protezione S.p.A.	Auditor	Terminated	
	Vera Vita S.p.A.	Auditor	Terminated	
	SPAC Capital for progress Single Investment S.p.A.	Auditor	In office	
	Synchron Nuovo S. Gerardo S.p.A.	Chairman of the Board of Statutory Auditors	In office	
	Nabucodonosor S.r.l.	Director	In office	
	Arena Italia S.p.A.	Auditor	In office	
	Chun e Vollerin S.r.l.	Chairman of the Board of Statutory Auditors	In office	
	IMA Servizi Scarl	Alternate Auditor	In office	
	IMA Italia Assistance S.p.A.	Alternate Auditor	In office	
	Nabucodonosor S.r.l.	Member	In office	
	Esseci S.r.l.	Member	In office	
	San Costanza Costruzioni S.r.l. In liquidation	Member	In office	
<b>Alessandro Copparoni</b>	Oltremare S.p.A.	Auditor	Terminated	
	Gellify Digital Investment S.r.l.	Director	Terminated	
	Gellify Group S.p.A.	Director	Terminated	
	Gellify S.r.l.	Director	Terminated	
	Triboo S.p.A.	Director	Terminated	
	Generali Italia S.p.A.	Auditor	Terminated	
	Genagricola S.p.A.	Auditor	Terminated	
	Citylife S.p.A.	Auditor	Terminated	
	Residenze CYL S.p.A.	Auditor	Terminated	
	Ums S.p.A.	Auditor	Terminated	
	Brue' S.p.A.	Auditor	Terminated	
	Capital For Progress 1 S.p.A.	Auditor	Terminated	
	New Energy S.r.l.	Sole Auditor	Terminated	
	Genertellife S.p.A.	Alternate Auditor	Terminated	
	Europe- Assistance Italia S.p.A.	Alternate Auditor	Terminated	
	D.A.S Difesa Automobilistica sinistri S.p.A di Assicurazione	Alternate Auditor	Terminated	
	MAB S.p.A – Industrie chimiche	Alternate Auditor	Terminated	
	<b>Francesco Rossetti</b>	Latum S.r.l.	Sole Director	In office
		Chimaera Italia S.r.l.	Sole Director	In office
		MAGIF S.r.l.	Sole Director	In office
Sistema S.r.l.		Sole Director	In office	
BO. VI Group S.r.l.		Sole Auditor	In office	
Valcos S.r.l.		Sole Auditor	In office	
Valiflor S.r.l.		Statutory Auditor	In office	
Plose Energy S.r.l.		Statutory Auditor	In office	

	Itaro SAS	Limited Partner	In office
	Fraia S.r.l.	Member	Terminated
<b>Paola Mazzucchelli</b>	Immobiliare Aurelia	Director	In office
	Immobiliare Aurelia	Member	In office

\* \* \*

None of the members of the Board of Statutory Auditors has any relationship as set out in Book I, Title V of the Italian Civil Code with the other members of the Board of Statutory Auditors, nor do these relations exist between them and the members of the Board of Directors of the Issuer.

As far as the Company has been aware of the past five years, none of the members of the Board of Statutory Auditors (i) have reported convictions in relation to fraud or bankruptcy offences; (ii) have been declared bankrupt or subject to insolvency proceedings or have been associated with bankruptcy, controlled administration or liquidation proceedings; (iii) have been officially indicted and/or have been subject to sanctions by public or regulatory authorities (including designated professional associations) in carrying out their duties nor have they been held by the issuer's office of administration, management or supervision or by the office of management or management of other companies.

### 3.1.10.3 REVO Auditing Firm

As at the Date of the Information Document, the appointed auditing company is KPMG S.p.A. in office until the approval of the financial statements for the year ended 31 December 2023.

### 3.1.10.4 REVO Senior Management

As at the Date of the Information Document, the Company has the following senior management, the following information is given below.

<b>Position</b>	<b>Name and surname</b>	<b>Place of birth</b>	<b>Date of birth</b>
<i>General Counsel</i>	Stefano Semolini	Isola della Scala (VR)	17 January 1969
<i>Chief Financial Officer</i>	Jacopo Tanaglia	Verona	15 September 1982
<i>Chief Underwriting Officer</i>	Simone Lazzaro	Rome	13 March 1976

The Company has identified Mr Giovanni Poccobelli, with experience in the research of financial markets and as head of data science, the Chief Development Officer of REVO following the Business Combination, as well as, at the Date of Execution, the inclusion in the Company of Mr Maximilian De Gregorio, Mr Salvatore Stefanelli and Mr Diego Guario as members of the IT team.

Below is a brief curriculum vitae of the Company's senior management, from which emerges the competence and experience gained in the field of business management.

#### **Stefano Semolini**

In 1995 he obtained a degree in Law from the University of Modena. Between 1995 and 1998 he attended an advanced course in International Trade and Finance Law at the University of Padua and worked as a free professional.

His professional career as a company lawyer began in 1999 in Cattolica Assicurazioni Soc. Coop., acting as a member of the Legal and Corporate Affairs Department and then of the Group Customer Service. In 2004 he became Head of the Legal and complaints Service of the Arca Vita S.p.A Group – the Arca Insurance Group. In 2006 he joined Banco BPM S.p.A. (Formerly Banco Popolare Soc. Coop.) as *Senior specialist* in Group Legal advice, specializing in bancassurance and contract. Between 2007 and 2011 he was *senior specialist* in the Corporate Secretariat of the Banco BPM Group specialising in corporate law, regulatory affairs and governance systems. From 2011 and 2014 he served as Head of Secretariat on the Board of Directors of the Parent Company. In addition, until June 2017, he held the role of Head of the Secretariat and Territorial Relations Department of the BPV Territorial Division of Banco BPM S.p.A. and from July 2016 to July 2017 as Director of the Pensions Fund of the Banco Popolare Group. Since July 2017 he has become the Director of Legal and Corporate Affairs and member of *the Management Board* of Cattolica Assicurazioni Soc. Coop. In 2018, he received *the 2018 TopLegal Corporate Counsel Awards* as the Legal Insurance Directorate of the Year. From November 2019 to May 2020 he was Director of Legal Affairs and complaints Service of the Cattolica Assicurazioni Group.

### Jacopo Tanaglia

In 2004 he obtained a degree in Business Economics from the Bocconi University of Milan with a final grade of 110/110 and in 2006 he obtained a degree in “Administration, Business Finance and Control” from the same University. After starting his professional career in Deloitte in 2005, in charge of auditing activities in the industrial division, he joined Drums Investment Partners in 2006. He is advisory to extraordinary finance transactions and specialises in evaluating and structuring direct investments as Senior Analyst. At the end of 2009 he joined Cattolica Assicurazioni, serving as Investment Manager until September 2017, the date from which he was CEO Business Assistant. From January 2019 and until February 2021 he was responsible for the M&A and Group interests function.

### Simone Lazzaro

In 2001 he obtained a degree in Economics from the University of Rome La Sapienza with final vote 110/110. From 2002 to 2004 he served at the Scientific investigations Group of the Carabinieri weapon with the rank of under-Lieutenant. In September 2004, after obtaining the Master in Insurance Finance at the University La Sapienza in Rome, he began working in RAS/Allianz as a reinsurance specialist. In 2012 he became responsible for the reinsurance of Allianz Italia and from 2014 to 2020 he was responsible for the Mid Corporate, reinsurance and APP Broker within Allianz Italia

\* \* \*

The following table shows the main companies of capital or persons in which senior management has been members of the administrative, management or supervisory bodies, or members, in the last five years, with an indication of their stay in office and participation.

<b>Stefano Semolini</b>	Revo Advisory S.r.l.	Member	In office
	Fondo Pensioni del Gruppo Banco Popolare	Director	Terminated
<b>Jacopo Tanaglia</b>	Revo Advisory S.r.l.	Member	In office
<b>Simone Lazzaro</b>	Revo Advisory S.r.l.	Member	In office
	APP Broker s.r.l.	Director	Terminated
	Preindustria S.p.A.	Director	Terminated

\* \* \*

The senior management of the Company has no relationship as set out in Book I, Title V of the Italian Civil Code, either with one another or with the members of the Board of Statutory Auditors and/or the Board of Directors of the Issuer.

As far as the Company has been aware of the past five years, none of the Senior Management (i) have been convicted of fraud or bankruptcy offences; (ii) have been declared bankrupt or subject to insolvency proceedings or have been associated with bankruptcy proceedings, controlled administration or liquidation proceedings; (iii) have been officially indicted and/or have been subject to sanctions by public or regulatory authorities (including designated professional associations) in the performance of their duties, nor have they been held by the administrative office, Management or supervision of the issuer or the management or management office of other companies.

### **3.1.10.5 Conflicts of interests of the administrative, management or supervisory body and senior management of REVO**

#### *Conflicts of interest of members of the Board of Directors of REVO*

Notwithstanding the following, as at the Date of the Information Document, there are no conflict of interest situations affecting the members of the Board of Directors of REVO. Specifically, it should be noted that, as at the Date of the Information Document, the following members hold shares in the Issuer's control chain: (i) the Chairman of the Board of Directors of the Company, Claudio Costamagna, holds a 90% stake in CC Holding S.r.l., which, in turn, holds a 21.13% stake in the Promoting Company; (ii) Chief Executive Officer Alberto Minali holds a 28.17% stake in the Promoting Company and is the sole director of the Promoting Company; and (iii) Director Ignazio Rocco of Torrepadula holds an 80% stake in IRT Advisory S.r.l., which, in turn, holds a 0.70% stake in the Promoting Company.

It should be noted that, as at the Date of the Information Document, the Company intends to enter into a contract of employment with the Chief Executive Officer. The employment relationship will be governed by the national collective employment contract for managers and the remuneration received will accrue the end of relationship treatment. No agreements will be entered into providing for the payment of allowances in addition to those provided for by law and the collective agreement in cases of early termination of employment.

#### *Conflicts of interest of members of the Board of Statutory Auditors of REVO*

It should be noted that, as at the Date of the Information Document, there are no situations of conflict of interest concerning the members of the Board of Statutory Auditors.

#### *Conflicts of interest of the senior management of REVO*

It should be noted that, as at the Date of the Information Document, the senior management held a stake in the issuer's control chain: (i) Stefano Semolini holds a 3.17% stake in the promoting company; (ii) Jacopo Tanaglia holds a 2.11% stake in the promoting company; and (iii) Simone Lazzaro holds a 1.76% stake in the promoting company.

It should also be noted that, as at the Date of the Information Document, Stefano Semolini and Jacopo Tanaglia are employed as managers with a fixed-term contract lasting six months that can be renewed at the expiry date of 8 November 2021 and 9 November 2021, respectively.

It should be noted that the Company also intends to enter into an employee contract with *Chief Underwriting Officer* Simone Lazzaro.



### **3.1.11 Practices of the Board of Directors of REVO**

#### **3.1.11.1 Term of office of members of the Board of Directors and members of the Board of Statutory Auditors of REVO**

The Board of Directors of REVO in office as at the Date of the Information Document was appointed by the Shareholders' Meeting on 3 May 2021 and will remain in office for three years until the date of the Shareholders' Meeting convened for the approval of the Financial statements as at 31 December 2023.

The Board of Statutory Auditors of REVO in office as at the Date of the Information Document was appointed by the Shareholders' Meeting of the Issuer on 19 April 2021 and will remain in office for three years until the date of the Shareholders' Meeting convened for the approval of the Financial statements as at 31 December 2023.

#### **3.1.11.2 Employment contracts concluded by the members of the Board of Directors and by the members of the Board of Statutory Auditors with REVO which provide for severance indemnity allowances**

As at the Date of the Information Document, except as described below, there are no contracts with the issuer which provide for the payment of sums – nor as severance indemnity allowances, nor in any other way – to the members of the Board of Directors and/or the Board of Statutory Auditors in the event of termination of their contract with the Company.

The Issuer intends to enter into, after the Date of the Information Document, an employment contract with the Chief Executive Officer. The employment relationship will be governed by the national collective employment contract for managers and the remuneration received will accrue the end of relationship treatment. No agreements will be entered into providing for the payment of allowances in addition to those provided for by law and the collective agreement in cases of early termination of employment.

#### **3.1.11.3 Transposition of corporate governance rules**

Although the issuer is not obliged to transpose *the corporate governance provisions* for companies listed on regulated markets, the Company has applied to its corporate governance system certain provisions aimed at promoting transparency and the protection of minority interests.

Specifically, the Articles of Associations of the issuer provide for:

- the voting list for the election of the members of the Board of Directors and the Board of Statutory Auditors, such as to ensure that the composition of the social bodies respects the laws and regulations, from time to time in force for companies listed on regulated markets with particular regard to gender balance (male and female);
- the compulsory appointment of at least one Director in the Board of Directors who satisfies the independence requirements of Article 148 of the TUF; furthermore, it has been provided that all members of the Board of Directors must be in possession of the honour requirements of Article 147-quinquies of the TUF;
- that all the members of the Board of Statutory Auditors must be in possession of the professional and honorary requirements of Article 148(4) of the TUF;
- for the entire period in which the REVO Ordinary Shares are admitted to negotiations on AIM Italia and in accordance with the provisions of the AIM Italia Issuers' Regulations, the obligation for shareholders to communicate to the Company any substantial changes; and



- For the whole period in which the REVO Ordinary Shares are admitted to negotiations on AIM Italia and in accordance with the provisions of the Regulation issuers AIM Italia, the voluntary and compatible application of the provisions relating to listed companies in the TUF and Consob implementing Regulations on public procurement and compulsory exchange, limited to the provisions referred to in the Regulations issuers AIM Italia as subsequently amended prepared by Borsa Italiana.

In addition, on 3 May 2021, the Board of Directors appointed Jacopo Tanaglia as *Investor Relations Manager*.

The Company has also approved: (i) the procedure for transactions with related parties, in accordance with Article 13 of the aim Issuers' Regulation; (ii) *the internal dealing procedure*; (iii) the procedure for the communication of inside information; (iv) the conflict of interest procedure; and (v) the procedure on reporting obligations with the Nominated Adviser.

The current members of the Board of Directors and of the Board of Statutory Auditors, in office at the Date of the Information Document, are in line with the requirements of suitability for the position foreseen for the exponents of the insurance companies.

For further information on the content of the REVO Articles of Association, please refer to the Issuer's website ([www.revo-spac.com](http://www.revo-spac.com)) Section "*Investor Relations/Corporate Governance/Company documents*".

### **3.1.12 Transactions with related parties**

As at the Date of the Information Document, the issuer did not conclude transactions with related parties. The Company, with a resolution of the Board of Directors of 3 May 2021, has adopted, effective from the date of commencement of the negotiations, a procedure for the management of transactions with related parties, available on the REVO website [www.revo-spac.com](http://www.revo-spac.com) Section "*Investor Relations/Corporate Governance/Company Documents*".

### **3.1.13 Relevant contracts**

As at the Date of the Information Document, except as described below, the Company has not entered into contracts of significant importance other than those concluded during the normal course of its business and/or agreements under which the Company is subject to an obligation or has a right of significant importance as at the Date of the Information Document.

#### *Commitment letter with Cornerstone Investors*

The promoting company entered into a subscription commitment with the three cornerstone Investors, respectively on 16 March 2021 with Vittoria Assicurazioni, on 19 March 2021 with Fondazione Cariverona and on 26 March 2021 with SCOR SE ("**commitment Letter**").

With these *Commitment Letters*, each *Cornerstone Investor* has committed to subscribe to issued shares of the Company for a total value of €15,000,000.00 (fifteen million), respectively: (i) REVO Class B Shares for a total value of €1,000,000.00 (one million) and (ii) REVO Ordinary Shares for a total value of €14,000,000.00 (fourteen million).

Specifically, it was envisaged that the amounts relating to the subscription of the REVO Class B Shares would be used by the Company as initial resources for carrying out the preparatory work for the purpose of the quotation transaction.

In addition, each *Cornerstone Investor* has undertaken to assume, for a period of 12 (twelve) months from the date of commencement of the negotiations, lock-up commitments relating to the provision of 100% of the shares subscribed by it under *the Commitment Letter*.

#### *Agreement with Mangrovia*

In line with REVO's investment policy, on 19 July 2021, REVO signed with Mangrovia Blockchain Solutions S.r.l. ("**Mangrovia**") and with the members of Mangrovia an agreement aimed at (i) securing the entry of REVO into the capital of Mangrovia, *software house* specialising in the development, production and marketing of high technological value services and, in particular, in the development of software solutions based on *blockchain technology* and (ii) to start with Mangrovia a partnership for the exclusive development, until 30 September 2025, of REVO digital blocking solutions based on the end of functional and functional marketing of REVO.

Specifically, the aforementioned agreement, binding between the parties, subject to the aforementioned suspensive conditions, provides *inter alia* for the following:

- (i) Entry by REVO (through a subsidiary) into the share capital of Mangrovia, with a representative holding of 10% of the share capital and the right to indicate a member on the board of directors who will have veto rights in relation to transactions belonging to the insurance sector. Similarly, any transactions of Mangrovia relating to the insurance sector within the scope of the meeting of the members of Mangrovia may be adopted only with the favourable vote of the REVO shareholder. According to the agreement, the potential investment of REVO in Mangrovia amounts to a maximum total of €2,800,000 (two million eight hundred thousand), to be confirmed at the outcome of the due diligence to be conducted by REVO, of which €2,000,000 (two million) to be paid at the date of execution of the transaction and the remaining maximum amounts of €800,000 (eight hundred thousand) if, at the end of the second year following execution of the transaction, Mangrovia has achieved the industrial objectives that will be identified in the final contractual documentation;
- (ii) the signing of a service agreement between REVO (or one of its subsidiaries) and Mangrovia, lasting until 30 September 2025, for the design and development of innovative IT and digital solutions based on blockchain technology, on the use of smart contract and the development of source codes functional to the programming and implementation of a proprietary technology in favour of REVO for the exclusive marketing by REVO of parametric insurance products (the "**Technology**"), as well as the development of a blockchain platform for insurance risk management that may be developed during the period of validity of the service contract (the "**REVO Platform**"). REVO will acquire the ownership of the industrial and intellectual property rights on the technology and on the REVO platform in its original capacity, without prejudice to the existence and use of *open source software and/or code*, or of existing intellectual and industrial property rights owned by Mangrovia, with respect to which an exclusive licence will be granted in any case concerning the parametric insurance sector. REVO will also acquire the exclusive right to protect, through the filing of patents for industrial invention and/or other methods it deems appropriate (including the signing of specific confidentiality agreements by Mangrovia employees and/or employees who will take part in the development of the REVO technology and platform), innovative solutions developed in the execution of the service contract. These services will be provided, with reference to the parametric insurance sector, under the constraint of exclusivity and non-competition by specialized and dedicated staff of Mangrovia, with proven experience and professionalism and competence in software development and in the implementation of blockchain technologies and in the face of such REVO services, will recognise a fee to be defined punctually between the parties also on the basis of the hourly cost that will be agreed according to the standards and best practices of the market, indicatively up to a maximum of €2,000,000 (two million) during the term of the agreement.

The exclusivity granted to REVO in relation to the technology in the field of parametric insurance will be remunerated with a consideration equal to €2,000,000 (two million).

The technology and the platform will be designed taking into account *the principles of privacy by design and by default*, thus guaranteeing compliance with the GDPR provisions and with the national legislation to protect personal data at every stage of the development process of the

products and *tools* below.

- (iii) the commitment pursuant to Article 1381 of the Italian Civil Code by Mangrovia that the specialist and dedicated staff of Mangrovia (x) for the entire period of the exclusivity, is dedicated as a priority to the development of the Parametric Insurance Technology for REVO; and/or (y) on the basis of REVO's assessments and choices and with the exception of two senior members of the dedicated team, on the date of execution it signs suitable non-compete agreements in relation to the insurance sector covered by the agreement, with a term equal to that maximum required by law.

The execution of the transaction with Mangrovia, as described above, is subject to certain conditions, including: (i) the completion of the relevant transaction (since the same transaction with Mangrovia is ancillary to the acquisition by REVO of control of an insurance company); (ii) the conclusion of the contractual documentation governing the transaction, in the form and substance of the parties' approval, which will contain, inter alia, forecasts for the transfer of the shareholders' holdings in Mangrovia and *exit* in line with market practice for similar transactions; (iii) conduct of due diligence with satisfactory outcome for REVO and the absence by the date of execution (including) of events or circumstances (including those related to Covid-19) which would have substantially detrimental consequences on the condition and/or prospects of Mangrovia and/or the reference markets.

Through the partnership with Mangrovia, REVO intends to accelerate the development and realization of innovative technological solutions based on *blockchain technology* with the aim of the subsequent marketing, by REVO, of parametric insurance products. In this context, and subject to the above, the agreement also provides that the parties will make every effort to implement *the partnership and*, to this end, evaluate in good faith the establishment of a new company by the end of the first quarter of 2022, owned in the majority by Revo and in the minority by Mangrovia, for the launch of new initiatives in the insurance sector, including the development of the REVO platform, notwithstanding the commitment of Mangrovia (in its own right and to ensure that the specialist and dedicated staff of Mangrovia undertake) to develop *the blockchain technologies* on parametric insurance risks on the market.

#### Spin-off with the University of Verona

On 19 July 2021, REVO signed a letter with the Department of Computer Science of the University of Verona aimed at setting up *an ad hoc company* (a so-called spin-off) called REVOlab, which fulfils the requirements for access to the status of innovative start-up, for the development of technological solutions in the insurance field, with the participation of the University of Verona and of some teachers of the Department of Computer Science of said university.

The company setting up REVOlab will have the purpose of allowing the development of computer solutions, using tools of artificial intelligence and machine *learning*, with the advantage of exploiting the skills and technologies developed within the department of computer science of the University of Verona in order to reduce the speed of development of services, simplify them and consequently increase their reliability.

It is envisaged that the management of REVOlab will be entrusted to a board of directors composed of three appointed directors, two of whom will be appointed by REVO (amongst which the managing director shall be appointed).

The establishment of the aforementioned transaction shall be subject to certain conditions, including: (i) the completion of the relevant transaction and (ii) the approval by the competent bodies of the University of Verona by 30 October 2021.

\*\*

For further information on the SPA, please refer to paragraph 2 of the Information Document above.

### **3.1.14 Environmental issues**

As at the Date of the Information Document, also in view of the activity carried out by the issuer, the Company is not aware of environmental problems that may affect the use of its existing tangible assets.

### **3.1.15 Financial information relating to REVO**

As at the Date of the Information Document, REVO did not approve financial information relating to the Information Document, except for the accounting situation prepared for the purposes of the elaboration of pro-forma financial information, for which reference is made to Chapter 5 of the Information Document below.

## 3.2 Elba Assicurazioni ( Target Company)

### 3.2.1 History and evolution

Elba Compagnia di Assicurazioni e Riassicurazioni S.p.A. (in abbreviated form, Elba Assicurazioni S.p.A.), is a public limited company incorporated under Italian law, established in Italy and operating under Italian law with registered office in via Mecenate 90, Milan, 20138, tax code, VAT number and registration number in the Register of Companies of Milan Monza Brianza Lodi 05850710962.

The following is a list of the important facts in the evolution of the activities of Elba Assicurazioni:

- on 2 August 2007 Elba Assicurazioni under the name of Elba Compagnia di Assicurazioni e Riassicurazioni S.p.A. was established by deed notarised by Notary Public Mr Luigi Augusto Miserocchi in Milan, folder no. 87730, file no. 15222, followed, on 9 June 2008, by a confirmatory act of the constitution, in which the same parties confirmed and renewed their express desire to establish Elba Assicurazioni under the same company name, by deed notarised by Notary Public Mr Luigi Augusto Miserocchi in Milan, folder no. 88971, file no. 15732;
- on 8 April 2013, with the minutes of the extraordinary shareholders' meeting, Elba Assicurazioni approved an increase in the share capital from €6,000,000.00 to €6,680,000.00; and
- on 19 November 2015, with the minutes of the extraordinary shareholders' meeting, Elba Assicurazioni decided to change Article 2 of the Articles of Association Elba Assicurazioni (*social object*).

According to Article 4 of the Articles of Association Elba Assicurazioni, the duration of Elba Assicurazioni is fixed until 31 December 2050 and may be extended once or more by resolution of the shareholders' meeting of Elba Assicurazioni.

### 3.2.2 Main activities of Elba Assicurazioni

Elba Assicurazioni is a company that carries out insurance business, operating mainly in the provision of insurance policies in the following insurance segments:

- securities: Elba Assicurazioni provides guarantee policies that guarantee enterprises and private individuals in the execution of works governed by contracts, including all guarantees necessary for participation in public tenders;
- technological risks: Elba Assicurazioni provides policies to cover the risks of the contractor during the execution of works which are the subject of public contracts or agreements between private individuals; and
- protection of the property and the person: Elba Assicurazioni provides policies that guarantee the civil liability toward third parties of companies and private individuals, protecting the corporate and personal assets in response to requests from third parties.

The social object of Elba Assicurazioni provides for:

- (i) the exercise of insurance and reinsurance activities in the following classes of damage referred to in Article 2, paragraph 3 of the CAP:
  - a. accidents;
  - b. fire and natural elements;

- c. other damage to property;
  - d. general civil liability;
  - e. security; and
  - f. assistance;
- (ii) participation in companies, consortia and other institutions that conduct insurance and reinsurance transactions both in Italy and abroad;
  - (iii) representation of other companies and other insurance institutions in general; and
  - (iv) related transactions, similar and consequential to those mentioned therein and any other transactions that are appropriate in relation to the management of the social activities of Elba Assicurazioni.

In the event of the Business combination being implemented, the future programs and strategy of Elba Assicurazioni will coincide with those of REVO, in this regard, please refer to Chapter 4, paragraph 4.5 of this Information Document below.

### **3.2.3 Key markets and competitive positioning**

#### Foreword

Elba Assicurazioni operates in the Italian insurance market, with a particular competence in the securities field, in which Elba Assicurazioni has developed over the years an in-depth knowledge and *know-how*, such as to have made it a *leader in* the national market<sup>12</sup>, with consolidated commercial relations with multi-company agents and *brokers*. For the period ending 31 December 2020, the securities business represents 79.56% of the total premium collection for Elba Assicurazioni.

#### Main competitors

At the Date of the Information Document, as regards the premiums collected, the main competitors of Elba Assicurazioni are Generali Italia, UnipolSai Assicurazioni, Compagnie Française d'Assurance pour le Commerce Extérieur and Aradius Crédito y Caución<sup>13</sup>.

#### Market trends

The main *market trends* in the business of Elba Assicurazioni are related to the digitisation of policies and the assessment process and the adaptation to the new economic scenarios.

The securities sector is characterized by the presence of generalist and specialist operators, in particular, the generalist operators have always focused on a traditional distribution, carried out through their own networks of agents, whilst the specialist operators, without having their own sales networks, have preferred to focus on digitisation, on the development of new models for the delivery of securities policies, as well as on the automation of its internal processes. In recent years, this dynamic has led specialized operators to grow and subtract market shares and profits from larger traditional companies.

The evolution of the current economic and regulatory environment continues and will continue to exert increasing pressure on the development of the insurance business, whilst offering new business opportunities (such as, for example, the National Recovery and Resilience Plan (NPRR)). Insurance

<sup>12</sup> ANIA data on labour premiums 2020-21

<sup>13</sup> ANIA data on labour premiums 2020-21, processing by individual company.

companies in this area could be called upon to support further investment in the development of risk assessment and product pricing models, also in order to optimise the management of the available capital and to select and identify more precisely the characteristics of the customers served, with an optimal calculation of the risk premium.

### **3.2.4 Exceptional factors**

As at the Date of the Information Document, there were no exceptional events affecting the activity of Elba Assicurazioni.

### **3.2.5 Dependence on patents or licences, industrial, commercial or financial contracts, or new manufacturing processes**

Without prejudice to the following, as at the Date of the Information Document, Elba Assicurazioni does not indicate any dependence on particular patents, trademarks or licences, nor on new manufacturing processes.

As at the Date of the Information Document, Elba Assicurazioni has a dependence on third companies for the provision of computer services and software licences, provided through contracts generally with an annual term, which provide for the possibility of automatic renewal unless cancelled.

Specifically, Elba Assicurazioni signed a framework contract with Sinnova S.r.l. in 2016, renewed in July 2019 and finally renewed with amendments in July 2021 concerning the use of *the web based system* WEBCAU, which represents a significant part of the technological infrastructure of Elba Assicurazioni, corresponding to the so-called *middleware* and *frontend*. Specifically, this system is granted in perpetual licence to Elba Assicurazioni, in addition to the provision of maintenance services.

As a result of the contract signed in July 2021, the availability of the source code, with the right to modify *the software*, in order to adapt its use for its own needs and to become the owner of the evolutions, has been foreseen. It should be noted that the contract expires on 30 June 2022 for maintenance services only, notwithstanding the licence, which may be terminated only for the extinction of the rights on *the software*, for the failure of Elba Assicurazioni to comply with the limits of the licence or for the payment of the one-off fee, or for the withdrawal of Elba Assicurazioni upon 6 months' notice.

As at the Date of the Information Document, Elba Assicurazioni also owns two *Internet domains*: (i) elbassicurazioni.it and (ii) elbassicurazioni.com.

### **3.2.6 Structure of the group**

#### **3.2.6.1 Description of the group to which Elba Assicurazioni belongs**

As at the Date of the Information Document, Elba Assicurazioni is not part of any group and no person holds control thereof under Article 2359 of the Italian Civil Code and Article 72 of the CAP.

Elba Assicurazioni shall not be subject to management and coordination activities pursuant to of Articles 2497 et seq. of the Italian Civil Code.

#### **3.2.6.2 Description of the group belonging to Elba Assicurazioni**

As at the Date of the Information Document, Elba Assicurazioni does not hold any equity in other companies.

### 3.2.7 Employees

#### 3.2.7.1 Number of employees of Elba Assicurazioni

As at the Date of the Information Document, Elba Assicurazioni has 73 employees (of which four executives, a framework, seventeen officials and fifty-one employees). It should specifically be noted that 68 employees have an indefinite contract, whilst five employees have a fixed-term contract.

The following table shows the evolution of the total number of employees employed by Elba Assicurazioni for the financial years ending 31 December 2020 and 31 December 2019, broken down according to the main categories.

<i>Employees</i>	<i>31 December 2020</i>	<i>31 December 2019</i>
Executives	4	4
Managers	1	1
Officers	16	15
Employees	49	47
<b>Total</b>	<b>70</b>	<b>67</b>

The average number of employees of Elba Assicurazioni for the year ended 31 December 2020 was 72.

#### 3.2.7.2 Equity investments and stock options

Without prejudice to the following, as at the Date of the Information Document, the members of the Board of Directors and the Board of Statutory Auditors of Elba Assicurazioni do not directly and/or indirectly hold shares in the share capital of Elba Assicurazioni.

It should be noted that, as at the Date of the Information Document: (i) Director Cristiano Esclapon holds a 16,43% stake in the share capital of Elba Assicurazioni; and (ii) Director Luigi Emilio Garavaglia holds, together with his family, an indirect holding equal to 5.5% of the share capital of Elba Assicurazioni through Miro S.r.l.

*There are no stock option plans as at the Date of the Information Document.*

#### 3.2.7.3 Agreements for the participation of employees in the share capital of Elba Assicurazioni

As at the Date of the Information Document, there are no contractual agreements or statutory clauses providing for the participation of employees in the share capital of Elba Assicurazioni.

### 3.2.8 Share Capital of Elba Assicurazioni

As at the Date of the Information Document, the share capital of Elba Assicurazioni, fully subscribed, paid up and approved, is equal to €6,680,000.00 divided into 668,000 Elba Assicurazioni shares, with a nominal value of €10.00 each, with equal voting rights.



### 3.2.9 Main shareholders

As at the Date of the Information Document, the shareholders who hold a 5% or more stake in the share capital of Elba Assicurazioni are indicated below.

<i>Shareholder</i>	<i>Percentage of the share capital of Elba Assicurazioni</i>
Micheli Associati S.r.l.	23.47%
Mirò S.r.l.	21.60%
Cristiano Esclapon	16.43%
S.I.A. S.p.A.	9.39%
Sandra Antoniazzi	8.98%

### 3.2.10 Administrative, management or supervisory bodies and senior management

#### 3.2.10.1 Board of Directors of Elba Assicurazioni

According to Article 12 of the Articles of Association Elba Assicurazioni, Elba Assicurazioni is administered by a Board of Directors, whose members are elected by the ordinary meeting, after determining their number, in any case odd and no less than 3 (three) directors and not more than 7 (seven) directors.

The Board of Directors of Elba Assicurazioni in office at the Date of the Information Document was appointed by the Shareholders' Meeting on 29 April 2021 and will remain in office until the date of the Shareholders' Meeting convened for the approval of the Financial statements as at 31 December 2022.

The members of the Board of Directors of Elba Assicurazioni in office at the Date of the Information Document are indicated in the following table.

<i>Position</i>	<i>Name and surname</i>	<i>Place of birth</i>	<i>Date of birth</i>
Chairman	Matteo Bruno Renzulli	San Giovanni Rotondo (Foggia)	06 October 1972
Chief Executive Officer	Fabio Barizza	Padua	09 August 1956
Director	Cristiano Esclapon	Florence	31 October 1964
Director	Oswaldo Angeretti	Treviglio (Bergamo)	24 September 1945
Director	Luigi Emilio Garavaglia	Milan	08 April 1960
Director	Sigieri Diaz della Vittoria Pallavicini	Rome	13 August 1969

As at the Date of the Information Document, the members of the Board of Directors are domiciled for the post at the following domiciles: (i) Chairman of the Board of Directors Matteo Bruno Renzulli in via Melzi d'Eril 10, Milan; (ii) Managing Director Fabio Barizza at the registered office of Elba Assicurazioni; (iii) Director Cristiano Esclapon in via Paradiso 18/A, Sorengo, Lugano (Switzerland); (iv) Director Osvaldo Angeretti in via Rubens 23, Milan; (v) Director Luigi Emilio Garavaglia in via Pergolesi 24, Milan; (vi) Director Sigieri Diaz della Vittoria Pallavicini in via Porta Latina 8, Rome; and (vii) Director Stefano Siglienti in via Palermo 19, Milan.

Below is a brief biography of the members of the board of directors of Elba Assicurazioni, from which emerge the skills and experience gained in the field of business management.

### **Matteo Bruno Renzulli**

Matteo Bruno Renzulli began his career in multinational companies to move to Fastweb S.p.A. in 1999, where, after following the start-up of the company and the listing on the stock exchange, he held until 2006 the role of Director of Strategic Planning. He is general manager and investment manager of Micheli Associati S.r.l. and currently sits, among others, on the Board of Directors of COIMA SGR S.p.A., Banca Aidexa S.p.A. and Citynews S.p.A. In the past, he has been a non-executive director in other private companies listed on the stock exchange, in Italy and abroad. He holds a degree in Management Engineering from the Politecnico di Milano. He has been a member of the Board of Directors of Elba Assicurazioni since its foundation and has been Chairman of the Board of Directors since 2012.

### **Fabio Barizza**

Fabio Barizza was born in Padua on 9 August 1956 and, after his classical studies, he graduated in Pisa in political Sciences in 1982 with the highest marks. After the military service as an officer of the Bersaglieri, in 1984, he joined S.A.I. (Società Assicuratrice Industriale - Business insurance company) with commercial tasks, where it reaches the rank of official. In 1990, he moved to Fondiaria Assicurazioni, where has the commercial responsibility of the whole of Northern Italy and is appointed Head in 1997. In the same year he moved to Liguria Assicurazioni (De Longhi Group) as Commercial Director first and Deputy General Manager then, participating in the reorganisation of the Company until the sale of the same to Fondiaria - SAI in 2006. In the same year he was called by Arca Assicurazioni (Verona) as Commercial Director in order to establish the agency network, which was completed in 2009. In mid-2009 he moved to HDI Assicurazioni (Talanx group) where he assumed commercial responsibility for Northern Italy. In 2014 he joined Elba Assicurazioni as General Manager. In May 2021 he joined the Board of Directors of Elba Assicurazioni as Managing Director.

### **Cristiano Esclapon**

Cristiano Esclapon was born in Florence on 31 October 1964 and began his career in 1987 at the firm of lunar foreign exchange agents Croce, where he followed the foreign institutional clientele that intended to invest in the Italian stock market. In 1988, he was hired by the Central Institute of Banks and Bankers where he specialised in derivative business and was appointed an official. In 1990, he moved to Euromobiliare as head of the Italian institutional clientele and, in 1992, he was one of the promoters in the launch of the SIM financial markets where he was *head of research & sales*. In 1994, he moved to Banca Euromobiliare, with the capacity of director, where he follows private banking clients. In 1998, he was hired by Merrill Lynch Italia as first Vice President in *the private banking department* and was subsequently appointed director in 2005. In 2007, he moved with his team to Esperia, a bank of the Mediobanca group, with the status of

partner. In the same year, he was one of the promoters of the creation of Elba Assicurazioni, in which he invests directly and finds the capital necessary for the start of the initiative. In 2008, he decided to move his residence to Switzerland from where he began to deal mainly with investments in early *stage companies* for himself and his clients. Also in 2008, he founded Club Italia Investimenti 1 together with three other *partners*. The club aims to acquire holdings in *early stage companies* and *venture capital funds*. In 2011, he was one of the co-founders of Siamosci, the manager of *the crowdfunding portal* Mamacrowd. In 2013, he launched Club Italia Investimenti 2 which broadens the concept of early *stage investments* of the previous club and reaches to invest in 76 start-ups. Also in 2013, he helped in the collection of *the venture capital fund* P101 and joined the advisory committee of the fund. In 2015, he founded Blockchainlab as a research laboratory on *blockchain technology*, which aimed to analyse and contribute to improving code and the diffusion of *the blockchains* that existed at the time. In 2015, he founded Cryptoclub, which is the first investment vehicle with capital entirely in Bitcoin and which facilitates access to this type of investment. As at the Date of the Information Document, Cristiano Esclapon is a member of the Board of Directors of Elba Assicurazioni.

### **Oswaldo Angeretti**

Oswaldo Angeretti began his career in 1965 at the insurance group “L’Abeille” (branches of damage, life, hail), now “Axa” where he became Deputy Head of the accountancy office (financial statements, stock exchange listing, securities management, etc.). In 1970 he left this position for Credit Suisse where he was employed as auditor at their Italian auditing company Fides S.p.A. Following the international merger of KMG Fides with PMM (Peat Marwick and Mitchell), he joined the KPMG network with the position of Senior Manager who left in 1991 to undertake the profession of accountant. He has been enrolled in the Milan Chartered Accountants Association since 1978 and in the Register of Accountants since 1992. As at the Date of the Information Document, Oswaldo Angeretti is a member of the Board of Directors of Elba Assicurazioni.

### **Luigi Emilio Garavaglia**

Luigi Emilio Garavaglia was born in Milan in 1960, graduated in Economics and Commerce in 1985 from the Catholic University of the Sacred heart of Milan, and enrolled in the Register of Chartered Accountants and Accounting Experts in Milan since 1990 and has been Auditor since 1995, now a Statutory Auditor. He has been working at the Law and Tax firm Biscozzi Nobili (now Biscozzi Nobili Piazza) since 1989, as a partner since 1997. For years he has been in charge of consulting in international tax matters, helping companies to organise and structure their activities in the best possible way, especially in times of change; development of new national and international markets, research of financial and industrial partners for the international development of the business activity, introduction of external managers in companies that have to face a different management organisation, etc.). He has been involved in several projects for the merger and sale of companies and has followed the process of listing some companies listed on the Milan Stock Exchange. He was called to take care (also as referee) of the composition of the family interests of several medium and large business families. In addition, he works with some entrepreneurs to facilitate the generational transition and ensure the company's development over time. As at the Date of the Information Document, Luigi Emilio Garavaglia is a member of the Board of Directors of Elba Assicurazioni.

### **Sigieri Diaz della Vittoria Pallavicini**

Sigieri Diaz della Vittoria Pallavicini is one of the founders and management partners of Armoria SGR that manages an Italian alternative private *equity investment fund*. For 15 years from 2001 to 2015 Diaz Pallavicini was the founder, Chairman and CEO of the international financial group GWM. From 2010 to 2014 he was the CEO of Greentech Energy Systems A.S. a Danish renewable energy group listed at Nasdaq OMX. Sigieri Diaz of Vittoria Pallavicini has been a member of the board of directors of several private companies and of listed companies both industrial and financial. Prior to founding the GWM group

Sigieri Diaz of Vittoria Pallavicini, he worked for several American business banks including Morgan Stanley, Lehman Brothers, Merrill Lynch and JP Morgan. Sigieri Diaz della Vittoria Pallavicini graduated with honours in Economics from the University La Sapienza in Rome. As at the Date of the Information Document, Sigieri Diaz della Vittoria Pallavicini is a Director of Elba Assicurazioni.

### **Stefano Siglienti**

Stefano Siglienti is President of Vintage Capital, a consulting firm specialising in innovative and digital small and medium-sized enterprises, active since 2010. He began his career in Schrodgers, working in Milan, London and New York offices on M&A and capital market transactions in various industrial sectors. He has had managerial experience, playing *the role of business development manager* in Infoseek (Walt Disney Internet Group) and, subsequently, in Matrix S.p.A. (Virgilio.it), as marketing and product manager. He is a member of the Board of Directors of Elba Assicurazioni S.p.A., of Italianway S.p.A. (PropTech), of ContactLab S.p.A. (CRM SaaS) and of the management committee of Vintage Fund SICAV-SIF. Previously, he was a member of the Board of Directors of P101 SGR S.p.A. (Venture Capital), Banzai Spa (Digital Media and Ecommerce), Expert Systems (AI Software), Linkem S.p.A. (Telecommunications). He holds a bachelor's degree in political Economics from Bocconi University in Milan and a master's degree in Business Administration from Stanford Graduate School of Business. As at the Date of the Information Document, Stefano Siglienti is a member of the Board of Directors of Elba Assicurazioni.

### **Powers of the Board of Directors**

According to Article 15 of the Articles of Association Elba Assicurazioni, the Board of Directors is invested with the widest powers for the ordinary and extraordinary management of Elba Assicurazioni, with the right to decide on everything that may be necessary in relation to the social object, excluded only the subjects reserved to the Assembly by the law and by the Articles of Association Elba Assicurazioni. Furthermore, the Board of Directors may enter into mandates and grant proxies, even to strangers, for certain acts and business or for their categories.

According to Article 21 of the Articles of Association Elba Assicurazioni, the Chairman of the Board of Directors and the Chief Executive Officer may confer, within the scope of their powers and the powers received, powers and procedures for individual acts or categories of acts to employees of Elba Assicurazioni and to third parties, with the option of sub-delegation.

On 13 May 2021, the Board of Directors of Elba Assicurazioni conferred on the Managing Director, Fabio Barizza, *inter alia*, the following powers:

- to represent Elba Assicurazioni against IVASS, for everything concerning the supervision activity and the respect of the obligations, deadlines and obligations foreseen;
- to represent Elba Assicurazioni against the public administration, chambers of commerce, social security agencies, trade unions and employers;
- to appoint and revoke representatives, depositories, agents or commissioners, establishing or modifying their powers and fees;
- to purchase or sell, even with contracts with continuous or periodic services, trade-in, import and export all kinds of products and services related to the management of Elba Assicurazioni by fixing prices, terms and conditions, signing the relevant acts and contracts, granting, where appropriate, discounts or dilations;
- to collect any sum to any securities and for any reason due to Elba Assicurazioni, issuing the

relevant receipts;

- to enter into bank deposit contracts, bank credit, bank advance, bank discount contracts, bank transfers, negotiating and determining their terms and conditions;
- to purchase, sell, trade-in, transfer of financial securities relating to the investments in the capital of Elba Assicurazioni – within the parameters of the decision on investments referred to in IVASS Regulation no. 24/2016 – with the limit of €5,000,000.00 for each individual transaction with a single signature and with a signature combined with that of the Chairman of the Board of Directors for the higher amounts;
- to pay the claims of Elba Assicurazioni and any other payment transactions with the limit of €3,000,000.00 with a single signature and with a signature combined with that of the Chairman of the Board of Directors for the higher amounts;
- to carry out each practice and to sign every document and contract for the insurance and financing of the credits, also in foreign currency, deriving from the export;
- enter into private or compulsory insurance contracts, signing the relevant policies;
- to enter into contracts, to participate in tenders and invitations to tender issued by private undertakings or entities or by governmental, regional or local undertakings or public bodies and any other public administration;
- to establish and withdraw securities and deposits with each authority, to submit, amend or withdraw tenders and, in general, to carry out any relevant transactions or formalities;
- to represent Elba Assicurazioni in court before any judiciary in Italy and abroad;
- to require foreclosures and seizures, whether conservative or judicial, by debtors or third parties, to make statements of third parties that are foreclosed or seized, in accordance with all provisions of applicable law; and
- to settle or reconcile any dispute in a judicial or out-of-court document, compromising in arbitration, including irrational or fair proceedings, appointing arbitrators and withdrawing them, referring disputes or judgements to arbitrators.

By the same resolution, the Board of Directors has also expressly excluded from the powers conferred on the managing director Fabio Barizza the following acts and activities: (a) purchase, sale, transfer, exchange, Transfer of immovable property; (b) establishment of real rights in immovable property or the granting of such rights for rent over nine years; (c) recruitment, granting of financing of more than €500,000.00; (d) the purchase, assignment or conferral of a company or branch of a company and (e) the granting to third parties of guarantees other than those related to the insurance business.

#### Posts held by the directors

The following table indicates the main companies of capital or persons in which the members of the Board of Directors have been members of the governing, management or supervisory bodies, or members, in the last five years since the Date of the Information Document.

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<b>Matteo Bruno Renzulli</b>	Nuova Casenovole Società Agricola A R.L.	Chairman of the Board of Directors	In office
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	Micheli Associati S.r.l.	Director General	In office
	Coima SGR S.p.A.	Director	In office
	È Qui S.p.A.	Chairman of the Board of Directors	In office
	Banca Aidexa S.p.A.	Director	In office
	Citynews S.p.A.	Director	In office
	Akrod Ltd.	Director	In office
	Genextra S.p.A.	Member	In office
	Innovheart S.r.l.	Member	In office
	Akrod Ltd.	Member	In office
	Città del Sole S.r.l.	Director	Terminated
	ePrice S.p.A.	Director	Terminated
	Sessantotto S.r.l.	Director	Terminated
	Inbetween SGR S.p.A.	Chairman of the Board of Directors	Terminated
	Musixmatch S.p.A.	Director	Terminated
	Musement S.p.A.	Director	Terminated
	T35 S.r.l.	Director	Terminated
	T35 S.r.l.	Member	Terminated
	White Sun S.A.	Chairman of the Board of Directors	In office
	Bionit Labs S.r.l.	Member	In office
	Userbot S.r.l.	Member	In office
	Startupitalia! S.r.l.	Member	In office
	Dnaphone S.r.l.	Member	In office
<b>Cristiano Esclapon</b>	Getcoo S.r.l.	Member	In office
	Club dell'Orto S.r.l.	Member	In office
	Verso Technologies S.r.l.	Member	In office
	NK Group S.r.l.	Member	In office
	Sin Tesi Forma S.r.l. in liquidation	Member	In office
	Bermat S.r.l.	Member	In office

	Maid Service S.r.l.	Member	In office
	Family Nation S.r.l.	Member	In office
	Qaplà S.r.l.	Member	In office
	The Digital Box S.p.A.	Member	In office
	Green Energy Storage S.r.l.	Member	In office
	Graphene-xt S.r.l.	Member	In office
	Boost Heroes S.p.A.	Member	In office
	Yakkyo S.r.l.	Member	In office
	P101 SGR	Member	In office
	Club Italia Investimenti 2 S.p.A.	Member	In office
	Copernico Holding S.p.A.	Member	In office
	Windows on Europe S.p.A.	Member	In office
	Siamosoci S.r.l.	Member	In office
	Club Italia Investimenti S.r.l.	Member	In office
	Club Italia Investimenti 2	Chairman of the Board of Directors	Terminated
	Club Italia Investimenti 1	Sole Director	Terminated
<b>Oswaldo Angeretti</b>	NTN-Snr Italia S.p.A. di Milano (NTN Corporation Group)	Chairman of the Board of Statutory Auditors	In office
	Selection S.r.l.	Regular Auditor	In office
	Ablondi S.p.A.	Chairman of the Board of Statutory Auditors	In office
	SIA S.p.A.	Regular Auditor	In office
	ICSA S.p.A.	Regular Auditor	In office
	Fiduciaria San Carlo S.r.l. in liquidation	Liquidator	In office
	Actis Furio S.r.l.	Sole Auditor	In office
	SAGIM S.r.l.	Sole Auditor	Terminated
	Diffusione San Paolo S.r.l.	Sole Auditor	Terminated
	Immobiliare Leonardo da Vinci S.r.l.	Liquidator	Terminated
Editoriale San Paolo S.r.l.	Sole Auditor	Terminated	

	San Colombano S.p.A.	Director	In office
	Rothschild & Co. Wealth Management Italy SIM S.p.A.	Director	In office
	Aqua Vera S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Euro Group S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Alltub Italia S.r.l.	Chairman of the Board of Statutory Auditors	In office
	DoveVivo S.p.A.	Chairman of the Board of Statutory Auditors	In office
<b>Luigi Emilio Garavaglia</b>	Eskigel S.r.l.	Chairman of the Board of Statutory Auditors	In office
	Froneri Italy S.r.l. – Froneri Holding	Chairman of the Board of Statutory Auditors	In office
	Assiteca S.p.A.	Regular Auditor	In office
	Missoni S.p.A.	Regular Auditor	In office
	Sami S.p.A.	Regular Auditor	In office
	Simem S.p.A.	Regular Auditor	In office
	Consorzio Ecoped – Consorzio Ridomus – Consorzio Ecopower	Chairman of the Board of Statutory Auditors	In office
	F2A S.r.l.	Regular Auditor	In office
	SDP Holding di Partecipazioni S.r.l.	Sole Director	In office
	SDP Real Estate S.r.l.	Sole Director	In office
<b>Sigieri Diaz della Vittoria Pallavicini</b>	Holding Immobiliare Pallavicini S.p.A.	Director	In office
	Photo-Me International Plc	Director	In office
	Armonia SGR S.p.A.	Chairman of the Board of Directors	Terminated
	Armonia Holding S.r.l.	Chairman of the Board of Directors	Terminated



	Athena Investments A/S (Denmark)	Deputy Chairman of the Board of Directors	Terminated
	Atlantica Real Estate S.r.l.	Deputy Chairman of the Board of Directors	Terminated
	Fidim S.r.l.	Director	Terminated
	Illimity Bank S.p.A.	Director	Terminated
	SDP Advisory S.A. (Switzerland)	Chairman of the Board of Directors	Terminated
	SDP Capital Management Ltd. (Malta)	Director	Terminated
	SDP Fiduciaria S.r.l.	Chairman of the Board of Directors and Chief Executive Officer	Terminated
	Terre dei Pallavicini S.r.l.	Director	Terminated
	Contactlab S.p.A.	Director	In office
	Vintage Capital S.r.l.	Chairman of the Board of Directors	In office
	Italianway Property Management S.r.l.	Director	In office
	P19 S.r.l.	Director	In office
<b>Stefano Siglienti</b>	Italianway S.p.A.	Director	In office
	Hinvest S.r.l.	Director	In office
	Buena Suerte S.r.l.	Sole Director	Terminated
	P101 SGR S.p.A. Euveca	Director	Terminated
	P 101 SICAF S.p.A.	Director	Terminated
	Linkem S.p.A.	Director	Terminated
	Exper.ai S.p.A.	Director	Terminated

None of the members of the Board of Directors has any relationship as set out in Book I, Title V of the Italian Civil Code with the other members of the Board of Directors, nor do these relations exist between them and the members of the Board of Statutory Auditors of the Elba Assicurazioni.

As far as Elba Assicurazioni has been aware of the past five years, none of the members of the Board of

Directors (i) have been convicted of fraud or bankruptcy offences; (ii) have been declared bankrupt or subject to insolvency proceedings or has been associated with bankruptcy, controlled administration or liquidation proceedings; (iii) have been officially indicted and/or have been subject to sanctions by public or regulatory authorities (including designated professional associations) in carrying out their duties; they have not been held by Elba Assicurazioni's office of administration, management or supervision or by the office of management or management of other companies.

### 3.2.10.2 Board of Statutory Auditors of Elba Assicurazioni

According to Article 27 of the Articles of Association of Elba Assicurazioni, the Board of Statutory Auditors of Elba Assicurazioni is composed of 3 (three) regular members and 2 (two) alternate members, in compliance with the legal requirements. The members of the Board of Statutory Auditors of Elba Assicurazioni are expected to remain in office for three years and to be re-elected.

The Board of Statutory Auditors in office as at the Date of the Information Document was appointed by the shareholders' meeting of Elba Assicurazioni on 20 May 2020 and will remain in office for three years until the date of the meeting convened for the approval of the financial statements as at 31 December 2022.

The current members of the Board of Statutory Auditors are therefore as follows:

<b>Position</b>	<b>Name and surname</b>	<b>Place of birth</b>	<b>Date of birth</b>
Chairman	Manuel Busalacchi e Gonzalez	Milan	06 October 1969
Regular Auditor	Gianpaolo Carnago	Milan	16 July 1959
Regular Auditor	Luigi Sironi	Lecco	12 October 1961
Alternate Auditor	Massimo Foschi	Milan	24 September 1969
Alternate Auditor	Maurizio Rossani	Milan	30 September 1974

All members of the Board of Statutory Auditors are in possession of the requirements of honour and professionalism required by Article 2399 of the Italian Civil Code

As at the Date of the Information Document, the members of the Board of Statutory Auditors are domiciled for the post at the following domiciles: (i) Chairman of the Board of Statutory Auditors Manuel Busalacchi and Gonzalez in Via Griziotti 8, Milan; (ii) Regular Auditor Gianpaolo Carnago in Viale Bianca Maria 21, Milan; (iii) Regular Auditor Luigi Sironi in Viale Tunisia 38, Milan; (iv) Alternate Auditor Massimo Foschi in via dello Sport 2, Arese (Milan); and (v) Alternate Auditor Maurizio Angelo Rossani in Viale Bianca Maria 21, Milan.

Below is a brief *curriculum vitae* of the members of the Board of Statutory Auditors, from which emerges the competence and experience gained in the field of business management.

#### **Manuel Busalacchi e Gonzalez**

Manuel Busalacchi e Gonzalez earned a degree in Economics and Commerce, a professional course, in 1995 from the University of Pavia. In April 2001, he obtained the qualification to practice the profession of Chartered Accountant and Accountant, with the passing of the relative State Examination. He currently holds

the profession as an associate at the studio “Rovetta Zanella and Associati”, a structure that carries out professional consulting activities in the tax and corporate fields and that counts among its clients Italian and foreign companies operating in the industrial, real estate and services sectors. He has gained experience in the various fields of fiscal and corporate consultancy, with particular regard to the aspects relating to extraordinary acquisition and concentration of the company and to the digital sector (e-commerce and services), holding numerous positions in control bodies of primary companies. He currently holds, among others, the following positions in control bodies of PI 01 SGR S.p.A. Euvera, Four Partners Advisory SCF S.p.A. and Trenti S.p.A. As at the Date of the Information Document, Manuel Busalacchi e Gonzalez was Chairman of the Board of Statutory Auditors of Elba Assicurazioni.

### **Giampaolo Carnago**

Giampaolo Carnago has been enrolled in the Register of Chartered Accountants and Accounting Experts in Milan (MI) since 10/09/1985 and in the Register of statutory auditors since 21/04/1995. He has been a technical consultant to the Milan Court since 17/06/1992. An expert in corporate, tax and corporate consulting of capital companies and multinational groups, he has consolidated experience in the fields of ordinary and extraordinary financial statements, according to national and international accounting principles, national and international taxation, tax litigation, corporate assistance, Merger & Acquisition transactions, tax, accounting and financial due diligence, accounting and financial assessments and evaluations of companies in extraordinary transactions and corporate restructuring. He is the auditor and statutory auditor of the accounts of important Italian companies operating in the financial, industrial insurance and services sectors. He serves as a technical consultant of the Milan Court and a technical consultant of part in legal proceedings in corporate, contractual, accounting and budgetary matters. Since the origins of his professional activity he collaborates with primary international networks of consulting and auditing. He is co-author of publications on corporate topics, direct taxation and national VAT. As at the Date of the Information Document, Giampaolo Carnago was the Regular Auditor of Elba Assicurazioni.

### **Luigi Sironi**

Luigi Sironi earned a degree in Economics and Commerce, specializing in credit companies, from the Luigi Bocconi Commercial University in 1987. He has been a member of the Milan Association of Chartered Accountants (MI) since 1990 and of the Register of Auditors since 16/06/1995. He has a professional studio in Milan where he carries out his activity in the following areas: Consultancy in tax and corporate matters toward individual companies, professionals, companies of persons and capital companies, tax litigation and business and management consultancy and activities of auditor and company Director. As at the Date of the Information Document, Luigi Sironi was the Regular Auditor of Elba Assicurazioni.

### **Maurizio Rossani**

Maurizio Rossani has been enrolled in the Register of Chartered Accountants and Accounting Experts in Milan since 6/10/2004 and in the Register of statutory auditors since 19/07/2005. He is an expert in business and tax consulting for corporations and multinational groups. He has significant experience in annual and extraordinary financial statements, according to national and international principles, taxation in the field of direct and VAT taxes, national and international, pre-litigation and tax litigation, accounting and tax due diligence and business assessments and evaluations relating to extraordinary transactions and corporate reorganisation. He is auditor and statutory auditor of the accounts of leading Italian companies. Since the origins of his professional activity, he collaborates with leading international networks of consulting and auditing. As at the Date of the Information Document, Maurizio Rossani Sironi was the Alternate Auditor of Elba Assicurazioni.

### **Massimo Foschi**

Massimo Foschi was born in Milan on 24 September 1969. He obtained his degree in Business Economics with the highest grades (110 with honours) in 1993 from the Luigi Bocconi University of Milan. He has been

enrolled in the Register of Chartered Accountants of Milan since 1994 and in the Register of Accountants by decree of the Director General of Civil Affairs and freelance professions of 15 October 1999, published in the extraordinary supplement of Official Journal no. 87, fourth special series, dated 2 November 1999 – inscription no. 92020. He has been working at Biscozzi Nobili Law and Tax Office since 1995, as a partner since 2001. As at the Date of the Information Document, Massimo Foschi Sironi is an Alternate Auditor of Elba Assicurazioni.

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The following table shows the main companies of capital or persons in which the members of the Board of Statutory Auditors have been members of the administrative, management or supervisory bodies, or members, in the last five years, with an indication of their stay in office and of their participation.

	Tannico S.p.A.	Chairman of the Board of Statutory Auditors	In office
	UP S.r.l.	Chairman of the Board of Statutory Auditors	In office
	Bekaert Figline S.p.A. in liquidation	Regular Auditor	In office
	Contactlab S.p.A.	Regular Auditor	In office
	Coster Group S.r.l.	Regular Auditor	In office
	Four Partners Advisory SCF S.p.A.	Regular Auditor	In office
	Italianway S.p.A.	Regular Auditor	In office
	Manifattura del Seveso S.p.A.	Regular Auditor	In office
<b>Manuel Busalacchi e Gonzalez</b>	Milkman S.p.A.	Regular Auditor	In office
	Musement S.p.A.	Regular Auditor	In office
	P101 SGR Euveca	Regular Auditor	In office
	Trenti S.p.A.	Regular Auditor	In office
	Adkaora S.r.l.	Sole Auditor	In office
	Boxline UCL S.r.l.	Sole Auditor	In office
	HCMF S.r.l.	Sole Auditor	In office
	HEJ!	Sole Auditor	In office
	Il Post S.r.l.	Sole Auditor	In office
	Iberia S.r.l.	Chairman of the Board of Directors	In office
	Iberia Holding S.r.l.	Sole Director	In office

Linkem S.p.A.	Supervisory Body Member	In office
Arreeba S.r.l.	Regular Auditor	Terminated
Atricatch S.p.A.	Chairman of the Board of Statutory Auditors	Terminated
Banzai Media S.r.l.	Sole Auditor	Terminated
Benzia Media Holding S.r.l.	Sole Auditor	Terminated
Cortilia S.p.A.	Regular Auditor	Terminated
Digital Mill S.r.l.	Chairman of the Board of Statutory Auditors	Terminated
Hi Tech+ S.r.l.	Director	Terminated
Linkem S.p.A.	Regular Auditor	Terminated
Misiedo S.r.l.	Sole Auditor	Terminated
Modesing S.r.l.	Regular Auditor	Terminated
San Celso S.p.A.	Regular Auditor	Terminated

**Gianpaolo  
Carnago**

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AB Mauri Italy S.p.A.	Chairman of the Board of Statutory Auditors	In office
ABF Holdings S.r.l.	Chairman of the Board of Statutory Auditors	In office
Acetum S.p.A.	Chairman of the Board of Statutory Auditors	In office
Actavis Italy S.p.A.	Chairman of the Board of Statutory Auditors	In office
Axians Saiv S.p.A.	Chairman of the Board of Statutory Auditors	In office
Axians Sirecom S.r.l.	Chairman of the Board of Statutory Auditors	In office
Böttcher Italiana S.p.A.	Chairman of the Board of Statutory Auditors	In office
NortonLifeLock Italy S.r.l.	Chairman of the Board of Statutory Auditors	In office
Teva Italia S.r.l.	Chairman of the Board of Statutory Auditors	In office
Tibco Software S.r.l.	Chairman of the Board of Statutory Auditors	In office
Asia Pulp & Paper Italia S.r.l.	Regular Auditor	In office

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Axians Brand ID S.p.A.	Regular Auditor	In office
Capital Dynamics SGR S.p.A.	Regular Auditor	In office
Continental Automotive Trading Italia S.r.l.	Regular Auditor	In office
DMG Mori Italia S.r.l.	Regular Auditor	In office
Gildemeister Italiana S.r.l.	Regular Auditor	In office
Graziano Tortona S.r.l.	Regular Auditor	In office
ICIM S.p.A.	Regular Auditor	In office
IMPact SIM S.p.A.	Regular Auditor	In office
Italmill S.p.A.	Regular Auditor	In office
Laboratoire Native Italia S.p.A.	Regular Auditor	In office
Qubix S.p.A.	Regular Auditor	In office
Tenerity S.r.l.	Sole Auditor	In office
AB Mauri Italy S.p.A.	Member of the Supervisory Body	In office
Studio TDL STP S.r.l.	Director	In office
Viale Marconi Immobiliare S.a.r.l.	Attorney	In office
MCDS Audit S.r.l.	Member	In office
Studio TDL STP S.r.l.	Member	In office
AC Milan S.p.A.	Member	In office
Acetaia di Modena S.r.l.	Chairman of the Board of Statutory Auditors	Terminated
Affinion International Holding S.r.l.	Chairman of the Board of Statutory Auditors	Terminated
Lauro Sessantacinque S.p.A.	Chairman of the Board of Statutory Auditors	Terminated
Gildemeister Partecipazioni S.r.l.	Regular Auditor	Terminated
Jones Lang LaSalle Services S.r.l.	Regular Auditor	Terminated
Omeco S.r.l.	Regular Auditor	Terminated

Gildemeister Energy Services Italia S.r.l.	Sole Auditor	Terminated
Arobase S.r.l.	Statutory Auditor	Terminated
MCDS Audit S.r.l.	Director of the Board	Terminated
AECOM Italy S.r.l. in liquidation	Liquidator	Terminated
Studio Tributario e del Lavoro Associazione tra professionisti (Professionals' Tax and Labour Association)	Member/Associate	Terminated
TDL Global Outsourcing S.r.l.	Member	Terminated

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Capital Synthetics SGC S.p.A.	Chairman of the Board of Statutory Auditors	In office
Neprix S.r.l.	Regular Auditor	In office
Nutrition Foundation of Italy	Chairman of the Board of Statutory Auditors	In office
Opera SGR S.p.A.	Regular Auditor	In office
Startrade S.r.l.	Sole Auditor	In office
Xilo S.r.l.	Statutory Auditor	In office
<b>Luigi Sironi</b> Vetrina In S.r.l.	Statutory Auditor	In office
SGF Servizi S.r.l.	Chairman of the Board of Directors	In office
Blockbuster Italia S.p.A. in arrangement with creditors	Regular Auditor	Terminated
C*Blade S.p.A.	Regular Auditor	Terminated
Inbetween SGR S.p.A.	Regular Auditor	Terminated
Vri IFinanziaria S.r.l.	Sole Auditor	Terminated
Concordia S.r.l.	Sole Director	Terminated

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<b>Maurizio Rossani</b>	Continental Automotive Trading Italia S.r.l.	Alternate Auditor	In office
	Elphi VM S.r.l.	Alternate Auditor	In office
	La Capannina S.p.A.	Alternate Auditor	In office
	MCDS Audit S.r.l.	Alternate Auditor	In office
	Studio TDL STP S.r.l.	Alternate Auditor	In office

Fondazione il Sangue	Alternate Auditor	In office
L'Associazione Amici Del Policlinico e della Mangiagalli Donatori Di Sangue Onlus	Alternate Auditor	In office
Fondazione Comboniane nel mondo Onlus	Alternate Auditor	In office
AB Mauri Italy S.p.A.	Alternate Auditor	In office
ABF Italy Holdings S.r.l.	Alternate Auditor	In office
Acetum S.p.A.	Alternate Auditor	In office
Asia Pulp & Paper Italia S.r.l.	Alternate Auditor	In office
Assita S.p.A.	Alternate Auditor	In office
Axians Brand ID S.p.A.	Alternate Auditor	In office
Axians Sirecom S.r.l.	Alternate Auditor	In office
Böttcher Italiana S.p.A.	Alternate Auditor	In office
Città Contemporanea S.p.A.	Alternate Auditor	In office
Continental Automotive Italy S.p.A.	Alternate Auditor	In office
NortonLifeLock Italy S.r.l.	Alternate Auditor	In office
Laboratoire Native Italia S.p.A.	Alternate Auditor	In office
Idexx Laboratories Italia S.r.l.	Alternate Auditor	In office
Safco Engineering S.p.A.	Alternate Auditor	In office
Tibco Software S.r.l.	Alternate Auditor	In office
Gaia S.r.l.	Regular Auditor	Terminated



A+ AD Audit S.r.l. in Liquidation	Liquidator	Terminated
Couponing Italia S.r.l. in Liquidation	Liquidator	Terminated
Gestim S.r.l. in liquidation	Liquidator	Terminated
Axians Teletronica S.p.A.	Regular Auditor	Terminated
H-OLD S.p.A.	Regular Auditor	Terminated
Malloy Distribution S.r.l.	Regular Auditor	Terminated
Studio Tributario e Associazione tra professionisti (Tax and Professionals' Association)	Member/Associate	Terminated
TDL Global Outsourcing S.r.l.	Member	Terminated

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<b>Massimo Foschi</b>	Ferrarini S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Plastotecnica S.p.A.	Chairman of the Board of Statutory Auditors	In office
	SCF S.r.l.	Chairman of the Board of Statutory Auditors	In office
	Register S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Società Agricola Ferrarini S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Simar S.p.A.	Chairman of the Board of Statutory Auditors	In office
	Abif S.p.A.	Regular Auditor	In office
	Alltub Italia S.p.A.	Regular Auditor	In office
	Eolica Petralia S.r.l.	Regular Auditor	In office
	Eolica Sud S.r.l.	Regular Auditor	In office
	Eolo 3W Minervino Murge S.r.l.	Regular Auditor	In office
	Evolve	Sole Auditor	In office
Fruilo Energia Ambiente S.r.l.	Regular Auditor	In office	

Geopower Sardegna S.r.l.	Regular Auditor	In office
Lifegate S.p.A.	Regular Auditor	In office
Lifegate Media S.p.A.	Regular Auditor	In office
Northgatearinso S.r.l.	Regular Auditor	In office
NTC S.r.l.	Regular Auditor	In office
P101 S.p.A. Gestore Euveca	Regular Auditor	In office
Roger Vivier S.p.A.	Regular Auditor	In office
Saceccav S.p.A.	Sole Auditor	In office
Valenmedica S.p.A.	Regular Auditor	In office
Vismara S.p.A.	Regular Auditor	In office
Del Pav. S.r.l	Auditor	In office
Blefin S.r.l.	Auditor	In office

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\* \* \*

None of the members of the Board of Statutory Auditors has any relationship as set out in Book I, Title V of the Italian Civil Code with the other members of the Board of Statutory Auditors, nor do these relations exist between them and the members of the Board of Directors of Elba Assicurazioni.

As far as the Company has been aware of the past five years, none of the members of the Board of Statutory Auditors (i) have reported convictions in relation to fraud or bankruptcy offences; (ii) have been declared bankrupt or subject to insolvency proceedings or have been associated with bankruptcy, controlled administration or liquidation proceedings; (iii) have been officially indicted and/or have been subject to sanctions by public or regulatory authorities (including designated professional associations) in carrying out their duties nor have they been held by the issuer's office of administration, management or supervision or by the office of management or management of other companies.

### **3.2.10.3 Elba Assicurazioni Auditing Firms**

As at the Date of the Information Document, the appointed auditing company is KPMG S.p.A. in office until the approval of the financial statements for the year ended 31 December 2025.

### **3.2.10.4 Senior management of Elba Assicurazioni**

As at the Date of the Information Document, Elba Assicurazioni has no Senior Management in office.

### **3.2.10.5 Conflicts of interest of the administrative, management and supervisory body of**

## **Elba Assicurazioni**

### *Conflicts of interest of members of the Board of Directors of Elba Assicurazioni*

Notwithstanding the following, as at the Date of the Information Document, there are no situations of conflict of interest concerning the members of the Board of Directors of Elba Assicurazioni.

Specifically, it should be noted that, as at the Date of the Information Document, (i) Director Cristiano Esclapon holds a 16.43% stake in the share capital of Elba Assicurazioni; (ii) Director Luigi Emilio Garavaglia holds, together with his family, an indirect holding equal to 5.5% of the share capital of Elba Assicurazioni through Miro S.r.l.; and (iii) the Chairman of the Board of Directors Matteo Bruno Renzulli is General Manager of one of the main shareholders of Elba Assicurazioni (Micheli Associati S.r.l.).

### *Conflicts of interest of the members of the Board of Statutory Auditors of Elba Assicurazioni*

It should be noted that, as at the Date of the Information Document, there are no situations of conflict of interest concerning the members of the Board of Statutory Auditors.

## **3.2.11 Practices of the Board of Directors of Elba Assicurazioni**

### **3.2.11.1 Term of office of the members of the Board of Directors and of the members of the Board of Statutory Auditors of Elba Assicurazioni**

The Board of Directors in office as at the Date of the Information Document was appointed by the Shareholders' Meeting on 29 April 2021 and will remain in office until the date of the Shareholders' Meeting convened for the approval of the Financial statements for the year as at 31 December 2022.

The Board of Statutory Auditors in office as at the Date of the Information Document was appointed by the shareholders' meeting of Elba Assicurazioni on 20 May 2020 and will remain in office for three years until the date of the meeting convened for the approval of the financial statements as at 31 December 2022.

### **3.2.11.2 Employment contracts concluded by the members of the Board of Directors and by the members of the Board of Statutory Auditors with Elba Assicurazioni, which provide for severance indemnity allowances**

As at the Date of the Information Document, there are no employment contracts concluded by the members of the Board of Directors and by the members of the Board of Statutory Auditors with Elba Assicurazioni which provide for severance indemnity allowances.

### **3.2.11.3 Transposition of corporate governance rules**

As at the Date of the Information Document, Elba Assicurazioni is not required to transpose the corporate governance provisions for companies with financial instruments admitted to trading on a multilateral trading facility or on a regulated market.

It should be noted for completeness that, as at the Date of the Information Document, Elba Assicurazioni is required to comply with the regulations, including regulations, applicable to insurance companies and, for this reason, without limitation:

- All the members of the Board of Statutory Auditors have the requisites of honour and professionalism provided for by the CAP;
- Elba Assicurazioni, in implementation of IVASS regulation no. 38 dated 3 July 2018 as well as the letter to the market issued by IVASS on 5 July 2018 and concerning the IVASS guidelines on the

application of the principle of proportionality in the corporate governance system of insurance companies, adopted, on 18 December 2018, as confirmed, for the last time, on 4 June 2020, a so-called “simplified” corporate governance system for dimensional reasons (in fact, the annual premiums are less than €300 million) as well as for reasons of activity focused only on some damage segments (specifically, on the securities segment).

- In view of the adoption of this corporate governance system, on 4 June 2020, the Board of Directors of Elba Assicurazioni has identified, in accordance with the provisions of Article 17 paragraph 3 of the aforementioned IVASS Regulation, a member of the administrative body which monitors the activities, adequacy and proper functioning of the risk management system;
- On 23 June 2020, the Board of Directors of Elba Assicurazioni decided to adopt a Code of Ethics, in which the specific rules and procedures of conduct were established which, responding to principles of correctness and homogeneity of direction, must be complied with by the employees and collaborators of Elba Assicurazioni in the many relationships toward insured persons, agents, suppliers, service providers and any other company or body, both public and private, that come into contact with Elba Assicurazioni;
- on 3 February 2021, the Board of Directors of Elba Assicurazioni decided to set up a Committee for Internal Control and risks, in accordance with Article 6 of the IVASS Regulation No. 38/2018 in the field of corporate governance, in order to ensure the monitoring of activities and the adequacy of the risk management system;
- in accordance with the provisions of the GDPR, Elba Assicurazioni has adapted its activity in the field of the protection of personal data with the appointment of a special person responsible for the protection of personal data;
- in compliance with legislative decree no. 81/2008, Elba Assicurazioni regularly carries out the activity of verification and safeguard of safety in the workplace.

Specifically, it should be noted that the responsibility of Elba Assicurazioni is to define the instruments and methods for implementing, maintaining and monitoring the corporate governance system, including those resulting from non-compliance with the standards, according to the guidelines and the risk propensity defined by the Board of Directors of Elba Assicurazioni.

Furthermore, as at the Date of the Information Document, Elba Assicurazioni set up the following internal board committees:

- management committee: the committee shall develop, coordinate and govern the main management events such as: (i) assessment processes and technical developments; (ii) the commercial network and achievement of production targets; (iii) the updating and reliability of the information system; (iv) the identification and control of management costs; (v) the adequacy of the management structure and operational procedures and (vi) the monitoring of information and requests from IVASS;
- internal Control and risk committee: the Committee is responsible for monitoring the activities and adequacy of the risk management system and for assessing the proper use of accounting principles by Elba Assicurazioni, to give opinions on specific aspects of identifying the main business risks and finally to examine proposals for annual policy audits on the internal control system and risk management; and
- credit committee: this committee is responsible for ensuring quality in reliance on specific limits of

amount and carries out its activity by approving the resolution presented for each individual custody, consisting of a numerical part and an analysis and evaluation part of competence of the proposing underwriter.

### **3.2.12 Transactions with related parties**

As at 31 December 2020, Elba Assicurazioni is not part of any insurance group and does not maintain relations with related parties, as defined in accordance with Article 2 of ISVAP Regulation No. 25 dated 27 May 2008. As at the Date of the Information Document, there are no significant changes.

### **3.2.13 Relevant contracts**

As at the Date of the Information Document, except as described below, Elba Assicurazioni has not concluded contracts of significant importance other than those concluded during the normal course of its business and/or agreements under which Elba Assicurazioni is subject to an obligation or has a right of significant importance on the Date of the Information Document.

#### Framework Agreement with Sinnova S.r.l.

Elba Assicurazioni signed a framework agreement with Sinnova S.r.l. in 2016, renewed in July 2019 and finally renewed with amendments in July 2021 concerning the use of *the web based system* WEBCAU, which represents a significant part of the technological infrastructure of Elba Assicurazioni, corresponding to the so-called *middleware* and *frontend*. Specifically, this system is granted in perpetual licence to Elba Assicurazioni, in addition to the provision of maintenance services.

As a result of the contract signed in July 2021, the availability of the source code, with the right to modify *the software*, in order to adapt its use for its own needs and to become the owner of the evolutions, has been foreseen. It should be noted that the contract expires on June 30, 2022 for maintenance services only, without prejudice to the licence, which may be terminated only for the extinction of the rights on *the software*, for the failure of Elba Assicurazioni to comply with the limits of the licence or for the payment of the one -off fee, or for the withdrawal of Elba Assicurazioni upon 6 months' notice.

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For further information on the SPA, please refer to paragraph 2 of the Information Document above.

### **3.2.14 Environmental issues**

As at the Date of the Information Document, also in view of the activity carried out by Elba Assicurazioni, Elba Assicurazioni is not aware of environmental problems that can affect the use of its existing tangible fixed assets.

### **3.2.15 Financial information about Elba Assicurazioni**

The main financial, financial and economic data of Elba Assicurazioni for the year ended 31 December 2020 are summarised below:

Elba Assicurazioni, in relation to the financial year ended 31 December 2020 (the **Elba Assicurazioni 2020 Financial Statement**), prepared, in accordance with national accounting principles and in accordance with the provisions of Articles 2423 et seq. of the Italian Civil Code and the rules of ISVAP Regulation No. 22 dated 4 April 2008, as amended and supplemented by Provision no. 53 dated 16 December 2016, in accordance with the provisions of the CAP.

The Elba Assicurazioni 2020 Financial Statements were audited by the Audit Company, which issued its

report on 7 April 2021.

Please refer to the Elba Assicurazioni 2020 Financial Statements appended to this Information Document for further information.

The balance sheet as at 31 December 2020 and the Income Statements for the changes in shareholders' equity and the cash flow statement for the financial year ended 31 December 2020 of Elba Assicurazioni are as follows:

**Balance sheet of Elba Assicurazioni as at 31 December 2020**

ASSETS		Balances for the year	
<b>A. AMOUNTS DUE FROM SHAREHOLDERS PER SUBSCRIBED SHARE CAPITAL NOT PAID IN</b>		-	1
of which called capital	2 ..... -		
<b>B. INTANGIBLE ASSETS</b>			
1. Acquisition commission to be amortised			
a) life business	3 ..... -		
b) non-life business	4 ..... -	5	-
2. Other acquisition expenses	6 ..... -		
3. Start-up and expansion costs	7 ..... -		
4. Goodwill	8 ..... -		
5. Other long-term costs	9 ..... 2.419.296	10	2.419.296
<b>C. INVESTMENTS</b>			
I -Land and buildings			
1. Property used for business activities	11 ..... -		
2. Property used by third parties	12 ..... -		
3. Other property	13 ..... -		
4. Other realty rights	14 ..... -		
5. Property under construction and advance payments	15 ..... -	16	-
II -Investments in Group companies and other investee companies			
1. Company shares and holdings:			
a) parent companies	17 ..... -		
b) subsidiaries	18 ..... -		
c) affiliated companies	19 ..... -		
d) associated companies	20 ..... -		
e) other companies	21 ..... -	22	-
2. Bonds issued by:			
a) parent companies	23 ..... -		
b) subsidiaries	24 ..... -		
c) affiliated companies	25 ..... -		
d) associated companies	26 ..... -		
e) other companies	27 ..... -	28	-
3. Loans to:			
a) parent companies	29 ..... -		
b) subsidiaries	30 ..... -		
c) affiliated companies	31 ..... -		
d) associated companies	32 ..... -		
e) other companies	33 ..... -	34	-
	to be carried forward		35
			2.419.296
	carry forward		2.419.296

<b>C. INVESTMENTS (continued)</b>					
III -Other financial investments					
1. Shares and holdings					
a) Listed shares	36	-			
b) Unlisted shares	37	-			
c) Holdings	38	-	39	-	
2. Units of mutual investment funds			40	750.135	
3. Bonds and other fixed-income securities					
a) listed	41	90.973.623			
b) unlisted	42	-			
c) convertible bonds	43	-	44	90.973.623	
4. Loans					
a) loans with secured guarantee	45	-			
b) loans on policies	46	-			
c) other loans	47	-	48	-	
5. Units in mutual investments			49	-	
6. Deposits with credit institutions			50	-	
7. Sundry financial investments			51	-	52
IV Deposits with ceding companies					91.723.758
					53
					- 54
					91.723.758
<b>D. INVESTMENTS FOR BENEFITS OF LIFE ASSURANCE POLICYHOLDERS WHO BEAR THE RISK AND DERIVING FROM THE MANAGEMENT OF PENSION FUNDS</b>					
I -Investments relating to benefits associated with investment funds and stock market indices					55
II -Investments deriving from the management of pension funds					56
					- 57
					-
<b>D bis TECHNICAL PROVISIONS - REINSURANCE AMOUNT</b>					
I -NON-LIFE BUSINESS					
1. Premium provision	58	37.497.690			
2. Provision for outstanding claims	59	10.118.847			
3. Provision for profit-sharing and repayments	60	-			
4. Other technical provisions	61	-	62	47.616.537	
II -LIFE BUSINESS					
1. Mathematical provisions	63	-			
2. Premium provision of supplementary insurance	64	-			
3. Provision for outstanding claims	65	-			
4. Provision for profit-sharing and repayments	66	-			
5. Other technical provisions	67	-			
6. Technical provisions related to contracts where the investment risk is borne by policyholders and deriving from the management of pension funds	68	-	69	-	70
					47.616.537
					to be carried
					forward
					141.759.591
					carry forward
					141.759.591



<b>E. RECEIVABLES</b>									
I -Receivables, deriving from direct insurance transactions, due from:									
1. Policyholders									
a) for premiums for the year		71	11.701.163						
b) for premiums for previous years		72	328.846	73	12.030.009				
2. Insurance brokers				74	4.269.842				
3. Insurance companies - current accounts				75	-				
4. Policyholders and third parties for sums to be recovered				76	2.897.243	77	19.197.094		
II -Receivables deriving from reinsurance transactions, due from:									
1. Insurance and reinsurance companies									
				78	2.557.302				
2. Reinsurance brokers									
				79	-	80	2.557.302		
III Other receivables									
						81	12.021.802	82	33.776.198
<b>F. OTHER ASSET ITEMS</b>									
I -Tangible assets and inventories:									
1. Furniture, office machines and internal means of transport									
				83	308.939				
2. Movable assets recorded in public registers									
				84	173.787				
3. Plant and equipment									
				85	14.325				
4. Inventories and miscellaneous assets									
				86	-	87	497.051		
II -Cash and cash equivalent									
1. Bank and postal account deposits									
				88	9.613.902				
2. Cheques and cash amounts									
				89	782	90	9.614.684		
IV Other assets									
1. Transitory reinsurance accounts - receivable									
				92	-				
2. Sundry assets									
				93	-	94	-	95	10.111.735
<b>G. ACCRUALS AND DEFERRALS</b>									
1. For interest									
						96	121.623		
2. For rental fees									
						97	-		
3. Other accruals and deferrals									
						98	161.583	99	283.206
<b>TOTAL ASSETS</b>								100	185.930.730

LIABILITIES AND SHAREHOLDERS' EQUITY		Balances for the year			
<b>A. SHAREHOLDERS' EQUITY</b>					
I	- Subscribed share capital or equivalent fund	101	6.680.000		
II	- Share premium reserve	102	170.000		
III	-Revaluation reserves	103	-		
IV	-Legal reserve	104	1.385.187		
V	-Statutory reserves	105	-		
VI	-Reserves for shares of the parent company	400	-		
VII	-Other reserves	107	40.127.676		
VIII	-Retained profits (accumulated losses)	108	-		
IX	-Profit (loss) for the year	109	13.002.776		
X	-Negative reserve for own shares in portfolio	401	-	110	61.365.639
<b>B. SUBORDINATED LIABILITIES</b>				111	-
<b>C. TECHNICAL PROVISIONS</b>					
I -NON-LIFE BUSINESS					
1.	Premium provision	112	86.526.389		
2.	Provision for outstanding claims	113	22.935.938		
3.	Provision for profit-sharing and repayments	114	0		
4.	Other technical provisions	115	0		
5.	Equalisation provisions	116	0	117	109.462.327
II -LIFE BUSINESS					
1.	Mathematical provisions	118	0		
2.	Premium provision of supplementary insurance	119	0		
3.	Provision for outstanding claims	120	0		
4.	Provision for profit-sharing and repayments	121	0		
5.	Other technical provisions	122	0	123	0
				124	109.462.327
<b>D. TECHNICAL PROVISION FOR CONTRACTS WHERE THE INVESTMENT RISK IS BORNE BY THE POLICYHOLDERS AND DERIVING FROM THE MANAGEMENT OF PENSION FUNDS</b>					
I	-Provisions relating to contracts whose benefits are linked to investment funds and stock market indices	125	0		
II	-Provisions deriving from the management of pension fund	126	0	127	0
	to be carried forward				170.827.966
	carry forward				170.827.966

<b>E. PROVISIONS FOR RISKS AND CHARGES</b>					
1.	Provision for pensions and similar obligations	128	3,666,492		
2.	Provision for taxation	129	0		
3.	Other provisions and allowances	130	0	131	3,666,492
<b>F. DEPOSITS RECEIVED FROM RE-INSURERS</b>				132	1,419,252
<b>G. PAYABLES AND OTHER LIABILITIES</b>					
I -Payables, deriving from direct insurance transactions, due to:					
1.	Insurance brokers	133	0		
2.	Insurance companies - current accounts	134	0		
3.	Policyholders for guarantee deposits and premiums	135	0		
4.	Guarantee funds in favour of policyholders	136	0	137	0
II -Payables, deriving from reinsurance transactions, due to:					
1.	Insurance and reinsurance companies	138	2,444,588		
2.	Reinsurance brokers	139	0	140	2,444,588
III -Bond loans					
IV -Payables due to banks and financial institutions					
V -Payables with secured guarantee					
VI -Sundry loans and other financial payables					
VII -Employee severance indemnities					
VIII -Other payables					
1.	For taxes payable by policyholders	146	1,018,149		
2.	For sundry tax charges	147	311,037		
3.	Amounts due to social security and welfare institutions	148	229,305		
4.	Sundry payables	149	3,123,600	150	4,682,091
IX -Other liabilities					
1.	Transitory reinsurance accounts -payable	151	0		
2.	Commission for premiums being collected	152	2,533,178		
3.	Sundry liabilities	153	8,645	154	2,541,823
	to be carried forward				185,930,730
carry forward					185,930,730
<b>H. ACCRUALS AND DEFERRALS</b>					
1.	For interest	156	-		
2.	For rental fees	157	-		
3.	Other accruals and deferrals	158	-	159	0
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>				160	185,930,730

## Income Statement of Elba Assicurazioni as at 31 December 2020

INCOME STATEMENT		Balances for the year	
<b>I. TECHNICAL ACCOUNT - NON-LIFE BUSINESS</b>			
<b>1. PREMIUMS FOR THE YEAR, NET OF TRANSFERS UNDER REINSURANCE</b>			
a) Gross premiums written		1	68.288.215
b) (-) Ceded premiums		2	28.534.574
c) Change in gross premium provision		3	3.038.180
d) Change in premium provision - reinsurance amount		4	807.690
			5
			37.523.151
<b>2. (+) PORTION OF PROFIT FROM INVESTMENT TRANSFERRED FROM THE NON-TECHNICAL ACCOUNTS (ITEM III. 6)</b>			6
			157.463
<b>3. OTHER TECHNICAL INCOME, NET OF TRANSFERS UNDER REINSURANCE</b>			7
			1.898.563
<b>4. CLAIMS INCURRED, NET OF RECOVERIES AND TRANSFERS UNDER REINSURANCE</b>			
a) Claims paid			
aa) Gross amount	8	19.198.320	
bb) (-) reinsurance amount	9	10.135.220	10
			9.063.100
b) Change in recoveries net of reinsurance amount			
aa) Gross amount	11	3.892.958	
bb) (-) reinsurance amount	12	1.924.245	13
			1.968.713
c) Change in provision for outstanding claims			
aa) Gross amount	14	-4.743.431	
bb) (-) reinsurance amount	15	-3.506.699	16
			-1.236.732
			17
			5.857.655
<b>5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF TRANSFERS UNDER REINSURANCE</b>			18
			0
<b>6. REPAYMENTS AND PROFIT-SHARING, NET OF TRANSFERS UNDER REINSURANCE</b>			19
			0
<b>7. OPERATING EXPENSES:</b>			
a) Acquisition commissions		20	15.710.772
b) Other acquisition costs		21	4.664.429
c) Change in commission and other acquisition costs			
to be amortised		22	0
d) Collection commission		23	60.000
e) Other administrative expenses		24	5.133.240
f) (-) Commission and profit-sharing received from re-insurers		25	15.646.494
			26
			9.921.947
<b>8. OTHER TECHNICAL CHARGES, NET OF TRANSFERS UNDER REINSURANCE</b>			27
			3.804.671
<b>9. CHANGE IN EQUALISATION PROVISIONS</b>			28
			0
<b>10. RESULT OF TECHNICAL ACCOUNT - NON-LIFE BUSINESS (Item III. 1)</b>			29
			19.994.904

## II. TECHNICAL ACCOUNT - LIFE BUSINESS

### 1. PREMIUMS FOR THE YEAR, NET OF TRANSFERS UNDER REINSURANCE:

a) Gross premiums written		30	0		
b) (-) Ceded premiums		31	0	32	0

### 2. INCOME FROM INVESTMENTS

a) Income deriving from shares and holdings		33	0		
	(of which: deriving from Group companies	34	0		
b) Income deriving from other investments:					
aa) from land and buildings		35	0		
bb) from other investments		36	0	37	-
	(of which: deriving from Group companies	38	0		
c) Reversal of adjustment on investments		39	0		
d) Profits on realisation of investments		8	40	0	
	(of which: deriving from Group companies	41	0	42	0

### 3. INCOME AND UNREALISED CAPITAL GAINS ON INVESTMENT BENEFITING POLICYHOLDERS WHO BEAR THE RISK AND DERIVING FROM THE MANAGEMENT OF PENSION FUNDS

43 0

### 4. OTHER TECHNICAL INCOME, NET OF TRANSFERS UNDER REINSURANCE

44 0

### 5. CHARGES RELATING TO CLAIMS, NET OF TRANSFERS UNDER REINSURANCE

a) Claims paid					
aa) Gross amount		45	0		
bb) (-) Reinsurance amount		46	0	47	0
b) Change in provision for outstanding claims					
aa) Gross amount		48	0		
bb) (-) Reinsurance amount		49	0	50	0

51 0

### 6. CHANGE IN MATHEMATICAL PROVISIONS AND OTHER TECHNICAL PROVISIONS, NET OF TRANSFERS UNDER REINSURANCE

a) Mathematical provisions:					
aa) Gross amount		52	0		
bb) (-) Reinsurance amount		53	0	54	0
b) Premium provision of supplementary insurance:					
aa) Gross amount		55	0		
bb) (-) Reinsurance amount		56	0	57	0
c) Other technical provisions					
aa) Gross amount		58	0		
bb) (-) Reinsurance amount		59	0	60	0
d) Technical provisions for contracts where the investment risk is borne by the policyholders and deriving from the management of pension funds					
aa) Gross amount		61	0		
bb) (-) Reinsurance amount		62	0	63	0

64 0

<b>7. REPAYMENTS AND PROFIT-SHARING, NET OF TRANSFERS UNDER REINSURANCE</b>			65	0
<b>8. OPERATING EXPENSES:</b>				
a) Acquisition commissions	66	0		
b) Other acquisition costs	67	0		
c) Change in commission and other acquisition costs to be amortised	68	0		
d) Collection commission	69	0		
e) Other administrative expenses	70	0		
f) (-) Commission and profit-sharing received from re-insurers	71	0	72	0
<b>9. EQUITY AND FINANCIAL CHARGES:</b>				
a) Charges for management of investments and interest expense	73	0		
b) Adjustments on investments	74	0		
c) Losses on realisation of investments	75	0	76	0
<b>10. EQUITY AND FINANCIAL CHARGES AND UNREALISED CAPITAL LOSSES ON INVESTMENTS FOR BENEFIT OF POLICYHOLDERS WHO BEAR THE RISK AND DERIVING FROM THE MANAGEMENT OF PENSION FUNDS</b>			77	0
<b>11. OTHER TECHNICAL CHARGES, NET OF TRANSFERS UNDER REINSURANCE</b>			78	0
<b>12. (+) PORTION OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE NON-TECHNICAL ACCOUNTS (Item III. 4)</b>			79	0
<b>13. RESULT OF TECHNICAL ACCOUNT - LIFE BUSINESS (Item III. 2)</b>			80	0

<b>III. NON-TECHNICAL ACCOUNT</b>				
<b>1. RESULT OF TECHNICAL ACCOUNT - NON-LIFE BUSINESS (Item I. 10)</b>			81	19,994,904
<b>2. RESULT OF TECHNICAL ACCOUNT - LIFE BUSINESS (Item II. 13)</b>			82	0
<b>3. INCOME FROM INVESTMENTS IN THE NON-LIFE BUSINESS:</b>				
a) Income deriving from shares and holdings		83	0	
(of which: deriving from Group companies		84	0	
b) Income deriving from other investments:				
aa) from land and buildings	85	0		
bb) from other investments	86	556.547	87	556.547
(of which: deriving from Group companies		88	0	
c) Reversal of adjustment on investments		89	0	
d) Profits on realisation of investments		90	1,393	
(of which: deriving from Group companies		91	0	
			92	557,940

4. (+) PORTION OF PROFIT FROM INVESTMENTS TRANSFERRED FROM THE TECHNICAL ACCOUNT - LIFE BUSINESS (Item II. 12)		93	0
5. EQUITY AND FINANCIAL CHARGES OF THE NON-LIFE BUSINESS:			
a) Charges for management of investments and interest expense	94	25.459	
b) Adjustments on investments	95	175.045	
c) Losses on realisation of investments	96	61.796	262.300
6. (-) PORTION OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT - NON-LIFE BUSINESS (Item I. 2)		98	157.463
7. OTHER INCOME		99	37.035
8. OTHER CHARGES		100	1.466.108
9. RESULT OF ORDINARY ACTIVITIES		101	18.704.008
10. EXTRAORDINARY INCOME		102	98.367
11. EXTRAORDINARY CHARGES		103	67.510
12. RESULT OF EXTRAORDINARY ACTIVITIES		104	30.857
13. PROFIT (LOSS) BEFORE TAXATION		105	18.734.865
14. INCOME TAXES FOR THE YEAR		106	5.732.089
15. PROFIT (LOSS) FOR THE YEAR		107	13.002.776

### Table of changes in the shareholders' equity of Elba Assicurazioni as at 31 December 2020

Values in €/1.000

	Share Capital	Legal Reserve	Share premiums reserves	Other Reserve	Dividendi	Retained Profits (Losses)	Profit (Loss) for the year	Total
Balance at 31.12.2017	6.680	1.099	170	16.261			5.724	29.934
Allocation of profit (loss)		286		5.438		-	5.724	-
Dividend payment								-
Profit (loss) for 2018							7.120	7.120
Balance at 31.12.2018	6.680	1.385	170	21.699			7.120	37.054
Allocation of profit (loss)		-		5.784	1.336	-	7.120	
Dividend payment					-1.336			-1.336
Profit (loss) for 2019							12.645	12.645
Balance at 31.12.2019	6.680	1.385	170	27.483			12.645	48.363
Allocation of profit (loss)		-		12.645	-	-	12.645	-
Dividend payment					-			-
Profit (loss) for 2020							13.003	13.003
<b>Balance at 31.12.2020</b>	<b>6.680</b>	<b>1.385</b>	<b>170</b>	<b>40.128</b>	<b>-</b>	<b>-</b>	<b>13.003</b>	<b>61.366</b>

**Cash Flow statements of Elba Assicurazioni as at 31 December 2020**

<b>A. CASH FLOWS DERIVING FROM OPERATING ACTIVITIES</b>	<b>2020</b>
Profit (loss) for the year	13.003
Change in Technical Provisions	993
Change in Guarantee Deposits Debts	-
Change in Employee Severance Indemnity	61
Change in Provisions and allowances for risks and charges	645
Change in Reinsurance Deposits	1.237
Change in Reinsurance Transactions	(841)
Change in Other Liabilities	655
Change in Receivables	(8.908)
Change in Accruals and Deferrals	(19)
Change in Sundry Payables	(5.252)
<b>CASH FLOWS FROM OPERATING ACTIVITIES (A)</b>	<b>1.574</b>
<b>B. CASH FLOWS DERIVING FROM INVESTMENT ACTIVITIES</b>	
Change in Intangible Assets	(77)
Change in Financial Investments	5.876
Change in Tangible assets and Inventories	82
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES (B)</b>	<b>5.881</b>
<b>C. CASH FLOWS DERIVING FROM FINANCING ACTIVITIES</b>	
<i>Loan capital</i>	-
Change in Payables due to Banks	-
<i>Own equity</i>	-
Share capital increase against payment	-
Paid Dividends	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>
<b>CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>7.455</b>
<b>Cash and cash equivalent</b>	
Bank account deposits and cash at 31/12/N	9.615
Bank account deposits and cash at 31/12/N-1	2.161
<b>CHANGE IN THE PERIOD</b>	<b>7.454</b>

**Main balance sheet and financial data of Elba Assicurazioni as at 31 December 2020**

The total investments of Elba Assicurazioni are all classified in the category called “Non-durable use”, as at 31 December 2020 amounted to €91,724 thousand (€97,600 thousand as at 31 December 2019) and are constituted for €90,974 thousand by bonds and other fixed income securities listed (100% accounted for by government bonds) and for €750 thousand by shares of mutual funds (i.e., shares of an ETF on European corporate bonds).

Below is the detailed table and the graphical representation of the type of financial investments in the portfolio, with the indication of the liquidity available for the year ended 31 December 2020 equal to €9,615 thousand:



<b>Financial statement item</b>	<b>As at 31 December 2020</b>
---------------------------------	-----------------------------------

*(Values in €1,000)*

Government bonds and other listed bonds	90,974
Shares of mutual funds	750
Liquidity at credit and cash institutions	9,615

The latent capital gains on the securities in portfolio, not recorded in the financial statements, for the year ended 31 December 2020 amounted to €1,258 thousand.

Reinsurers' technical reserves amount to a total of €47,617 thousand and consist of the premium reserve for €37,498 thousand and the claims reserve for €10,119 thousand.

The credits amount to €33,776 thousand and consist of:

- loans to policyholders for premiums for the financial year of €11,701: their amount is related to the progressive increase in the insurance portfolio;
- loans to intermediaries amounting to €4,270 thousand and mainly consist of remittances relating to December 2020, all received at the beginning of 2021;
- claims to policyholders and third parties for amounts to be recovered for €2,897 thousand;
- reinsurance receivables of €2,557 thousand; and
- other receivables, equal to €12,022 thousand, refer to receivables for advanced taxes (€2,708 thousand) and for IRES (€579 thousand), receivables for the advance payment of tax on premiums (€8,621 thousand), deposits for security (€64 thousand) and other receivables (€50 thousand).

The other assets totalled €10,112 thousand and are represented by cash equivalents for €9,615 thousand.

The technical reserves entered in the liabilities of the balance sheet totalled €109,462 thousand for the year ended 31 December 2020, of which €86,526 thousand related to the premium reserve and €22,936 thousand to the loss reserve.

The following table summarises the break down of the premium reserve by branch for the financial year ended 31 December 2020:

<b>Item</b>	<b>As at 31 December 2020</b>
-------------	-----------------------------------

*(Values in €1,000)*

Securities	75,217
<i>of which supplementary reserve</i>	25,835

Other damage to property	8,700
General Civil Liability	2,202
Fire	314
Injuries	89
Assistance	4
<b>Total Premium Reserve</b>	<b>86,526</b>

The following table summarises the break down of the loss reserves by branch for the financial year ended 31 December 2020:

<i>Item</i>	<b>As at 31 December 2020</b>
	<i>(Values in €1,000)</i>
Securities	20,541
Other damage to property	924
<i>IBNR reserve of which</i>	250
General Civil Liability	1,273
<i>IBNR reserve of which</i>	200
Fire	139
Injuries	59
Assistance	-
<b>Total Claims Reserve</b>	<b>22,936</b>

### **Main economic data of Elba Assicurazioni as at 31 December 2020**

The income for the year ended 31 December 2020 has a gross positive balance of €18,735 thousand, which, net of the tax effect, results in an operating profit of €13,003 thousand, an increase compared with €12,645 realized in 2019.

The result of the technical account shows a positive balance of €19,995 thousand, compared with €18,706 thousand for the year ended 31 December 2019, with an increase of €1,289 thousand; despite the fact that the premiums issued had a slight reduction, the premiums for the financial year ended 31 December 2019 were higher than those for the financial year ended 31 December, in which they were equal to €33,500 thousand, thanks to the change in the premium reserve.

The technical performance of claims was better than in the year ended 31 December 2019, losses costs decreased from €6,569 thousand in 2019 to €5,857 thousand in 2020. The acquisition and management costs were decreasing, in line with the portfolio development dynamics, as well as the Commission received from reinsurers.

The premiums issued in the year ended 31 December 2020, net of cancellations in the current year, total €68,288 thousand versus €71,190 thousand in the year ended 31 December 2019 (-4.1%).

For the financial year ended 31 December 2020, the premiums for direct work are shown in the table below:

<b>Item</b>	<b>As at 31 December 2020</b>
	<i>(Values in €1,000)</i>
Securities	54,328
Other damage to property	9,708
General Civil Liability	3,620
Fire	411
Injuries	209
Assistance	12
<b>Total Gross Premiums Written</b>	<b>68,288</b>

The following are the accrual premiums net of reinsurance disposals for the financial year ended 31 December 2020:

<b>Item</b>	<b>As at 31 December 2020</b>
	<i>(Values in €'1,000)</i>
a) Gross premiums written	68,288
b) (-) premiums given reinsurance	- 28,535
c) change in the gross amount of the premium reserve	- 3,038
d) change in the premium reserve for reinsurers	808
<b>Total Earned Premiums</b>	<b>37,523</b>

Claims charges amounted to €5,857 thousand for the year ended 31 December 2020, slightly lower than in the previous period, whilst total acquisition charges for the year ended 31 December 2020 before reinsurance amounted to €25,568 thousand and, net of the same, to €9,922 thousand and break down as follows:

<b>Item</b>	<b>As at 31 December 2020</b>
	<i>(Values in €'1,000)</i>
a) Acquisition commissions	15,711
b) other acquisition costs	4,665
c) Cash-out commissions	60
D) other administrative expenditure	5,132
e) (-) Commission received from reinsurers	15,646
<b>Total</b>	<b>9,922</b>

### 3.2.16 Major disputes

As at the Date of the Information Document, Elba Assicurazioni appears to be involved in 20 (twenty) outstanding claims relating to surety policies issued by Elba Assicurazioni, including, specifically, the following cases brought against Elba Assicurazioni:

- By RTI Passarelli S.p.A., Graded S.p.A., Sieme S.r.l. and Municipality of Reggio Calabria (for an approximate value equal to €3,154,000): the case derives from the request of the City of Reggio Calabria to make out the guarantee given in favour of RTI Passarelli S.p.A. (contracted by Passarelli S.p.A., parent company). In April 2019, the Municipality of Reggio Calabria informed Elba

Assicurazioni that it had ordered, against RTI Passarelli S.p.A., the termination of the contract guaranteed and requested Elba Assicurazioni to pay the sum of €3,154,000, equal to the maximum amount of the guarantee policy. In the context of the above dispute, in May 2021, the technical consultants proposed a solution to the dispute that provides for the payment by the Municipality of Reggio Calabria to the contractor of the total amount of €2,900,000, in addition to the expenses and fees of the technical consultant. As at the Date of the Information Document, the Municipality of Reggio Calabria asked its technical consultants to evaluate the possibility of joining or formulating a counterproposal to what has been presented;

- by inert Val Parma S.r.l. and Consorzio della Bonifica Parmense S.r.l. (for an approximate value equal to €2,462,000): the case derives from the obligation of inert Val Parma S.r.l. to carry out work aimed at the construction of basins for the cultivation and exploitation of a quarry. In order to guarantee the execution of the works, an insurance policy was presented, equal to the total value of the works to be carried out. At the end of the deadline for the completion of the work, the Consortium of the Parmense Bonifica invited the inert Val Parma S.r.l. to the immediate presentation of the design of the missing works and the latter produced the required documentation, which was, however, considered insufficient by the Consortium. In August 2019, the Consortium issued the policy for the full ceiling, claiming that the work had not been carried out to any extent and that the estimated costs for the accommodation of the places amounted to €2,500,000. Consequently, inert Val Parma S.r.l. has brought three proceedings before the Parma Court of first Instance, amongst which, a procedure, pursuant to Article 700 of the Italian Code of Civil Procedure, aimed at preventing Elba Assicurazioni from complying with the request for the enforcement of the guarantee advanced by the Consortium of the Bonifica Parmense S.r.l., which then ended negatively. As at the Date of the Information Document, the injunctive decree obtained against Elba Assicurazioni from the Consortium was opposed and the judgement was suspended;
- by Metropolitan City of Palermo (for an approximate value of €2,196,000): the case originates from a guarantee given to the Province of Palermo for the fulfilment of a contract for the construction of a school building, in particular, the beneficiary obtained an injunctive decree immediately enforceable against Elba Assicurazioni, which was then promptly opposed. In accordance with the execution of the decree, Elba Assicurazioni made the payment, however, in 2019, the Province of Palermo was ordered to repay the entire amount. As at the Date of the Information Document, the first degree decision was appealed by the Metropolitan City of Palermo;
- by Gala S.p.A. and Arca Lombardia – Regional Company Centrale Purchasing S.p.A. (for an approximate value equal to €1,331,000): the case originates from an appeal by injunctive decree requested by Arca Lombardia against Elba Assicurazioni under certain guaranties, stipulated to guarantee the exact and correct fulfilment of the obligations imposed on the supplier Gala S.p.A. Specifically, Arca Lombardia has obtained an injunctive decree against which Elba Assicurazioni has proposed opposition and the request for the provisional enforceability of the decree in the course of the proceedings has not been accepted by the judge. As at the Date of the Information Document, the judgement of opposition to injunctive decree is pending and negotiations have been initiated for the transactive definition of the dispute; and
- by Parma Cave S.r.l. and Municipality of Roccabianca (for an approximate value equal to €940,000): the case originates from a guarantee given in favour of the Municipality of Roccabianca, in order to guarantee the obligations imposed on Parma Cave S.r.l. for the exercise of extractive activity. In April 2016, the Municipality of Roccabianca requested the Court of Parma to issue an injunctive decree against Parma Cave S.r.l. and Elba Assicurazioni, in solidarity with each other for a sum of €940,000; this decree was then issued for the amount of €914,000. Subsequently, Elba Assicurazioni proposed opposition against the above decree, as well as Parma Cave S.r.l. and two

different judgements were made. In October 2019, the court postponed the proceedings, at the joint request of all the parties to June 2020, in order to allow the settlement of the dispute in order to lead to a positive outcome of the dispute; In addition, the parties have approved the terms of the transaction which also provides for the abandonment of the judicial dispute with an outlay for Elba Assicurazioni of €125,000. As at the Date of the Document there is still no measure for termination of the judgement.

## **4. REVO AND ELBA ASSICURAZIONI AS A RESULT OF THE BUSINESS COMBINATION**

### **4.1 REVO governance**

As at the Date of the Information Document, there is no change in REVO's governance structure as a result of the Business Combination.

Nevertheless, it should be noted that, as a result of the Business combination, REVO, as an insurance holding company having, as the sole shareholding in Elba Assicurazioni, as the last Italian parent company controlling an insurance and reinsurance undertaking, will acquire, For the purposes and for the effects referred to in Regulation IVASS No 2, the role of group leader of the insurance group "Elba Assicurazioni". Consequently, REVO, as the parent company, will take on the role of the IVASS's reference point for the supervision of the entire insurance group "Elba Assicurazioni"

For information on the governance of REVO, please refer to Chapter 3, paragraph 3.1.10 of the Information Document.

### **4.2 Governance of Elba Assicurazioni**

For the purposes of the SPA, the description of which is referred to in paragraph 2.3, the Seller Shareholders committed themselves to the Date of Execution to obtain the resignation of the members of the Board of Directors of Elba Assicurazioni with effect from the appointment of the new administrative body and to do all reasonable to ask for the resignation of the members of the Board of Statutory Auditors of Elba Assicurazioni with effect from Appointment of the new Board of Statutory Auditors of Elba Assicurazioni.

As a result of the Business Combination, it is expected that:

- the board of directors of Elba Assicurazioni is composed entirely of directors appointed by REVO; and
- the Board of Statutory Auditors of Elba Assicurazioni is composed entirely of statutory auditors appointed by REVO, it being understood that it is not possible to guarantee that the statutory auditors appointed by Elba Assicurazioni, before the outcome of the Business combination, resign and therefore it is possible that the above non-resignation auditors remain in office following the Business combination.

### **4.3 Shareholders' Agreements**

As at the Date of the Information Document, neither the Company nor Elba Assicurazioni have shareholders' agreements in force.

### **4.4 Lock-up agreements**

On 20 May 2021, the Promoting Company signed a lock-up agreement with the joint global coordinators and joint bookrunners in relation to the REVO Special Shares held by the Promoting Company as well as the REVO Ordinary Shares deriving from the conversion of REVO Special Shares (the "**Lock-up of the Promoting Company**"). The Lock-up commitment of the Promoting Company shall last for 60 (sixty) months from the date of effect of the Relevant Transaction.

By way of derogation, transfers of financial instruments shall not be subject to any limitation: (i) transactions provided for by the laws, regulations or ordinances of the judicial authority; (ii) in connection with the transfer of REVO Special Shares or REVO Ordinary Shares resulting from the conversion of REVO Special Shares to any company wholly controlled by the promoting company or as a partial or total consideration of an

acquisition or merger; provided that the transferee has agreed to be bound by the same lock-up provisions for the remainder of the period covered by the Lock-Up of the promoting Company; (iii) the transfer or provision of REVO Special Shares or of REVO Ordinary Shares resulting from the conversion of REVO Special Shares following a public offer of purchase pursuant to Articles 101-bis et seq. of the TUF as applicable under the REVO Articles of Association; and (iv) agreements and/or transactions made during the period of the Promoter's Lock-up, which do not involve sales, Divestitures or other transactions whose object or effect is the transfer to third parties of ownership or other rights in REVO Special Shares or in REVO Ordinary Shares deriving from the conversion of REVO Special Shares during the period of the promoter Company's lock-up. In addition, the promoting company also undertook, during the same period, not to vote in favour of the disposition of any ordinary assets held without the prior written consent of the joint global coordinator and joint bookrunner, which will not be unreasonably denied.

In addition, each Cornerstone Investor - respectively, on 8 April 2021, Vittoria Assicurazioni, on 16 April 2021 Fondazione Cariverona and SCOR SE - has undertaken specific lock-up commitments towards the Company containing the prohibition on disposing of its REVO Ordinary Shares and REVO Class B Shares for a period of 12 (twelve) months, commencing on the Trading Start Date (the “**Lock-up Cornerstone Investor**”).

With reference to the lock-up commitments of the Cariverona Foundation, the lock-up agreement signed on 16 April 2021 provides that these *lock-up commitments* shall be subject to the approval by the relevant social bodies of the Issuer, within the period provided for to submit the relevant transaction to the prior approval of the shareholders' meeting of the Company, of a programme which provides for: (i) the development of a hub in the province of Verona (or in any case within the geographical scope of Fondazione Cariverona), which has as its object information technology activities in the insurance sector (i.e., Insurtech) and/or data science/blockchain; (ii) the development of a collaboration with the University of Verona computer science faculty, with the aim of research and/or collaboration between the University and the world of work in order to create opportunities for professional specialisation; and (iii) the commitment to propose to the shareholders' meeting of the company resulting from the relevant transaction to adopt corporate *governance provisions* for the benefit companies, oriented to the achievement of sustainability objectives and whose business model foresees the involvement of the company's employees in the creation of value. The programme shall provide at least for the signing of a preliminary contract for the rental of spaces suitable for the development of the hub referred to in point (i) and of a framework agreement with the University of Verona or a department of the same. In this regard, the Company, on 7 April 2021, entered into a framework agreement with the Department of Computer Science at the University of Verona, under which this department was identified as a scientific and technological partner for the realisation of parametric risks.

As regards SCOR SE's lock-up commitments, the lock-up agreement signed on 16 April 2021 provides that these lock-up commitments shall be suspensively conditioned on (i) the other cornerstone Investors' taking up similar lock-up commitments prior to the listing, (ii) the taking up of lock-up commitments by the promoting company, (iii) the taking up of lock-up commitments substantially coinciding with those undertaken by SCOR SE for a period of five years by Alberto Minali, Stefano Semolini, Jacopo Tanaglia and Simone Lazzaro with reference to the shareholdings held by them in the Promoting Company. As at the date of the Admission Document, all the suspensive conditions referred to in (i) to (iii) occurred on the basis of (x) the signing on 8 April 2021 and 16 April 2021 of the lock-up agreements by, respectively, Vittoria Assicurazioni and Fondazione Cariverona, (y) the signing, on 20 May 2021, of the lock-up agreement of the promoting company and (z) the approval by the promoting company on 26 April 2021, of a company Articles of Association that provides for a lock-up period by the members of the same company and, therefore, also by Alberto Minali, Stefano Semolini, Jacopo Tanaglia and Simone Lazzaro related to their holdings in the promoting company. SCOR SE's lock-up commitments are also decisively conditional on the issuer's failure to exercise the rights it is entitled to on the basis of the above lock-up commitments in the event of breach of those commitments.



#### 4.5 Future programmes and strategies

Following the completion of the Business Combination, REVO's strategic plan envisages the development of Elba Assicurazioni's existing activities, as well as an expansion of the activities with new business lines focused on Speciality Risks and Parametric Risks.

Specifically, bearing in mind that Elba Assicurazioni is an insurance company characterised by good historical profitability and high capital strength, REVO considers that, following the completion of Business combination, it may be possible to:

- further develop commercial control, with the expansion of the distribution network currently served by Elba Assicurazioni, in order to become *market leader* in the securities business, through new commercial relations with the network of multi-vendor agents of third companies or with other intermediaries;
- take advantage of important business generation opportunities thanks to the current macroeconomic context (e.g., new opportunities facilitated by the start of *the recovery plan*);
- optimising the cost structure, through the realisation of synergies with other business lines through the simplification of business processes, which include, for example, a common data platform and the presence of a centralised structure, facilitated by the use of new technologies through the use of innovative computer systems (for example, the use of artificial intelligence for the automation of *pre-underwriting risk analysis*);
- optimise reinsurance through innovative solutions and through the bargaining power of REVO, which is also due to the improvement in the quality of the REVO portfolio in the segment concerned;
- engage the employees, including the top management of Elba Assicurazioni, in the long term, with a reduction in the turnover rate of resources (particularly high in recent years among the youngest staff), foreseeing both the development of special professional training for the development of the skills of the staff and the adoption of a long-term incentive plan for a wide range of staff.

As at the Date of the Information Document, according to REVO, the speciality risk market is only partially covered by the market offer, with products covering this type of risk characterised by a high degree of technical specificity and operational complexity for the management of quotation requests, offered mainly to SMEs, but also to multinational companies and individual private customers. In this context, REVO intends to significantly simplify the underwriting process, also through the automation and digitalisation of some key processes, with the aim of offering a faster and more efficient service to the intermediary and the end customer, by developing certain business lines including, inter alia, (i) property & casualty for SMEs; (ii) engineering; (iii) professional civil liability; (iv) D&O; (v) crime; (vi) cyber; (vii) fine art; (viii) sport & leisure; (ix) events; (x) agriculture; (xi) maritime corps; (xii) aviation and (xiii) transport policies.

In addition, REVO intends to organise and expand the distribution of Elba Assicurazioni speciality products and, following the Business combination, of the Integrated Group, through the following channels:

- brokers: represents the main channel and the core of the distribution strategy of REVO. *brokers* are specialised intermediaries in *speciality lines*, in which they manage to constantly increase turnover and number of customers;
- MGA of REVO: REVO intends to set up a wholly-owned management agency, in which cooperation agreements with agents with a large business, medium and small *brokers*, as well as for use in

specific and minor business sectors such as mortgages and donations and for the development of an active reinsurance portfolio;

- Third-party MGA: REVO intends to cooperate with the MGA present in the reference market, since they represent aggregation poles of numerous intermediaries and, for the business lines managed in these structures, MGS are a factor of cost containment since it is the same structure of the MGA (and not possibly REVO) that would deal with *the activities of the so-called back office* and the relationship with the networks of intermediaries and/or with customers; and
- Agents network of Elba Assicurazioni: for REVO, it is important that there is a development of the agents channel of Elba Assicurazioni, therefore, in addition to the ordinary business activity, it is foreseen that these agents have access to the product catalogue of REVO in order to implement the strategy of so-called *up-selling* and *cross-selling* on their own customers as well as on other third companies.

As regards Speciality Risks, REVO intends to build a *team* of approximately fifty *underwriters* and liquidators with solid experience in the market segment, ten *data scientists* active in *pricing* and *portfolio analysis*, as well as five employees in charge of distribution strategy and relationships with brokers.

Furthermore, in light of the rapid and profound technological and regulatory evolution in the insurance sector, further accelerated by the Covid-19 pandemic, there is a greater openness toward digital purchasing experiences by the end consumer, without the need for traditional physical networks. In this context, according to REVO, the adoption of infrastructures suitable to support the adoption of lean and linear organisational processes, as well as enabling interconnections between different subjects and systems, is particularly important. For this reason, the REVO strategy provides for the implementation of a simple cost structure, also in view of the absence of a proprietary physical network and with the adoption of so-called processes of *pricing*, subscription, management and settlement of claims characterised by a high level of automation, as well as without pre-existing organisational and infrastructural constraints. In addition, REVO intends to achieve a solid level of capital adequacy in line with the provisions of the Solvency II directive, which will be maintained even if there were further significant growth investments made by REVO.

REVO also aims, for 2025, to achieve a gross premium volume of more than €250 million, a technical result of more than €40 million and a solvency ratio of more than 200%. It is also expected that REVO evaluate the distribution of dividends against a solvency ratio of more than 200%.

In addition, it is considered that the simplification of certain key insurance processes, such as the management and settlement of claims, has enabled new market areas to be served and to cover previously uninsurable risks, thereby enabling the development of parametric risks, which, for this reason, they represent a major innovation for the insurance landscape. In fact, as at the Date of the Information Document, compensation attributable to traditional insurance products is typically recognized to the insured with a significant delay compared with the event of the accident. The Parametric Risks, not requiring the process of quantification of the damage as already pre-established in the terms of the policy, will allow REVO to offer insurance solutions that can drastically reduce the time of payment of compensation to its customers, at the same time, it allows to offer cover for a wide range of risks that are currently economically unsustainable for traditional operators. The strong simplification of the processes and the use of innovative technologies (e.g. *blockchain*) will allow REVO to structure profitable products also against limited rewards, whilst benefiting from a contractual simplification over traditional products. REVO aims to organise the distribution of products to cover parametric risks directly through the use of sites and applications addressed to non-professional customers, through agreements with associations and through direct sales.

REVO also proposes to modify the allocation of *the assets* of Elba Assicurazioni, in fact, the Company intends to significantly reduce the risk represented by the exposure of Elba Assicurazioni to Italian sovereign debt, with a portfolio consisting of securities with short maturity, in order to diversify investments with European government bonds and bonds of European public and private companies with a high *rating*.

As a result of the Business Combination, it should be noted that it is also the intention of REVO to start, as soon as the conditions are met, the transactions aimed at moving from the listing of its financial instruments on AIM Italia to the listing of the same on the MTA regulated market.

#### **4.6 Dilutive and shareholder effects of the Company following the Business Combination**

It should be noted that, where the first threshold indicated in Article 5.8 of the REVO Articles of Association, equal to €12.50 per REVO Ordinary Share, compared with the conversion of the first *tranche* of REVO Special Shares (equal to 284,000 REVO Special Shares that will be converted into 1,704,000 REVO Ordinary Shares), the following dilutive assumptions will be made of the participation of the holders of REVO Ordinary Shares:

- in the event of the exercise of the right of withdrawal of the REVO shareholders equal to 0% of the share capital with the right to vote of REVO, the ordinary shareholders of REVO shall undergo a dilution of 5.6%; that is
- in the event of exercise of the right of withdrawal of the REVO shareholders equal to 30% of the REVO share capital minus one REVO Ordinary Share, the ordinary shareholders of the Issuer shall be diluted by 7.5%.

It should also be noted that, where the conditions of conversion of the remaining REVO Special Shares were met, on reaching the second threshold indicated in Article 5.8 of the REVO Articles of Association, equal to €14.00 per REVO Ordinary Share (equal to 426,000 REVO Special Shares that will be converted into 2,982,000 REVO Ordinary Shares) and following the assignment of the REVO Conversion Shares deriving from the Allocation Rights, the following dilutive cases of the participation of the REVO ordinary shareholders are envisaged:

- in the event of the exercise of the right of withdrawal of the REVO shareholders equal to 0% of the ordinary share capital with the right to vote of the Issuer, the ordinary shareholders of the Issuer shall undergo a dilution of 20.5%; that is
- in the event of exercise of the right of withdrawal of the REVO shareholders equal to 30% of the REVO share capital minus one REVO Ordinary Share, the ordinary shareholders of the Issuer shall be diluted by 24.4%.

## 5. PRO-FORMA ECONOMIC AND CAPITAL DATA

### 5.1 Foreword

This chapter presents the pro-forma consolidated balance sheet and income statement of REVO as at 31 December 2020 and for the year ended on that date (the “**REVO Pro-Forma Consolidated Financial Statements**”) which give retroactive effect to the Business Combination.

For a description of the Business Combination, including the SPA and its preliminary and suspensive conditions, as well as all the indications, information and data necessary for the understanding of the description of the pro-forma corrections, please refer to Chapter 2 of the Information Document.

The REVO Pro-Forma Consolidated Statements have been prepared on the basis of historical data of:

- (i) REVO half-yearly financial report as at 30 June 2021 and for the period from 4 March 2021, date of its establishment, to 30 June 2021 (the “**REVO Half-Yearly Report**”), prepared in accordance with the applicable Italian accounting principles. The REVO Half-Yearly Report was approved by the Board of Directors of REVO on 15 July 2021; and
- (ii) financial statements as at 31 December 2020 and for the year ended on that date of Elba Assicurazioni (the “**Elba Assicurazioni 2020 Financial Statements**”) prepared in accordance with the provisions of the Italian Accounting Standards and in accordance with the provisions of Articles 2423 et seq. of the Italian Civil Code and the provisions of ISVAP Regulation no. 22 dated 4 April 2008, as amended and supplemented by Provision no. 53 dated 16 December 2016, in accordance with the provisions of the CAP. The financial statements of Elba Assicurazioni 2020, approved by the Board of Directors of Elba Assicurazioni on 24 March 2021, were audited by KPMG S.p.A. the report of which, without no findings, is available in Italian language.

The REVO Half-Yearly Report used as the basis for preparing *pro-forma* data and prepared in accordance with OIC accounting principles has been reclassified in the financial statements used by Elba.

The REVO Pro-Forma Consolidated Statements have been drawn up for illustrative purposes only and have been obtained by making appropriate pro-forma adjustments to the aforementioned historical data to reflect retroactively the significant effects of Business combination.

Specifically, these effects, on the basis of what is reported in Consob Notice No. DEM/1052803 dated 5 July 2001, were retroactively reflected as if these transactions had been put into effect on 31 December 2020 for the purpose of drawing up the pro-forma consolidated balance sheet and on 1 January 2020 for the purpose of drawing up the pro-forma consolidated income statement for the year ended 31 December 2020.

#### Presentation of Pro-forma Consolidated Prospectus

The presentation of the REVO Pro-Forma Consolidated Statements is carried out on a multi-column diagram to present analytically the transactions covered by the pro-forma corrections.

The REVO Pro-Forma Consolidated Statements have also been prepared on the basis of two different scenarios with reference to the exercise of the right of withdrawal (the “**Right of Withdrawal**”) by the shareholders of REVO opposed to the Business Combination. As at the date of preparation of the REVO Pro-Forma Consolidated Statements, it was not possible to estimate a probable scenario for this exercise, therefore two different scenarios were prepared: minimum scenario and maximum scenario.

Lastly, for a correct interpretation of the information provided by the pro-forma data, the following aspects must be considered:

- (i) given that these are representations constructed on hypotheses, if the transaction had been carried out at the date taken as reference for the preparation of the pro-forma data, rather than at the effective date, the historical data would not necessarily have been the same as *the pro-forma data*;
- (ii) the pro-forma data do not reflect prospective data as they are arranged in such a way as to represent the significant, isolated and objectively measurable effects deriving from the relevant transaction, without taking into account the potential effects due to changes in management policies and to operational decisions resulting from Business Combination.

In addition, in view of the different purposes of pro-forma data with respect to historical balance sheet data and the different methods of calculating the effects of the relevant transaction with reference to the balance sheet and income statement, the REVO Pro-Forma Consolidated Statements must be read and interpreted separately, without searching for accounting links between the two documents.

*Pro-forma adjustments* were made by adopting the general rule that the Relevant Transaction in respect of the balance sheet was assumed to have taken place at the date of the end of the reference period, whilst the profit and loss account was assumed to have taken place at the beginning of that period.

As regards REVO, for the purposes of the pro-forma consolidated profit and loss account, it was also assumed that the company was set up at the beginning of the period. In addition, the following specific assumptions were adopted:

- for the purposes of preparing the REVO Pro-Forma Consolidated Statements, the purchase of 100% of the Elba Assicurazioni shares has been taken;
- the difference between the purchase price of the Elba Assicurazioni shares and the corresponding part of the net book assets of Elba Assicurazioni as at 31 December 2020 is entered as goodwill in the consolidated profit and loss account in accordance with the provisions of OIC 17;
- the total value of the Elba Assicurazioni shares has been taken up to €160 million on the basis of the SPA provisions;
- the effects of the placement of the REVO Ordinary Shares and of the Allocation Rights and the capital increase of the REVO Promoting Company occurred in May 2021 and the costs related to the process of placing the REVO Ordinary Shares have already been included in the income statement of REVO as at 30 June 2021;
- the balance sheet accepts the debt related to the estimated costs that are expected to be incurred in the context of the Business Combination for a total amount of approximately €4 million in the event of minimum withdrawal (€3.3 million in the case of maximum withdrawal); this cost estimate was also reflected, net of the relative tax effect, in the pro-forma consolidated income statement;
- some recurring costs related to the ordinary management of a listed company were considered, such as the costs related to consultancy services in accounting, tax, legal and administrative matters, the fees to be paid to Borsa Italiana, the costs for the revision of the budget and the costs related to the communication and *the activity of investor relations*, for a total amount estimated at €1.1 million;
- for the determination of the tax effects, REVO has taken the application of an IRES rate of 24%;
- VAT was assumed for REVO and consequently VAT relating to costs incurred by REVO was charged as cost in the profit and loss account or recognised among other liabilities; in this respect,

it should be noted that, to the extent that the company will also carry out VAT-assessment activities in the future, it may, if necessary, deduct VAT from the costs incurred.

For the purposes of drawing up the REVO Pro-Forma Consolidated Statements, the following were not considered:

- some structural costs related to the transaction of REVO, including mainly the adjustment of the costs related to the compensation to be paid to the corporate bodies after the Business Combination;
- financial income from the use of cash obtained through the placement of REVO Ordinary Shares and Allocation Rights and initial resources;
- the effects that could arise from the consolidation process, within the meaning of the OIC 17 and in particular from the allocation of the cancellation difference in the consolidated financial statements to the assets and liabilities of the companies included in the consolidation. Therefore, the differential recognised in the appended REVO Pro-Forma Consolidated Statements could also differ significantly from the values that will be calculated, in relation to the current value of the assets acquired and liabilities assumed. Future economic accounts will also reflect the effects of such allocations, which are not included in the attached pro-forma income statement.

#### Presentation of corrections in the Pro-forma Consolidated Statements

The REVO Pro-Forma Consolidated Statements present:

- i. in the first column (i), entitled “REVO”, the REVO Half-Yearly Report;
- ii. in the second column (ii), called “Elba Assicurazioni”, the Elba Assicurazioni 2020 Financial Statements;
- i. the third column (iii), called “aggregate”, shows the values deriving from the sum of columns (i) and (ii) above;
- ii. in the fourth column (iv), referred to as “REVO Adjustments”, pro-forma adjustments relating to the ordinary running costs of a listed company net of the related tax effect;
- iii. in the fifth column (v) called “withdrawal” pro-forma adjustments relating to the effects resulting from the exercise of the right of withdrawal by holders of REVO Ordinary Shares;
- iv. in the sixth column (vi) called “Acquisition” pro-forma adjustments relating to the effects of Revo's purchase of 100% of the Elba Assicurazioni shares and the recognition of ancillary costs net of the related tax effects;
- v. in the seventh column (vii) called “Consolidation” the pro-forma adjustments relating to the effects of the consolidation of Elba Assicurazioni in REVO;
- vi. in the eighth column (viii) called “Pro-forma”, the consolidated pro-forma data of REVO deriving from the sum of the previous columns (iii) to (vii).

#### *Alternative scenarios – right of withdrawal*

The right of withdrawal, the effects of which are presented in the fifth column, provides that following the approval of the Business combination by the shareholders' meeting of REVO, Members who have not contributed to the approval of the Business combination may exercise this right against the payment of a

liquidation value determined according to the criteria established by the Articles of Association consistent with Article 2437-ter, paragraph 3, of the Italian Civil Code. It should be noted that the right of withdrawal concerns only REVO Ordinary Shares and, therefore, the shareholder who decides to exercise the right of withdrawal will continue to hold the Allocation Rights combined with the REVO Ordinary Shares that are the subject of the right of withdrawal that were issued as at the Trading Start Date.

As described above, since the number of members exercising the right of withdrawal cannot be estimated at the date of preparation of the REVO Pro-Forma Consolidated Statements, two different scenarios have been prepared:

- *Scenario 1 - minimum*: none of the shareholders holding REVO Ordinary Shares exercise the right of withdrawal; and
- *Scenario 2 - maximum*: shareholders holding 30% REVO Ordinary Shares minus one share of the REVO Ordinary Shares representing the REVO share capital exercise the right of withdrawal.

The liquidation value of Ordinary Shares in the event of exercise of the right of withdrawal, in accordance with the Articles of Associations and consistent with the provisions of Article 2437-ter, paragraphs 2 and 4 of the Italian Civil Code, is determined by the criterion of the balance of assets of REVO taking into account, in particular, the invested sums.

For the purposes of drawing up the REVO Pro-Forma Consolidated Statements, it has been assumed that the liquidation value of the REVO Ordinary Shares that will be the subject of withdrawal, which will be determined by the Board of Directors of the Company, is equal to €10 per share. Since the maximum number of shares for which the right of withdrawal can be effectively exercised is equal to 6,599,999 (30% less one share of the REVO Ordinary Shares representing the ordinary capital of the Company, equal to €22,000,000), the maximum total disbursement to which REVO can be held against the exercise of the right of withdrawal is equal to €65,999 thousand.



## 5.2 REVO Pro Forma Consolidated Statements

### Pro-forma consolidated balance sheet as at 31 December 2020

(Amounts in Thousand of Euro)	ADJUSTMENT PRO - FORM OF SCENARIO 1 - MINIMUM WITHDRAWAL							Pro forma (viii)
	Revo (i)	Elba Assicurazioni (ii)	Aggregate (iii)	Revo				
				Adjustment (iv)	Withdrawal (v)	Acquisition (vi)	Consolidation (vii)	
<b>B) INTANGIBLE ASSETS</b>								
Other acquisition expenses	-	-	-	-	-	-	-	-
Other long-term costs	2	2.419	2.422	-	-	-	-	2.422
Goodwill	-	-	-	-	-	-	98.634	98.634
Start-up and expansion costs	-	-	-	-	-	-	-	-
Commissions to be amortised	-	-	-	-	-	-	-	-
<b>C) INVESTMENTS</b>								
Other financial investments	-	91.724	91.724	-	-	160.000	(160.000)	91.724
Deposits with ceding companies	-	91.724	91.724	-	-	160.000	(160.000)	91.724
Investments in Group companies and other investee companies	-	-	-	-	-	-	-	-
Land and buildings	-	-	-	-	-	-	-	-
<b>D bis) TECHNICAL PROVISIONS - REINSURANCE AMOUNT</b>								
Non-life business	-	47.617	47.617	-	-	-	-	47.617
<b>E) RECEIVABLES</b>								
Other receivables	180	33.776	33.956	271	-	959	-	35.186
Receivables, deriving from direct insurance transactions, due from:								
Other receivables	180	12.022	12.202	271	-	959	-	13.431
Receivables, deriving from direct insurance transactions, due from:								
Receivables deriving from reinsurance transactions, due from:								
<b>F) OTHER ASSET ITEMS</b>								
Other assets	226.572	10.112	236.684	(1.129)	-	(160.000)	-	75.555
Tangible assets and inventories:								
Cash and cash equivalent	-	497	497	-	-	-	-	497
<b>G) ACCRUALS AND DEFERRALS</b>								
Accruals and Deferrals	-	283	283	-	-	-	-	283
<b>Total Assets</b>	<b>226.754</b>	<b>185.931</b>	<b>412.685</b>	<b>(858)</b>	<b>-</b>	<b>959</b>	<b>(61.366)</b>	<b>351.420</b>
<b>A) SHAREHOLDERS' EQUITY</b>								
Other reserves	226.461	61.366	287.827	(858)	-	(3.036)	(61.366)	222.568
Subscribed share capital or equivalent fund	-	40.128	40.128	-	-	-	(40.128)	-
Share premium reserve	23.055	6.680	29.735	-	-	-	(6.680)	23.055
Legal reserve	207.045	170	207.215	-	-	-	(170)	207.045
Negative reserve for own shares in portfolio	-	1.385	1.385	-	-	-	(1.385)	-
Revaluation reserves	-	-	-	-	-	-	-	-
Reserves for shares of the parent company	-	-	-	-	-	-	-	-
Statutory reserves	-	-	-	-	-	-	-	-
Profit (loss) for the year	(3.639)	13.003	9.364	(858)	-	(3.036)	(13.003)	(7.532)
Retained profits (accumulated losses)	-	-	-	-	-	-	-	-
<b>B) SUBORDINATED LIABILITIES</b>								
Subordinated Liabilities	-	-	-	-	-	-	-	-
<b>C) TECHNICAL PROVISIONS</b>								
Non-Life business	-	109.462	109.462	-	-	-	-	109.462
<b>E) PROVISIONS FOR RISKS AND CHARGES</b>								
Provisions for risks and charges	-	3.666	3.666	-	-	-	-	3.666
<b>F) DEPOSITS RECEIVED FROM RE-INSURERS</b>								
Deposits received from re-insurers	-	1.419	1.419	-	-	-	-	1.419
<b>G) PAYABLES AND OTHER LIABILITIES</b>								
Other liabilities	293	10.017	10.310	-	-	3.995	-	14.305
Other payables	292	4.682	4.974	-	-	3.995	-	8.969
Payables with secured guarantee	-	-	-	-	-	-	-	-
Payables due to banks and financial institutions	-	-	-	-	-	-	-	-
Payables, deriving from direct insurance transactions, due to:								
Payables, deriving from reinsurance transactions, due to:								
Sundry loans and other financial payables	-	2.445	2.445	-	-	-	-	2.445
Bond loans	-	-	-	-	-	-	-	-
Employee severance indemnities	1	349	350	-	-	-	-	350
<b>H) ACCRUALS AND DEFERRALS</b>								
Accruals and Deferrals	-	-	-	-	-	-	-	-
<b>Total Liabilities and Shareholders' Equity</b>	<b>226.754</b>	<b>185.931</b>	<b>412.685</b>	<b>(858)</b>	<b>-</b>	<b>959</b>	<b>(61.366)</b>	<b>351.420</b>



	ADJUSTMENT PRO - FORM OF SCENARIO 2 - MINIMUM WITHDRAWAL							Pro forma
	Revo	Elba		Revo			Consolidation	
		Assicurazioni	Aggregate	Adjustment	Withdrawal	Acquisition		
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	
<b>B) INTANGIBLE ASSETS</b>	2	2.419	2.422	-	-	-	98.634	101.056
Other acquisition expenses	-	-	-	-	-	-	-	-
Other long-term costs	2	2.419	2.422	-	-	-	-	2.422
Goodwill	-	-	-	-	-	-	98.634	98.634
Start-up and expansion costs	-	-	-	-	-	-	-	-
Commissions to be amortised	-	-	-	-	-	-	-	-
<b>C) INVESTMENTS</b>	-	91.724	91.724	-	-	160.000	(160.000)	91.724
Other financial investments	-	91.724	91.724	-	-	160.000	(160.000)	91.724
Deposits with ceding companies	-	-	-	-	-	-	-	-
Investments in Group companies and other investee companies	-	-	-	-	-	-	-	-
Land and buildings	-	-	-	-	-	-	-	-
<b>D bis) TECHNICAL PROVISIONS - REINSURANCE AMOUNT</b>	-	47.617	47.617	-	-	-	-	47.617
Non-life business	-	47.617	47.617	-	-	-	-	47.617
<b>E) RECEIVABLES</b>	180	33.776	33.956	271	-	800	-	35.027
Other receivables	180	12.022	12.202	271	-	800	-	13.273
Receivables, deriving from direct insurance transactions, due from:	-	19.197	19.197	-	-	-	-	19.197
Receivables deriving from reinsurance transactions, due from:	-	2.557	2.557	-	-	-	-	2.557
<b>F) OTHER ASSET ITEMS</b>	226.572	10.112	236.684	(1.129)	(66.000)	(160.000)	-	9.555
Other assets	-	-	-	-	-	-	-	-
Tangible assets and inventories:	-	497	497	-	-	-	-	497
Cash and cash equivalent	226.572	9.615	236.187	(1.129)	(66.000)	(160.000)	-	9.058
<b>G) ACCRUALS AND DEFERRALS</b>	-	283	283	-	-	-	-	283
Accruals and Deferrals	-	283	283	-	-	-	-	283
<b>Total Assets</b>	<b>226.754</b>	<b>185.931</b>	<b>412.685</b>	<b>(858)</b>	<b>(66.000)</b>	<b>800</b>	<b>(61.366)</b>	<b>285.262</b>
<b>A) SHAREHOLDERS' EQUITY</b>	226.461	61.366	287.827	(858)	(66.000)	(2.534)	(61.366)	157.069
Other reserves	-	40.128	40.128	-	-	-	(40.128)	-
Subscribed share capital or equivalent fund	23.055	6.680	29.735	-	(6.600)	-	(6.680)	16.455
Share premium reserve	207.045	170	207.215	-	(59.400)	-	(170)	147.645
Legal reserve	-	1.385	1.385	-	-	-	(1.385)	-
Negative reserve for own shares in portfolio	-	-	-	-	-	-	-	-
Revaluation reserves	-	-	-	-	-	-	-	-
Reserves for shares of the parent company	-	-	-	-	-	-	-	-
Statutory reserves	-	-	-	-	-	-	-	-
Profit (loss) for the year	(3.639)	13.003	9.364	(858)	-	(2.534)	(13.003)	(7.031)
Retained profits (accumulated losses)	-	-	-	-	-	-	-	-
<b>B) SUBORDINATED LIABILITIES</b>	-	-	-	-	-	-	-	-
Subordinated Liabilities	-	-	-	-	-	-	-	-
<b>C) TECHNICAL PROVISIONS</b>	-	109.462	109.462	-	-	-	-	109.462
Non-Life business	-	109.462	109.462	-	-	-	-	109.462
<b>E) PROVISIONS FOR RISKS AND CHARGES</b>	-	3.666	3.666	-	-	-	-	3.666
Provisions for risks and charges	-	3.666	3.666	-	-	-	-	3.666
<b>F) DEPOSITS RECEIVED FROM RE-INSURERS</b>	-	1.419	1.419	-	-	-	-	1.419
Deposits received from re-insurers	-	1.419	1.419	-	-	-	-	1.419
<b>G) PAYABLES AND OTHER LIABILITIES</b>	293	10.017	10.310	-	-	3.335	-	13.645
Other liabilities	-	2.542	2.542	-	-	-	-	2.542
Other payables	292	4.682	4.974	-	-	3.335	-	8.309
Payables with secured guarantee	-	-	-	-	-	-	-	-
Payables due to banks and financial institutions	-	-	-	-	-	-	-	-
Payables, deriving from direct insurance transactions, due to:	-	-	-	-	-	-	-	-
Payables, deriving from reinsurance transactions, due to:	-	2.445	2.445	-	-	-	-	2.445
Sundry loans and other financial payables	-	-	-	-	-	-	-	-
Bond loans	-	-	-	-	-	-	-	-
Employee severance indemnities	1	349	350	-	-	-	-	350
<b>H) ACCRUALS AND DEFERRALS</b>	-	-	-	-	-	-	-	-
Accruals and Deferrals	-	-	-	-	-	-	-	-
<b>Total Liabilities and Shareholders' Equity</b>	<b>226.754</b>	<b>185.931</b>	<b>412.685</b>	<b>(858)</b>	<b>(66.000)</b>	<b>800</b>	<b>(61.366)</b>	<b>285.262</b>

Pro-forma consolidated income statement for the financial year ended 31 December 2020

	ADJUSTMENT PRO - FORM OF SCENARIO 1 - MINIMUM WITHDRAWAL							Pro forma (viii)
	Revo (i)	Elba		Revo			Consolidation (vii)	
		Assicurazioni (ii)	Aggregate (iii)	Adjustment (iv)	Withdrawal (v)	Acquisition (vi)		
<b>I. TECHNICAL ACCOUNT - NON-LIFE BUSINESS</b>	-	19.995	19.995	-	-	-	-	19.995
<b>1. PREMIUMS FOR THE YEAR, NET OF TRANSFERS UNDER REINSURANCE</b>	-	37.523	37.523	-	-	-	-	37.523
a) Gross premiums written	-	68.288	68.288	-	-	-	-	68.288
b) (-) Ceded premiums	-	(28.535)	(28.535)	-	-	-	-	(28.535)
d) Change in premium provision - reinsurance amount	-	808	808	-	-	-	-	808
c) Change in gross premium provision	-	(3.038)	(3.038)	-	-	-	-	(3.038)
<b>2. (+) PORTION OF PROFIT FROM INVESTMENT TRANSFERRED FROM THE NON-TECHNICAL ACCOUNTS (ITEM III. 6)</b>	-	157	157	-	-	-	-	157
(+) PORTION OF PROFIT FROM INVESTMENT TRANSFERRED FROM THE NON-TECHNICAL ACCOUNTS (ITEM III. 6)	-	157	157	-	-	-	-	157
<b>3. OTHER TECHNICAL INCOME, NET OF TRANSFERS UNDER REINSURANCE</b>	-	1.899	1.899	-	-	-	-	1.899
OTHER TECHNICAL INCOME, NET OF TRANSFERS UNDER REINSURANCE	-	1.899	1.899	-	-	-	-	1.899
<b>4. CLAIMS INCURRED, NET OF RECOVERIES AND TRANSFERS UNDER REINSURANCE</b>	-	(5.858)	(5.858)	-	-	-	-	(5.858)
a) Claims paid	-	(9.063)	(9.063)	-	-	-	-	(9.063)
b) Change in recoveries net of reinsurance amount	-	1.969	1.969	-	-	-	-	1.969
c) Change in provision for outstanding claims	-	1.237	1.237	-	-	-	-	1.237
<b>5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF TRANSFERS UNDER REINSURANCE</b>	-	-	-	-	-	-	-	-
Change in other technical provisions, net of transfers under reinsurance	-	-	-	-	-	-	-	-
<b>6. REPAYMENTS AND PROFIT-SHARING, NET OF TRANSFERS UNDER REINSURANCE</b>	-	-	-	-	-	-	-	-
Repayments and profit-sharing, net of transfers under reinsurance	-	-	-	-	-	-	-	-
<b>7. OPERATING EXPENSES</b>	-	(9.922)	(9.922)	-	-	-	-	(9.922)
a) Acquisition commissions	-	(15.711)	(15.711)	-	-	-	-	(15.711)
b) Other acquisition costs	-	(4.664)	(4.664)	-	-	-	-	(4.664)
c) Change in commission and other acquisition costs to be amortised	-	-	-	-	-	-	-	-
d) Collection commission	-	(60)	(60)	-	-	-	-	(60)
e) Other administrative expenses	-	(5.133)	(5.133)	-	-	-	-	(5.133)
f) (-) Commission and profit-sharing received from re-insurers	-	15.646	15.646	-	-	-	-	15.646
<b>8. OTHER TECHNICAL CHARGES, NET OF TRANSFERS UNDER REINSURANCE</b>	-	(3.805)	(3.805)	-	-	-	-	(3.805)
OTHER TECHNICAL INCOME, NET OF TRANSFERS UNDER REINSURANCE	-	(3.805)	(3.805)	-	-	-	-	(3.805)
<b>9. CHANGE IN EQUALISATION PROVISIONS</b>	-	-	-	-	-	-	-	-
Change in equalisation provisions	-	-	-	-	-	-	-	-
<b>III. NON-TECHNICAL ACCOUNT</b>	(3.639)	(6.992)	(10.631)	(858)	-	(3.036)	-	(14.524)
<b>3. INCOME FROM INVESTMENTS IN THE NON-LIFE BUSINESS</b>	-	558	558	-	-	-	-	558
a) Income deriving from shares and holdings	-	-	-	-	-	-	-	-
b) Income deriving from other investments	-	557	557	-	-	-	-	557
c) Reversal of adjustment on investments	-	-	-	-	-	-	-	-
d) Profits on realisation of investments	-	1	1	-	-	-	-	1
<b>5. EQUITY AND FINANCIAL CHARGES OF THE NON-LIFE BUSINESS</b>	(83)	(262)	(345)	-	-	-	-	(345)
a) Charges for management of investments and interest expense	(83)	(25)	(108)	-	-	-	-	(108)
b) Adjustments on investments	-	(175)	(175)	-	-	-	-	(175)
c) Losses on realisation of investments	-	(62)	(62)	-	-	-	-	(62)
<b>6. (-) PORTION OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT - NON-LIFE BUSINESS (Item I. 2)</b>	-	(157)	(157)	-	-	-	-	(157)
(-) PORTION OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT - NON-LIFE BUSINESS (Item I. 2)	-	(157)	(157)	-	-	-	-	(157)
<b>7. OTHER INCOME</b>	180	37	217	-	-	-	-	217
Other Income	180	37	217	-	-	-	-	217
<b>8. OTHER CHARGES</b>	(3.736)	(1.466)	(5.202)	(1.129)	-	(3.995)	-	(10.325)
Other charges	(3.736)	(1.466)	(5.202)	(1.129)	-	(3.995)	-	(10.325)
<b>10. EXTRAORDINARY INCOME</b>	-	98	98	-	-	-	-	98
Extraordinary Income	-	98	98	-	-	-	-	98
<b>11. EXTRAORDINARY CHARGES</b>	-	(68)	(68)	-	-	-	-	(68)
Extraordinary Charges	-	(68)	(68)	-	-	-	-	(68)
<b>14. INCOME TAXES FOR THE YEAR</b>	-	(5.732)	(5.732)	271	-	959	-	(4.502)
Income taxes for the year	-	(5.732)	(5.732)	271	-	959	-	(4.502)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(3.639)</b>	<b>13.003</b>	<b>9.364</b>	<b>(858)</b>	-	<b>(3.036)</b>	-	<b>5.471</b>

	ADJUSTMENT PRO - FORM OF SCENARIO 2 - MINIMUM WITHDRAWAL							Pro forma
	Revo	Elba		Revo				
		Assicurazioni	Aggregate	Adjustment	Withdrawal	Acquisition	Consolidation	
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	
(Amounts in Thousand of Euro)								
<b>I. TECHNICAL ACCOUNT - NON-LIFE BUSINESS</b>	-	19.995	19.995	-	-	-	-	19.995
<b>1. PREMIUMS FOR THE YEAR, NET OF TRANSFERS UNDER REINSURANCE</b>	-	37.523	37.523	-	-	-	-	37.523
a) Gross premiums written	-	68.288	68.288	-	-	-	-	68.288
b) (-) Ceded premiums	-	(28.535)	(28.535)	-	-	-	-	(28.535)
d) Change in premium provision - reinsurance amount	-	808	808	-	-	-	-	808
c) Change in gross premium provision	-	(3.038)	(3.038)	-	-	-	-	(3.038)
<b>TECHNICAL ACCOUNTS (ITEM III. 6)</b>	-	157	157	-	-	-	-	157
(+) PORTION OF PROFIT FROM INVESTMENT TRANSFERRED FROM THE NON-TECHNICAL ACCOUNTS (ITEM III. 6)	-	157	157	-	-	-	-	157
<b>3. OTHER TECHNICAL INCOME, NET OF TRANSFERS UNDER REINSURANCE</b>	-	1.899	1.899	-	-	-	-	1.899
OTHER TECHNICAL INCOME, NET OF TRANSFERS UNDER REINSURANCE	-	1.899	1.899	-	-	-	-	1.899
<b>4. CLAIMS INCURRED, NET OF RECOVERIES AND TRANSFERS UNDER REINSURANCE</b>	-	(5.858)	(5.858)	-	-	-	-	(5.858)
a) Claims paid	-	(9.063)	(9.063)	-	-	-	-	(9.063)
b) Change in recoveries net of reinsurance amount	-	1.969	1.969	-	-	-	-	1.969
c) Change in provision for outstanding claims	-	1.237	1.237	-	-	-	-	1.237
<b>5. CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF TRANSFERS UNDER REINSURANCE</b>	-	-	-	-	-	-	-	-
Change in other technical provisions, net of transfers under reinsurance	-	-	-	-	-	-	-	-
<b>6. REPAYMENTS AND PROFIT-SHARING, NET OF TRANSFERS UNDER REINSURANCE</b>	-	-	-	-	-	-	-	-
Repayments and profit-sharing, net of transfers under reinsurance	-	-	-	-	-	-	-	-
<b>7. OPERATING EXPENSES</b>	-	(9.922)	(9.922)	-	-	-	-	(9.922)
a) Acquisition commissions	-	(15.711)	(15.711)	-	-	-	-	(15.711)
b) Other acquisition costs	-	(4.664)	(4.664)	-	-	-	-	(4.664)
c) Change in commission and other acquisition costs to be amortised	-	-	-	-	-	-	-	-
d) Collection commission	-	(60)	(60)	-	-	-	-	(60)
e) Other administrative expenses	-	(5.133)	(5.133)	-	-	-	-	(5.133)
f) (-) Commission and profit-sharing received from re-insurers	-	15.646	15.646	-	-	-	-	15.646
<b>8. OTHER TECHNICAL CHARGES, NET OF TRANSFERS UNDER REINSURANCE</b>	-	(3.805)	(3.805)	-	-	-	-	(3.805)
OTHER TECHNICAL INCOME, NET OF TRANSFERS UNDER REINSURANCE	-	(3.805)	(3.805)	-	-	-	-	(3.805)
<b>9. CHANGE IN EQUALISATION PROVISIONS</b>	-	-	-	-	-	-	-	-
Change in equalisation provisions	-	-	-	-	-	-	-	-
<b>III. NON-TECHNICAL ACCOUNT</b>	(3.639)	(6.992)	(10.631)	(858)	-	(2.534)	-	(14.023)
<b>3. INCOME FROM INVESTMENTS IN THE NON-LIFE BUSINESS</b>	-	558	558	-	-	-	-	558
a) Income deriving from shares and holdings	-	-	-	-	-	-	-	-
b) Income deriving from other investments	-	557	557	-	-	-	-	557
c) Reversal of adjustment on investments	-	-	-	-	-	-	-	-
d) Profits on realisation of investments	-	1	1	-	-	-	-	1
<b>5. EQUITY AND FINANCIAL CHARGES OF THE NON-LIFE BUSINESS</b>	(83)	(262)	(345)	-	-	-	-	(345)
a) Charges for management of investments and interest expense	(83)	(25)	(108)	-	-	-	-	(108)
b) Adjustments on investments	-	(175)	(175)	-	-	-	-	(175)
c) Losses on realisation of investments	-	(62)	(62)	-	-	-	-	(62)
<b>6. (-) PORTION OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT - NON-LIFE BUSINESS (Item I. 2)</b>	-	(157)	(157)	-	-	-	-	(157)
(-) PORTION OF PROFIT FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT - NON-LIFE BUSINESS (Item I. 2)	-	(157)	(157)	-	-	-	-	(157)
<b>7. OTHER INCOME</b>	180	37	217	-	-	-	-	217
Other Income	180	37	217	-	-	-	-	217
<b>8. OTHER CHARGES</b>	(3.736)	(1.466)	(5.202)	(1.129)	-	(3.335)	-	(9.665)
Other charges	(3.736)	(1.466)	(5.202)	(1.129)	-	(3.335)	-	(9.665)
<b>10. EXTRAORDINARY INCOME</b>	-	98	98	-	-	-	-	98
Extraordinary Income	-	98	98	-	-	-	-	98
<b>11. EXTRAORDINARY CHARGES</b>	-	(68)	(68)	-	-	-	-	(68)
Extraordinary Charges	-	(68)	(68)	-	-	-	-	(68)
<b>14. INCOME TAXES FOR THE YEAR</b>	-	(5.732)	(5.732)	271	-	800	-	(4.661)
Income taxes for the year	-	(5.732)	(5.732)	271	-	800	-	(4.661)
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(3.639)</b>	<b>13.003</b>	<b>9.364</b>	<b>(858)</b>	-	<b>(2.534)</b>	-	<b>5.972</b>

## Description of pro-forma corrections as at 31 December 2020

### Scenario 1 - minimum recess and Scenario 2 - maximum withdrawal

With reference to both these assumptions, the following pro-forma adjustments were accounted for:

#### **(i) in the pro-forma consolidated balance sheet:**

##### REVO corrections

- A decrease in consolidated net worth of €0.9 million due to the estimated recurring costs related to the ordinary management of a listed company net of the related tax effect;

##### Acquisition

- Increase in investments of €160 million, with respect to the purchase by REVO of 100% of the stake in Elba Assicurazioni assuming the cash settlement;
- Decrease in cash assets of €160 million following the acquisition referred to in the previous paragraph;
- Increase of €1 million (€0.8 million in case of maximum withdrawal) of the assets for advanced taxes related to the tax effects of the costs linked to the Business combination process;
- Increase in other debts of €4 million (€3.3 million in case of maximum withdrawal) with reference to the costs linked to the Business combination process;
- Decrease in consolidated net worth of €3 million (€2.5 million in case of maximum withdrawal) due to the costs incurred described in the previous point net of the relative tax effect

##### Consolidation

- Decrease in equity investments of €160 million compared with the elimination of the net worth of Elba Assicurazioni of €61.4 million, recognition of goodwill of €98.6 million equal to the difference between the carrying value of the investment and the corresponding share of net worth of Elba Assicurazioni.

#### **(ii) in the pro-forma consolidated income statement:**

##### REVO corrections

- Decrease in other administrative expenses of €1.1 million to reflect recurring costs related to the ordinary management of a listed company, such as costs related to consultancy services in accounting, tax, legal and administrative matters, fees for social bodies and employees, The fees to be paid to Borsa Italiana, the costs for the revision of the financial statements and the costs related to the communication and *the investment relationship activity*;
- Tax reduction of €0.3 million, referring to the net impact of the tax effects of the adjustments referred to in the previous paragraph;

##### Acquisition

- Recognition under other management charges/income of non-recurring costs related to the

Business combination process, such as target research, due diligence and miscellaneous assistance costs, the second part of the Commission for the Banks to complete the Business combination and according to the amount of the withdrawals of €4 million (€3.3 million in cases of maximum withdrawal);

- Tax reduction of €1 million (€0.8 million in case of maximum withdrawal) referring to the net impact of the tax effects of the adjustments referred to in the preceding point;

#### Withdrawal (fifth column)

Scenario 1 - minimum withdrawal - there are no pro-forma capital and economic effects.

Scenario 2 - maximum withdrawal

#### **(iii) in the pro-forma consolidated balance sheet:**

- A reduction in cash equivalents of €66 million, equal to the pro-forma monetary outlay resulting from the exercise of the right of withdrawal linked to a number of shares of 6,599,999 and a liquidation amount of €10;
- reduction of the share capital by €6.6 million and reserves by €59.4 million, to reflect the effects of withdrawal as referred to in the preceding point;

#### **(iv) in the pro-forma consolidated income statement:**

- no pro-forma economic effect.

### **5.3 Report of the auditing firm on pro-forma data**

The REVO Pro-Forma Consolidated Statements were submitted for examination by the auditing firm KPMG S.p.A., which issued its report on 20 July 2021, with reference to the reasonableness of the basic assumptions adopted, the correctness of the methodology used and the correctness of the evaluation criteria and accounting policies used.

This report is available in Italian language on the website of REVO.

## **6. REVO STATEMENTS FOLLOWING THE BUSINESS COMBINATION WITH ELBA ASSICURAZIONI**

### **6.1 General information on the development of REVO's business**

In view of the activity carried out by REVO, as at the Date of the Information Document, REVO has mainly carried out preparatory activities for the relevant transaction described in this Information Document.

On 15 July 2021, the Board of Directors of REVO approved the half-yearly financial report, the results of which have been reflected in this information document, for the purpose of preparing pro-forma financial information, for which reference should be made to Chapter 5 of the information document.

### **6.2 Development of management in the current financial year**

In the current financial year, REVO will continue to operate as SPAC and to perform mainly preparatory activities for the Business combination described in this informative document until the effective date of the same. Upon completion of the Business Combination, REVO will cease its SPAC activity, becoming a holding company and will control Elba Assicurazioni.

From the effective date of the Business Combination, Elba Assicurazioni will continue to carry out the activities provided for by the social object of the Articles of Association Elba Assicurazioni. Furthermore, with the compliance with the relevant provisions, Elba Assicurazioni can carry out all the transactions and insurance services allowed, as well as any other transactions instrumental or in any case connected with the achievement of the social purpose and, lastly, can take equity investments in other companies and companies, both Italian and foreign.

For information on the future programmes and strategies following the Business Combination, please refer to Chapter 4, paragraph 4.5 of the Information Document above.

### **6.3 Working capital statement**

As at the Date of the Information Document, REVO considers that, following the Business Combination with Elba Assicurazioni, it will have sufficient financial resources to meet its needs, meaning for these those relating to at least 12 months from the effective date of the Business Combination.

## **7. RESPONSIBLE PARTIES**

### **7.1 Parties Responsible for the Information Document**

REVO S.p.A., with its registered office in Piazza Belgioioso 2, 20121 - Milan, is responsible for the completeness and truthfulness of the information contained in the Information Document.

### **7.2 Declaration of liability**

REVO declares that, having taken all reasonable care to do so, the information contained in the Information Document is, to the best of its knowledge, in compliance with the facts and does not have any omissions that alter its meaning.

With reference to the information contained in the Information Document relating to Elba Assicurazioni, it should be noted that this information is derived from the data and information to which REVO has had access during the due diligence activities and the negotiations conducted within the Business Combination process, as well as from public data.

## 8. DOCUMENTS AVAILABLE TO THE PUBLIC

This information document is available to the public for consultation, at the REVO office (Milan, Piazza Belgioioso 2) and on the REVO website [www.revo-spac.com](http://www.revo-spac.com) Section “*Investor Relations / Relevant Transaction*”, together with the following documents:

- REVO press release on the Business Combination and signing the SPA;
- financial statements for the financial year ended 31 December 2020 of Elba Assicurazioni S.p.A. available in Italian language.

On the Company's website ([www.revo-spac.com](http://www.revo-spac.com)) the following are also available:

- REVO Admission Document;
- REVO Allocation Rights Regulation;
- REVO Articles of Association;
- Procedure for the management and communication of REVO insider information;
- Procedure for transactions with related parties of REVO;
- Form of substantive changes to REVO;
- REVO Investment Policy.