



REVO INSURANCE S.P.A. (previously Elba Assicurazioni S.p.A.)

CODE OF ETHICS

*Approved by the Board of Directors
on 21 March 2022*

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1. Introduction.

1.1. This Code of Ethics (hereinafter the "Code") incorporates a series of principles and rules that, in addition to those provided for in the current legal system, govern, for various reasons, the conduct of employees and persons entering into contractual relations with REVO Insurance S.p.A., previously Elba Assicurazioni S.p.A. (hereinafter also the "Company").

1.2. The rules of conduct, values and principles set out in the Code establish the Company's commitment to conducting its business in accordance with the rules set out in this Code, since it believes that compliance with ethical principles in the conduct of economic and social relationships is a condition of success.

1.3. The Company will ensure that the principles of this Code are adopted, shared and applied by all the Persons Concerned (as defined below) in the pursuit of the objectives of profitability and constant business development.

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

1.5. The Company, moreover, believes that the pursuit of the corporate object can only be achieved by conforming to responsible, ethically oriented behaviour.

1.6. The Company ensures that the provisions of the Code are complied with by the Persons Concerned, preparing suitable information, prevention and control tools and ensuring the transparency of the transactions and behaviour of all interested parties, taking corrective action if necessary.

1.7. The cogency of this Code essentially derives from the degree of compliance by the Persons Concerned with the ethical values set out therein.

1.8. The Code consists of:

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

2. Persons Concerned.

2.1. The persons concerned by the Code of Ethics (hereinafter the "Persons Concerned") are, in general, all the Company's reference stakeholders, mainly comprising: employees, contractors, members of the corporate bodies, representatives, consultants and professionals, suppliers, customers, insurance agents and brokers, public authorities, subsidiaries or associates, trade and company associations, political parties, trades unions, competitors and reference communities and all persons who, directly or indirectly, permanently or temporarily, establish relations with the Company in order to pursue its objectives.

Although, as stated above, dissemination of the Company's Code of Ethics is promoted to all stakeholders who come into contact with the Company, compliance with this Code is considered of particular importance for those who bear the most responsibility for the Company's relations, in particular its employees, contractors of various kinds, agents and brokers and suppliers.

Their commitment to the Company's standards and principles, as described in this Code, is particularly necessary to ensure that its reputation continues to be one of its most important business assets.

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

2.3. This Code is therefore disseminated and made known to the Persons Concerned. In particular, with respect to employees and contractors, the Code is provided at the time of hiring; insurance agents and brokers become aware of the Code when it is made available at the time the agency mandate is awarded. In any event, the Company ensure, by any means and through dedicated channels, that the text of the Code is brought to the attention of all Persons Concerned whenever it is amended or supplemented.

2.4. In any event, any new contract that the Company enters into must be based on, and not in conflict with, the principles contained in this Code.

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

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

3. Ethical principles.

3.1. General principles.

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

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

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

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

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

3.1.5. The Company is strongly oriented towards a participatory management style that takes place through example, trust, communication, continuous attention to the needs expressed by employees, the clear assignment of roles and the maximum enhancement of its internal staff, all with the aim

of building team spirit, so that the value of every working group is always greater than the sum of its parts.

3.2. Legislation and a "culture of legality".

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

3.2.2. For these reasons, the Company adopts internal control processes capable of preventing and combating any unlawful conduct and promoting a "culture of legality" among all the Persons Concerned.

3.2.3. We make every effort to prevent and combat bribery and corruption, money laundering and all other forms of crime.

3.2.4. All Company employees must be hired under a regular employment contract, as the Company does not tolerate any form of irregular work.

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

3.3. Human resources, professionalism and working conditions.

3.3.1. The Company fully supports principles relating to human rights. In particular, it ensures that international human rights are supported and respected and rejects any abuse of human rights.

3.3.2. The Company respects human rights at all levels of its business and requires the Persons Concerned to comply with and observe applicable human rights laws and regulations.

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

3.3.4. Employees are an essential resource for the Company. The Company considers employment relationships to be based on respect for the individual, on fairness, with no discrimination on the basis of sex, race, religious belief, health, political opinions, age or marital status, recognising equal opportunities for all employees. Harassment, understood as repeated and persistent hostile conduct for persecutory purposes that is likely to violate the dignity of the person and create an intimidating, degrading, humiliating, hostile or offensive atmosphere, is also considered discrimination in the workplace. Harassment also includes any form of retaliation against anyone who reports or opposes harassment.

3.3.5. Employees who feel they are being harassed or discriminated against are urged to immediately involve the Human Resources Function. Persons who have witnessed discriminatory and/or behaviour that amounts to harassment should immediately report it to the same channel.

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

3.4. Selection of suppliers.

3.4.1. Suppliers are selected according to internal processes, based on criteria relating to competitiveness, the quality of services provided and the products offered, and in compliance and

consistency with the principles contained in this Code, with particular regard to the protection of supplier's workers' rights.

3.5. Safety in the workplace, respect for corporate assets and tools and the environment.

3.5.1. The Company perceives the combining of the need for profitability in its business with safety in the workplace, the safeguarding of corporate assets and services and the environment, to be a primary aspect of its activities. It therefore promotes responsible behaviour on the part of all the Persons Concerned by the Code.

3.5.2. The Company also promotes and disseminates a "culture of safety and prevention of accidents at work" among employees.

3.5.3. The Company is committed to implementing all principles and regulations providing for the protection of the health of employees in the workplace and, therefore, the Company, pursuant to Legislative Decree 81/08, is committed to ensuring the maximum safety of the offices for employees, contractors and suppliers on company premises.

3.5.4. The Persons Concerned by this Code, for their part, when using assets and tools provided by the Company to perform their work, must ensure that these are kept and utilised correctly, avoiding waste and inefficient or improper use.

3.5.5. All IT tools, programmes and/or applications provided to employees are considered work tools and must therefore be i) stored appropriately; and ii) used only for professional purposes, in relation to the tasks assigned, and not for personal or unlawful purposes.

3.5.6. The Company cares about the environmental impact of its activities, with regard to waste disposal, the use of energy resources and emissions, and to this end is committed to complying with environmental legislation and implementing preventive measures to avoid or at least minimise its environmental impact.

3.5.7. The Company therefore believes that safety at work and environmental protection are indispensable, including on the part of its suppliers.

3.6. Reliability, transparency and correctness.

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

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

3.6.3. Each operation and transaction of the Company must be correctly recorded, authorised, verifiable, legitimate, consistent and appropriate. It must be possible at all times to verify the decision-making, authorisation and implementation process that generated it.

3.7. Safeguarding the Company's image and reputation.

3.7.1. The Company's reputation is an intangible asset of absolute value that enables it to develop relationships of trust with its interlocutors.

3.7.2. The Company trusts that all the Persons Concerned will represent the Company with professionalism, honesty, seriousness and correctness and will ensure that its image and reputation are always protected.

3.8. Free competition.

3.8.1. The Company promotes a "culture of loyalty" in relation to competition in the markets in which it operates and acts in accordance and compliance with the applicable national and EU antitrust legislation.

3.8.2. All the Company's advertising messages are transparent, correct, truthful and not liable to mislead their audience.

3.9. Privacy and data protection.

3.9.1. The Company processes the personal data of employees, contractors and suppliers correctly and in accordance with the privacy legislation in force and in maximum compliance with the data subject's right to privacy and the protection of their personal data.

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

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

3.9.3. The Company guarantees the confidentiality of the information in its possession and refrains from carrying out searches on the basis of confidential data, except where it has received express and informed authorisation and the searches have been carried out in accordance with applicable legislation. To this end, the Company has a Procedure for the management and communication of inside information and relating to the keeping of the register of persons with access to inside information, to which full reference is made.

3.9.4. The Company guarantees the confidentiality and security of personal data in its possession through the adoption of measures provided for by industry regulations.

3.10. Public communications and relations with supervisory authorities and judicial authorities.

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

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

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

3.11. Relations with the public authorities.

3.11.1. Relations with public authorities (PA) and public bodies must be conducted in a correct and transparent manner. Without prejudice to all obligations imposed by applicable legislation in this regard, the Company and its employees and contractors will refrain from taking the following actions in the course of their relations with the PA:

- favour in any way or propose employment and/or commercial opportunities to the staff of the PA involved;
- offer or in any way provide, accept or encourage gifts, give-aways or any benefits to or from PA staff or their family members, except in cases of acts of commercial courtesy of modest value;
- solicit or obtain confidential information that could compromise the integrity or reputation of both parties, or that in any case violates equal treatment and public disclosure procedures instigated by the PA;
- consent to give or promise money or other benefits following improper requests and/or pressure on the part of representatives of the PA.

3.12. Conflicts of interest.

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

3.12.2. The Persons Concerned by the Code must refrain from carrying out acts, even only potentially or indirectly, that create interests that conflict with those of the Company.

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

3.12.4. The Company's management, its employees and contractors, brokers, its brokers and the staff of the same, refrain from giving or receiving gifts or give-aways in the context of their employment relationships, except for items of modest value (understood as a value not exceeding €100) that are in line with the usual commercial practices.

3.12.5. Employees and suppliers are therefore expressly invited to refrain from giving gifts or give-aways to employees that might result in ambiguous situations that may even only appear to conflict with the interests - including the moral interests - of the Company.

3.12.6. Any external activities of Company employees, whether second employment or self-employment, is prohibited unless i) it has been previously disclosed to the Company ii) it is compatible with working hours; and iii) it is not in competition with the Company's business. The internal working time of the employee or of other employees of the Company, and the Company's know-how and tools, may not be used for the benefit of external activity.

3.12.7. Company employees may not join any association, organisation or entity whose economic interests may conflict with those of the Company; exceptions must be expressly authorised in writing by the Company.

3.13. Confidentiality.

3.13.1. Every Person Concerned by this Code, being in possession of confidential information concerning both the Company and other persons, due to his or her status as a member of the Company's administrative, management or control bodies, as a shareholder in the Company's capital, or in the performance of his or her work, profession, function, including public function, or office, must not use such information for purposes not connected with the performance of his or her personal activity. Confidential information may only be used for purposes related to work and must not be disclosed to third parties unless this has been expressly authorised. Reference is made to the Procedure for the management and communication of inside information and relating to the keeping of the register of persons with access to inside information adopted by the Company.

3.14. Market abuse and market rigging.

3.14.1. Every Person Concerned by this Code, being in possession of confidential information concerning the Company, due to his or her status as a member of the Company's administrative, management or control bodies, as a shareholder in the Company's capital, including indirectly, or in the performance of his or her work, profession, function, including public function, or office, must not: a) purchase, sell or carry out other transactions, directly or indirectly through third parties, on his or her own behalf or on behalf of third parties, on financial instruments using such information that is not known to the market; b) disclose such information to others, outside the normal exercise of his or her work, profession, function or office; c) recommend or induce others, on the basis of such information, to carry out any of the transactions indicated in letter a); all of this in compliance with the provisions of the Procedure for the management and communication of inside information and relating to the keeping of the register of persons with access to inside information, to which reference is made.

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

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

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

3.15. Anti-money laundering and counter-terrorism.

3.15.1. The Company combats all forms of money laundering and orients its internal regulations so that the risk of offences of receiving, laundering and using money, goods or benefits of illegal origin is excluded as far as possible.

3.15.2. The Persons Concerned by this Code must not conduct themselves in such a way as to enable or facilitate the commission of the aforementioned offences or the financing of activities for the purposes of terrorism or the subversion of democracy.

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

4. Rules of conduct.

4.1. Principles of conduct.

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

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

4.1.3. In this respect, the Company disseminates a corporate culture oriented towards awareness of the existence of regulations and internal processes.

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

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

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

4.2. Directors and officers.

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

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

4.2.3. The Company expects all those with a responsible role or carrying out coordination activities to always behave with courtesy and respect towards colleagues and their staff, promoting their professional growth.

4.3. Office workers and interns.

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

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

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

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

4.3.5. The Company requires all office workers and interns to behave courteously and respectfully towards their colleagues.

4.4. Insurance agents and brokers.

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

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

4.4.3. Agents and brokers promote, within their organisational structures, a "culture of legality" and provide training and refresher course to their own contractors, for whose work the agents and brokers are accountable to the Company.

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

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

4.5. Contractors.

4.5.1. The Company manages relations with its contractors fairly and under conditions of equality and mutual respect.

4.5.2. The Company considers the professional contribution made by its legal trustees and other consultants to the daily activities of the Company to be of prime importance.

4.5.3. The Company asks its contractors to operate with correctness, honesty, diligence, seriousness and in accordance with the instructions given to them in relation to their mandate, in the knowledge that they represent the Company in their role.

4.5.4. Employees must avoid obtaining personal benefits from their professional relationship with the Company, acting in its sole interest, and must refrain from carrying out acts, even only potentially or indirectly, that create interests in conflict with those of the Company.

4.5.5. Employees must adequately store and protect the personal data available to them for their work, in accordance with privacy legislation.

5. Adoption of and compliance with the Code.

5.1. Principles.

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

5.1.2. The Code is published on the Company's corporate website to make it accessible to all stakeholders.

5.2. Dissemination and control.

5.2.1. The Company promotes knowledge of the Code and approves any amendments and supplements thereto.

5.2.2. In particular, the Company:

- disseminates the rules of the Code;
- ensures compliance by all the Persons Concerned;
- makes regular updates to the Code.

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

5.2.4. The organisation and management model adopted by the Company pursuant to Legislative Decree 231/2001 and Legislative Decree 81/2008 is an integral part of the corporate governance and risk management system, including for the purposes of compliance with this Code.

5.2.5. Persons Concerned promptly report to the relevant functions any conduct that is unlawful or contrary to the provisions of the Code of which they become aware. Persons who report in good faith conduct that is unlawful or in any case contrary to the Code cannot be sanctioned for this, except in the case of liability for libel or defamation and, in any case, pursuant to Article 2043 of the Italian Civil Code.

5.3. Breaches and sanctions.

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

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

5.3.3. Any non-compliance with the Code on the part of employees or suppliers may constitute grounds for termination of the contractual relationship if the relationship of trust ceases to exist or it constitutes a gross breach of the duties of correctness, good faith and fairness in the performance of the contract.

5.4. Amendments and supplements.

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