



**ORGANISATION
AND MANAGEMENT MODEL
PURSUANT TO LEGISLATIVE DECREE 231 OF 8 JUNE 2001**

REVO Insurance S.p.A.

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GENERAL PART

INTRODUCTION

The Board of Directors of REVO Insurance S.p.A (hereinafter also "REVO" or the "Company"), has given the Company an organisational, administrative and accounting structure that is consistent with the good governance objectives provided for in Article 2086 of the Italian Civil Code.

This structure is required not only to achieve the economic objectives set by shareholders, but also for the timely detection of any crisis or loss of business continuity that may arise.

In the belief that the commission of offences or in any case the breach of the rules governing the markets in which the Company operates is in itself a crisis (even before the potential heavy fines in which this may result), the Organisation, Management and Control Model provided for by Legislative Decree 231/2001 (hereinafter also the "Model"), which is designed to prevent such Offences, is considered an integral and essential part of the entire organisational structure.

The Model, which is set out below, accounts for *i)* the assessment carried out on the risks of the commission of the offences expressly referred to in Legislative Decree 231/2001 (hereinafter the "Predicate Offences or Offence(s)"); *ii)* the identification of Sensitive Activities, defined as the areas and business segments in which the above types of Offence could theoretically occur; and *iii)* the detection of the existing control system with reference to the "control principles" applied to impede or in any case limit and prevent the commission of the Offences.

Provision has also been made for *iv)* rules for the identification, composition and functioning of the Supervisory Board and reporting to and by that body; *v)* training and information on the contents of the Model; *vi)* the applicable disciplinary system in the event of a breach of the rules referred to in the Model, including any breach of measures to protect whistleblowers and any person who, intentionally or due to gross negligence, makes reports that prove to be unfounded; *vii)* the cash flow management system; *viii)* the essential features of the corporate system for the fulfilment of all obligations relating to compliance with the standards established by Article 30 of Legislative Decree 81/2008 on the protection of health and safety in the workplace; and *ix)* the procedures for updating the Model.

The provisions of the Model are supplemented by the provisions of the Code of Ethics (Annex 2), which establishes the principles of conduct that guide all those who operate in or on behalf of REVO.

1. Description of the regulatory framework

Legislative Decree 231 of 8 June 2001 ("Legislative Decree 231/2001" or the "Decree"), implementing the mandate granted to the government by Article 11 of Law 300¹ of 29 September 2000, introduced "*entities' liability for unlawful administrative acts relating to offences*", which applies to entities with legal personality and companies and associations without legal personality.

According to the provisions of Legislative Decree 231/2001, entities may be held liable for certain offences committed or attempted in the interest or to the advantage of such entities, by representatives of senior

¹ Legislative Decree 231/2001 is published in the Official Gazette No 140 of 19 June 2001, and Law 300/2000 in the Official Gazette No 250 of 25 October 2000.

management ("senior officers") and by persons subject to the direction or supervision of the same (Article 5, paragraph 1, of Legislative Decree 231/2001)².

Entities' administrative liability is separate from and alongside the criminal liability of the natural person who committed the Offence.

This extension of liability essentially aims to involve in the punishment of certain Offences the assets of the entities and, ultimately, the economic interests of the shareholders, which, until the entry into force of this decree, suffered no direct consequences as a result of the Offences committed by managers and/or employees in the interest or to the advantage of the entity³.

Legislative Decree 231/2001 modernised the Italian legal system since it directly and independently imposed pecuniary and debarment sanctions on entities in relation to Offences ascribed to persons functionally linked to them, pursuant to Article 5 of the Decree.

The administrative liability of the entity is, however, excluded if it has, *inter alia*, adopted and effectively implemented, before the commission of an Offence, organisation, management and control models suitable to prevent the Offences of the same type as the one for which the action is taken. Such models may be adopted on the basis of codes of conduct (guidelines) drawn up by associations representing companies, including Confindustria and ANIA, and communicated to the Ministry of Justice.

The entity's administrative liability is, in any case, excluded if the senior officers and/or their subordinates acted in their own exclusive interest or in the interest of others⁴.

1.1 Offenders: senior officers and persons subject to the direction of others

As mentioned above, pursuant to Legislative Decree 231/2001, the entity is responsible for Offences committed in its interest or to its advantage:

- by "*persons serving as representatives, or holding administrative or senior executive positions within the entity or an organisational unit of same, and being financially and functionally independent, as well as by persons actually exercising management and control of same*" (the persons defined above as "senior officers"; Article 5, paragraph 1, subparagraph a) of Legislative Decree 231/2001); and/or
- by persons subject to the direction or supervision of a senior officer (persons subject to the direction of others; Article 5, paragraph 1, subparagraph b) of Legislative Decree 231/2001).

It should also be stressed that the entity, by express provision of law (Article 5, paragraph 2, of Legislative Decree 231/2001), is not liable if the above persons were acting in their own exclusive interest or in the interest of others⁵.

² Article 5, paragraph 1, of Legislative Decree 231/2001: "The entity's liability – *The entity is liable for offences committed in its interest or to its advantage: a) by persons serving as representatives, or holding administrative or senior executive positions within the entity or an organisational unit of same, and being financially and functionally independent, as well as by persons actually exercising management and control of same; b) by persons subject to the direction or supervision of one of the persons as per subparagraph a)*".

³ Hence the introduction of the Confindustria Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231/2001.

⁴ Article 5, paragraph 2, of Legislative Decree 231/2001: "The entity's liability – *The entity cannot be held liable if the persons indicated in paragraph 1 act solely in their own interest or in the interest of others*".

⁵ The notes to Legislative Decree 231/2001, in the part relating to Article 5, paragraph 2, of Legislative Decree 231/2001, state: "*The second paragraph of Article 5 of the framework borrows the closing clause from subparagraph e) of the mandate and excludes the liability of the entity when natural persons (whether senior or subordinate) have acted in their own exclusive interest or in the interest of others.*"

1.2 Types of Offence

Pursuant to Legislative Decree 231/2001, the entity may only be held liable for the Offences expressly referred to in Articles 24 to 25-*duodevicies* of Legislative Decree 231/2001, if committed in its interest or to its advantage by qualified persons pursuant to Article 5, paragraph 1, of the same Decree or in the case of specific legal provisions that refer to the Decree, as in the case of Article 10 of Law 146/2006.

For ease of presentation, cases of the Offences referred to the Decree may be included in the following categories (for the complete list see [Annex 1](#)):

- crimes in relations with the public administration (e.g. bribery, extortion, embezzlement from the State, fraud against the State, IT fraud against the State, inducement to give or promise benefits, disruption of the freedom of auctions and the misappropriation of money or movable items, referred to in **Articles 24 and 25 of Legislative Decree 231/2001**);
- IT crimes and unlawful processing of data (e.g. unauthorised access to a computer or electronic system, installation of equipment designed to intercept, prevent or interrupt computer or electronic communications, damage to computer or electronic systems and cyber extortion referred to in **Article 24-bis of Legislative Decree 231/2001**);
- organised crime (e.g. membership of mafia-type associations, including foreign associations, mafia electoral and political bribery, kidnapping of persons for the purposes of extortion, referred to in **Article 24-ter of Legislative Decree 231/2001**);
- crimes against the public trust (e.g. falsifications or counterfeiting of money, public credit cards, tax stamps or identifying instruments or signs, referred to in **Article 25-bis of Legislative Decree 231/2001**);
- crimes against industry and commerce (e.g. interference with the freedom of industry and commerce, fraud in the exercise of commerce, sale of industrial products with misleading signs, referred to in **Article 25-bis.1 of Legislative Decree 231/2001**);
- corporate offences (e.g. false corporate disclosures, obstruction of supervisory activities, unlawful influence on shareholders' meetings or bribery between private persons, referred to in **Article 25-ter of Legislative Decree 231/2001**);
- crimes pertaining to terrorism and subversion of the democratic order (referred to in **Article 25-quater of Legislative Decree 231/2001**);
- crimes against the person (e.g. people trafficking and slavery, referred to in **Article 25-quater.1 and Article 25-quinquies of Legislative Decree 231/2001**);
- crimes of market abuse (insider dealing and market manipulation, referred to in **Article 25-sexies of Legislative Decree 231/2001**);

The law stigmatises the case of a "breakdown" of the organic identification framework; that is, it refers to the hypotheses in which the offence by the natural person is in no way attributable to the entity because it was not committed, even in part, in its interest. And it should be noted that, if the manifest extraneousness of the moral person thus arises, the judge must not even verify whether the moral person has benefited by chance (the provision therefore operates in derogation from the first paragraph)."

- cross-border offences (e.g. criminal association and offences of obstruction of justice, provided that these offences meet the “cross-border” requirement⁶);
- crimes relating to workplace health and safety (manslaughter and grievous bodily harm, referred to in **Article 25-septies of Legislative Decree 231/2001**);
- crimes of receiving, laundering and using money, goods or assets of illegal origin and self-laundering (referred to in **Article 25-octies of Legislative Decree 231/2001**);
- crimes relating to payment instruments other than cash (referred to in **Article 25-octies.1 of Legislative Decree 231/2001**);
- crimes of breach of copyright (**Article 25-nonies of Legislative Decree 231/2001**);
- the crime of inducement not to make statements or to make false statements to the courts (**Article 25-decies of Legislative Decree 231/2001**);
- environmental offences (**Article 25-undecies of Legislative Decree 231/2001**);
- crime of employment of illegally staying third-country nationals (**Article 25-duodecies of Legislative Decree 231/2001**);
- crime of racism and xenophobia (**Article 25-terdecies of Legislative Decree 231/2001**);
- fraud in sports competitions, unlawful gambling or betting and games of chance exercised through prohibited devices (**Article 25-quaterdecies of Legislative Decree 231/2001**);
- tax offences (**Article 25-quinquiesdecies of Legislative Decree 231/2001**);
- smuggling (**Article 25-sexiesdecies of Legislative Decree 231/2001**);
- offences against cultural heritage (**Article 25-septiesdecies of Legislative Decree 231/2001**);
- recycling of cultural assets and destruction and looting of cultural and landscape assets (**Article 25-duodevicies of Legislative Decree 231/2001**);
- non-compliance with debarment sanctions (**Article 23 of Legislative Decree 231/2001**).

The categories listed above may change according to the legislative tendency to extend the administrative liability referred to in the Decree, including in order to adapt to international and EU obligations.

In addition to this list, Article 23 of the Decree also provides that anyone who, in carrying out the activity of the entity to which a sanction or a precautionary measure has been applied, breaches the obligations and prohibitions relating to such sanctions or measures, shall be punished.

1.3 System of sanctions

Legislative Decree 231/2001 provides that the entity, as a result of the commission or attempted commission of the aforementioned Offences, is subject to the following sanctions:

- pecuniary fines (and seizure of assets as a precautionary measure);

⁶ Pursuant to Article 3 L. 146/2013, the crime is transnational if an organised criminal group is involved, and: a) it is committed in more than one State; b) it is committed in one State, but a substantial part of its preparation, planning, direction or control takes place in another State; c) it is committed in one State, but an organised criminal group engaged in criminal activities in more than one State is involved; or d) it is committed in one State but has substantial effects in another State.

- debarments (also applicable as a precautionary measure) lasting no less than three months and no more than two years⁷ (with the specification that, pursuant to Article 14, paragraph 1, of Legislative Decree 231/2001, “*Debarments concern the specific activity to which the entity’s offence relates*”), which, in turn, may consist of:
 - debarment from conducting business;
 - suspension or revocation of authorisations, licences or concessions instrumental to the commission of the crime;
 - prohibition on contracting with the public administration, except in order to obtain the provision of a public service;
 - exclusion from and revocation of concessions, loans, funding or subsidies;
 - prohibition on advertising goods or services;
 - confiscation (and seizure of assets as a precautionary measure);
 - publication of judgement (if a debarment is applied).

The pecuniary fine is determined by the criminal judge based on a quota system whereby a quota may range from €258.23 to €1,549.37 and the fine may consist of between 100 and 1,000 quotas. In assessing the pecuniary fine, the judge determines:

- the number of quotas, taking into account the seriousness of the act, the degree of liability of the entity and the activities carried out to eliminate or mitigate the consequences of the act and to prevent further crimes from being committed;
- the amount of each quota, on the basis of the entity’s financial performance and financial position.

Debarments apply only to Offences for which they are expressly provided and as long as at least one of the following conditions is met:

- a. the entity has derived a significant profit from the commission of the offence and the offence was committed by senior officers or by persons subject to the direction of others when, in the latter case, the commission of the offence was caused or facilitated by serious organisational shortcomings;
- b. in the event of repetition of the crimes.

The judge determines the type and duration of the debarment sanction, taking into account the suitability of the individual sanctions to prevent crimes of the type committed and, if necessary, can apply them jointly (Article 14, paragraph 1 and paragraph 3, of Legislative Decree 231/2001).

The sanctions of debarment from conducting business, prohibition on contracting with the public administration and prohibition on advertising goods or services can definitively be applied in the most serious cases⁸. It should also be noted that the entity’s business may be continued (rather than a sanction being

⁷ As a result of the entry into force of Law 9 of 3 January 2019, the duration of debarments was significantly increased for the Predicate Offences provided for in Articles 319 (Bribery in relation to an act contrary to official duties), 319-*ter*, paragraph 1 (Bribery in judicial proceedings), 321 (Sanction for active bribery), 322, paragraphs 2 and 4 (Incitement to bribery), 317 (Extortion), 319, aggravated, pursuant to Article 319-*bis*, when the entity has gained a significant profit from the act, 319-*ter*, paragraph 2, 319-*quater* (Inducement to give or promise benefits) and 321 of the Criminal Code.

⁸ See, in this regard, Article 16 of Legislative Decree 231/2001, according to which: “1. *Definitive debarment from conducting business may be ordered if the entity obtains significant profits from the offence and if the entity has already been sentenced, at least three times in the last seven years, to temporary debarment from conducting the business.* 2. *The judge may definitively prohibit the entity from contracting with the public administration or otherwise may prohibit the entity from advertising goods or services when the same sanction*

imposed) by a court-appointed receiver pursuant to and under the conditions set out in Article 15 of Legislative Decree 231/2001⁹.

1.4 Attempted commission of crimes

In cases of the attempted commission of the crimes referred to in Legislative Decree 231/2001, the pecuniary fines (in terms of amount) and debarments (in terms of duration) are reduced by one third to one half.

Sanctions are excluded in cases where the entity voluntarily prevents the action from being carried out or the event from taking place (Article 26 of Legislative Decree 231/2001). The exclusion of sanctions is due, in this case, to the interruption of any relationship of identification between the entity and persons acting in its name and on its behalf.

1.5 Offences committed abroad

According to Article 4 of Legislative Decree 231/2001, the entity may be held liable in Italy for Offences - envisaged by Legislative Decree 231/2001 itself - committed abroad¹⁰.

The explanatory report to Legislative Decree 231/2001 emphasises the need not to leave unpunished a criminal situation that may actually occur in practice, including in order to avoid making it easy to circumvent the entire regulatory framework in question.

The prerequisites on which the entity's liability for Offences committed abroad is based are as follows:

- (i) the Offence must be committed by a person functionally related to the entity, pursuant to Article 5, paragraph 1, of Legislative Decree 231/2001;
- (ii) the entity must have its main registered office in the territory of the Italian State;
- (iii) the entity may be liable only in the cases and under the conditions established in Articles 7, 8, 9 and 10 of the Italian Criminal Code (where the law provides that the guilty party - a natural person - is punishable subject to a request by the Minister of Justice, prosecution is only brought against the entity if the request is also made against the latter) and, also in accordance with the principle of legality established in Article 2 of Legislative Decree 231/2001, only in relation to offences for which its liability is provided for by an ad hoc legislative provision;

has already been imposed at least three times in the last seven years. 3. If the entity or an organisational unit of the same is used on an ongoing basis, solely or primarily to allow or to facilitate the commission of offences for which it may be found liable, the entity is again definitively debarred from carrying on the activity, and the provisions of Article 17 do not apply".

⁹ See Article 15 of Legislative Decree 231/2001: "Court-appointed receiver – *If conditions are met for debarment giving rise to interruption of the entity's activity, in lieu of application of the sanction, the judge orders the entity's activity be continued by a receiver for a period equal to the duration of the debarment which would have been applied when at least one of the following conditions is met: a) the entity performs a public service or an essential public service interruption of which may cause serious harm to the community; b) interruption to the entity's activity may cause serious repercussions to levels of employment, taking into consideration the size and economic conditions of the territory in which it is situated. With the judgement ordering the continuation of the business, the judge indicates the duties and powers of the receiver, taking into account the specific activity in which the crime was committed by the entity. Within the scope of the duties and powers indicated by the judge, the receiver ensures the adoption and effective implementation of appropriate organisational and control models for preventing offences of the kind that occurred. It may not carry out acts of extraordinary administration without authorisation by the judge. Profit from the continuation of the business is confiscated. Continuation of business by the receiver cannot be ordered when the interruption of business is the result of the definitive application of a debarment order"*.

¹⁰ Article 4 of Legislative Decree 231/2001 provides as follows: "1. *In those cases contemplated by articles 7, 8, 9 and 10 of the Italian Criminal Code and subject to the conditions contained therein, entities having their main registered office within the territory of the State are also liable in respect of offences committed abroad, provided that prosecution is not brought by the State in the place where the act is committed. 2. Where the law provides that the guilty party is punishable subject to a request being made by the Minister of Justice, prosecution is only brought against the entity if the request is also made against the latter."*

- (iv) if the cases and conditions referred to in the above articles of the Italian Criminal Code exist, the State of the place where the act was committed does not take action against the entity.

1.6 Liability for Offences in groups of companies

The Decree does not expressly address aspects related to the liability of entities belonging to a group of companies.

However, as also highlighted by the updated Confindustria Guidelines, companies belonging to a group may be held liable for Offences committed within one of the companies of the group if:

- a predicate Offence has been committed in the immediate and direct interest or advantage, not only of the subsidiary, but also the parent company;
- natural persons functionally connected to the parent company have participated in the commission of the predicate Offence by making a causally relevant contribution (Criminal Cass., Sec. V, sent. 24583/2011), proven in a concrete and specific manner.

1.7 Exonerating value of organisation, management and control models

Legislative Decree 231/2001 assigns an exonerating value to organisational, management and control models, where adopted by the entity.

In the event that the Offence was committed by a senior officer, the entity is not liable if it is able to demonstrate that (Article 6, paragraph 1 of Legislative Decree 231/2001):

- a) the senior executive body adopted and efficiently enacted, prior to commission of the act, organisational and management models which are capable of preventing offences of the type occurring;
- b) the task of overseeing such operations, compliance with the models and seeing to the updating of these models has been delegated to an organisation within the body vested with powers to act on its own initiative and conduct monitoring;
- c) the persons committed the Offence by fraudulently circumventing the organisational and management models;
- d) there has been no omission or insufficient oversight on the part of the supervisory board.

In the case of Offences committed by senior officers, a presumption of liability of the entity therefore seems to exist due to the fact that the senior officers express and represent the policy and, therefore, the will of the entity. However, this presumption can be overcome if the entity is able to demonstrate that it was extraneous to the acts of which the senior officer is accused, by demonstrating the existence of the aforementioned requirements in parallel to each other and hence the fact that the commission of the Offence does not derive from its own "organisational negligence"¹¹.

¹¹ In this regard, the notes to Legislative Decree 231/2001 explain this as follows: "For the purposes of the entity's liability, it will therefore be necessary not only for the offence to be linked to it objectively (the conditions under which this occurs, as we have seen, are governed by Article 5); moreover, the offence must also constitute an expression of company policy or at least derive from organisational negligence". And again: "we start from the (empirically founded) presumption that, in the case of an offence committed by a senior officer, the "subjective" requirement of liability of the entity [i.e. the "organisational negligence" of the entity] is satisfied, since the senior officer expresses and represents the policy of the entity; if this does not happen, the company must demonstrate its extraneousness, and this can only be done by proving that a series of parallel requirements are met."

In the case of an Offence committed by persons subject to the direction or supervision of others, the entity is liable if commission of the Offence was made possible by a breach of the direction or supervision obligations with which the entity's representative, administration or management functions are required to comply¹².

In any case, any breach of management or oversight obligations is excluded if the entity, before the Offence was committed, adopted and effectively implemented an organisation, management and control model capable of preventing offences of the kind that occurred.

In the case of Article 7, i.e. an Offence committed by a person subject to the direction or supervision of a senior officer, the prosecution will have to prove that an organisation, management and control model capable of preventing the Offences of the kind that has occurred has not been adopted and effectively implemented.

Legislative Decree 231/2001 outlines in rather general terms the content of organisation and management models, providing that they, in relation to the extension of the delegated powers and the risk of the commission of the Offences, as specified in Article 6, paragraph 2, must:

- identify the activities in the context of which Offences may be committed;
- establish specific protocols for planning the formation and implementation of corporate decisions in relation to the Offences to be prevented;
- identify financial resource management methods capable of preventing the commission of the Offences;
- providing for obligations to report to the body responsible for overseeing the functioning and observance of the models;
- introducing a disciplinary system to sanction non-compliance with the measures indicated in the model.

Furthermore, with regard to workplace health and safety, pursuant to the first paragraph of Article 30 of Legislative Decree 81/2008, the organisation and management model referred to in Article 6 of the Decree has to be adopted and effectively implemented, ensuring a corporate system for the fulfilment of all legal obligations relating to:

- compliance with technical and structural standards established by law in relation to equipment, plant, workplaces and chemical, physical and biological agents;
- risk assessment activities and the preparation of the consequent prevention and protection measures;
- activities of an organisational nature such as emergencies, first aid, contract management, periodic safety meetings and consultations with employee safety representatives;
- health surveillance activities;
- employee information and training activities;
- supervisory activities concerning compliance with procedures and safe working instructions on the part of workers;
- the obtaining of documentation and certifications required by law;
- periodic checks on the application and effectiveness of the procedures adopted.

¹² Article 7, paragraph 1, of Legislative Decree 231/2001: "Persons subject to the direction of others and the entity's organisational models – In the case provided for in Article 5, paragraph 1, subparagraph b), the entity is liable if commission of the offence is made possible by means of non-compliance with the management or oversight requirements".

Article 7, paragraph 4, of Legislative Decree 231/2001 also defines the requirements for the effective implementation of the organisational models:

- periodic verification and possible modification of the model when significant breaches of the requirements are discovered or when changes occur in the organisation and the activities;
- a disciplinary system capable of sanctioning non-compliance with the measures indicated in the model.

1.8 The Organisation, Management and Control Model in the context of the Company's organisational structure

As mentioned above, the Model constitutes an integral part of the organisational, administrative and accounting structure that entrepreneurs are required to establish pursuant to Article 2086 of the Italian Civil Code.

Being oriented towards preventing the commission of the Offences provided for by Legislative Decree 231/2001, it is an element that minimises the risk of sanctions that could potentially adversely affect business continuity and, at the same time, offers a valid tool for the timely detection of critical situations.

In this regard, the Board of Directors of REVO ensures that the Model is continuously updated and implemented.

1.9 Codes of conduct produced by the representative associations of the entities

Article 6, paragraph 3, of Legislative Decree 231/2001 provides that "*The organisational and management models may be adopted, ensuring that the requirements set out in paragraph 2 are met, on the basis of codes of conduct drawn up by the associations representing the entities, notified to the Ministry of Justice which, in concert with the competent ministries, may, within 30 days, draw up observations on the suitability of models designed to prevent offences*".

The Italian National Association for Insurance Companies (ANIA) has issued "*Guidelines for the insurance industry on administrative liability*", in order to establish a basis for the possible adoption by individual insurance companies of an organisation and management model appropriate to prevent the offences considered by the Decree.

This Model is therefore based on the guidelines issued by ANIA, which were last updated on 21 July 2014.

At the same time, account was also taken of the "*Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231/2001*" adopted by Confindustria in the latest updated version of June 2021.

Both of the above guidelines suggest using risk assessment and risk management processes and provide for the following phases for the definition of the Model:

- identification of risks and protocols;
- the adoption of some general instruments, mostly notably a Code of Ethics with reference to Offences pursuant to Legislative Decree 231/2001 and a disciplinary system;
- coordination with existing control tools (e.g. in the area of tax) with a view to the implementation of integrated efficient and consistent compliance;

- identification of the criteria for selecting the supervisory board and indication of its requirements, duties and powers and reporting obligations.

In any case, any discrepancies that may occur with respect to the content of the Guidelines would not in themselves affect the validity of the Model, as the latter corresponds to the Company's specific situation and, therefore, may well deviate from the Guidelines - which by their nature are of general - for specific protection and prevention purposes.¹³

2. REVO's governance model and organisational system

2.1 REVO

REVO is an insurance company based in Italy, listed on the Euronext STAR Milan market and active in non-life insurance with a focus on specialty lines and parametric risks and mainly oriented to the SME sector.

REVO was formed on 21 November 2022 through a merger between Elba Assicurazioni S.p.A., an insurance company operating mainly in the suretyship segment, and special purpose acquisition company (SPAC) REVO S.p.A., which gave rise to the business combination.

The Company operates in the following non-life classes, as defined by Article 2, paragraph 3, of the Private Insurance Code, Legislative Decree 209 of 7 September 2005: 1. Accident, 2. Health, 3. Land Vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aviation hull, 6. Marine hull (sea, lake and river and canal vessels), 7. Goods in transit, 8. Fire and Natural Forces, 9. Other damage to property, 11. Aviation liability, 12. Marine hull (sea, lake and river and canal vessels), 13. General liability, 14. Credit, 15. Suretyship, 16. Miscellaneous financial loss, 17. Legal expenses and 18. Assistance.

REVO is the parent company of the "REVO Insurance" Insurance Group composed of the Company and subsidiary Revo Underwriting S.r.l., a company in charge of intermediation and consulting services in insurance matters, which operates as an agency authorised to write, issue and manage insurance policies, under licences and authorisations held by the Company.

On the date of adoption of the Model, the authorisation process for the establishment of a General Representative (Branch), managed by a General Representative also appointed by REVO, with an elected domicile in Madrid (Spain), is under way.

¹³ Guidelines for the construction of Organisation, Management and Control Models, drawn up by Confindustria, approved on 7 March 2002 and updated in June 2021, page 4: "However, given the range of the types of entities in the associations of Confindustria and the variety of organisational structures adopted from time to time according to both size and the different geographical or economic markets in which they operate, no precise references can be made to organisational and functional models, except from a methodological standpoint. The Guidelines, therefore, aim to guide companies in the implementation of these models, as it is not possible to build decontextualised cases to be applied directly to individual operating entities. Therefore, without prejudice to the key role of the Guidelines in terms of the abstract suitability of the model that conforms to them, the assessment of the concrete implementation and effective application of the model in the Company's daily activities is subject to the free assessment of the judge".

2.2 REVO's governance system

The Company's governance model, and its whole organisational system in general, is entirely structured to ensure the implementation of the strategies and the achievement of the objectives defined, in accordance with the relevant national and international regulations.

The current structure was created taking into account the need to provide the Company with an organisation that would ensure the maximum efficiency and effectiveness of its operations, in accordance with the principles of transparency, legality and sustainability, including with a view to the aim of modernising processes, always endorsed by the Company.

In light of the peculiarity of its organisational structure and the activities carried out, the Company has preferred a "traditional governance system", which provides for the presence of a Board of Directors with administrative functions, a Board of Statutory Auditors with control functions over the administration and an External Auditor for the statutory audit of the accounts. All these bodies are appointed by the Shareholders' Meeting.

The structure of the Company's corporate governance system is therefore as follows:

A) Shareholders' Meeting

The Shareholders' Meeting is responsible for resolving, in ordinary and extraordinary session, on the matters reserved for it by law or by the Articles of Association.

B) Board of Directors

The Board of Directors is vested with all powers of ordinary and extraordinary administration for the implementation and achievement of the Company's object, within the limits permitted by law and the Articles of Association. The Board of Directors has thus been granted the power to define the Company's strategic guidelines and to verify the existence and efficiency of its organisational and administrative structure.

The Chairman is, individually, an authorised signatory of the Company. The deputy chairmen, Chief Executive Officer, General Manager (if appointed), and managers, other employees and general agents of the Company appointed by the Board are also authorised signatories, within the limits of the powers conferred on them and according to the procedures established by the Board.

At the time of adoption of this Model, the Board of Directors has seven members, six of whom are independent. The Chairman is a non-executive member.

In accordance with IVASS Regulation 38 of 2018 and IVASS Regulation 30/2016, and in accordance with the corporate governance rules set out in the Corporate Governance Code and Consob legislation on related party transactions, the Board of Directors has established:

- the Internal Control and Risks Committee, which has three members and assists the management body in determining the guidelines for the internal control and risk management system, periodically verifying its adequacy and effective functioning, and identifying and managing the main risks faced by the Company;
- the Appointments and Remuneration Committee, which has three members and performs advisory and proposal functions in the context of the definition of remuneration policies and makes proposals regarding the remuneration of each director vested with particular duties; it identifies potential conflicts of interest and the measures taken to manage them and, with regard to appointments,

oversees the self-assessment process of the Board of Directors and expresses opinions on the professional profiles of senior managers;

- the Related Parties Committee, which has three members, pursuant to the Regulation for Issuers and Consob regulations. It examines and expresses an opinion on the adoption of rules for the transparency and substantive and procedural propriety of the Company's transactions with related parties and transactions in which a Director has an interest. It is also tasked with expressing an opinion on the adequacy and advantage for the Company of all transactions carried out with a "related party";
- Governance Committee and Environmental, Social and Governance (ESG), composed of the Chairman of the Board of Directors, the Chief Executive Officer and two other Directors. The Committee performs investigations and provides proposals and advice to the Board of Directors on governance, and in order to promote the continuous integration of national and international best practices into the Company's corporate governance, and environmental, social and governance factors into corporate strategies aimed at pursuing sustainable success, which consist of creating value in the long term for the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company.

The appointment of directors within these Committees conforms to the principle that, as a rule, the same director may not sit on more than two Committees, except in the case of justified assessments of merit enabling this principle to be waived as an exception.

C) Board of Statutory Auditors

The Board of Statutory Auditors is composed of three Standing Auditors and two Alternate Auditors. All members of the Board of Statutory Auditors hold office for three financial years or for another period established at the time of appointment. The term of office may be renewed on expiry.

The Board of Statutory Auditors is entrusted with the task of overseeing:

- compliance with the law and with the deed of incorporation;
- compliance with the principles of proper administration;
- the adequacy of the Company's organisational structure, internal control system and administrative and accounting system, including its reliability in correctly representing operational events.

D) External Auditor

The Shareholders' Meeting has appointed an External Auditor, listed in the Special Register, to perform the statutory audit of the Company's accounts.

E) Management Committee

The Management Committee consists of the entire first line of management and is tasked with supporting the Chief Executive Officer in assessing business opportunities and formulating proposals for submission to the Board of Directors. It is therefore an advisory management body.

For details of the duties and responsibilities of the above corporate bodies, as well as the Key Functions (Internal Audit, Compliance, Risk Management and Actuarial Function), see the Policy "Roles and responsibilities of the corporate bodies and key functions" prepared in accordance with Article 5, subparagraph i) of IVASS Regulation 38/2018.

2.3 The organisational structure

The Board of Directors:

- approves the Company's organisational structure and the allocation of duties and responsibilities to the operating units, ensuring their adequacy over time;
- ensures that appropriate decision-making processes are adopted and formalised and that functions are appropriately separated;
- approves, ensuring its adequacy over time, the system of delegation of powers and responsibilities and provides for adequate contingency plans;
- has ultimate responsibility for the internal control and risk management systems and is required to ensure that they are always complete, functional and effective, including with regard to outsourcing activities. The outsourcing of the activities of the structures mainly responsible for risk control management is determined and managed using methods that do not allow for i) the transfer of risk underwriting, ii) the exemption of the liability of the corporate bodies, iii) any prejudice to the quality of the governance system, iv) any impairment of the Company's ability to provide continuous satisfactory service to policyholders and injured parties; or v) an increase in operational risk.

At the top of REVO's organisational structure is a *Chief Executive Officer* (CEO). The structure is described in the corporate organisational chart, which is made available on the company intranet by the HR Function/Organisation Office.

The most important changes are, however, made known to the Company's employees through specific communications.

While the organisational chart provides a detailed analysis, the main structures and functions that make up the organisation reporting to the Chief Executive Officer are as follows:

1) Operations

The **Operations** Business Unit - reporting to the **Chief Operating Officer (COO)** - aims to:

- i) ensure that business processes comply with criteria of effectiveness and efficiency and that the required IT developments are consistent with the agreed objectives and the estimated budget;
- ii) propose new business models and/or efficiency solutions, supporting the corporate Functions concerned;
- iii) propose the criteria for the definition of the policy on outsourcing activities in accordance with the applicable legislation;
- iv) ensure, in accordance with current legislation, the Company's ability to continue to carry on its business (business continuity management) in emergency and crisis conditions.

The following are part of the Operations Business Unit:

- **Operations:** ensures the efficient and effective management of the Company's policy portfolio that includes a series of activities and in particular: the uploading of tailor-made policies, the management of after-sales, the release, cessation of risk or reversal of policies, the periodic monitoring and

reminding of arrears to intermediaries, the management of the transfer of cases to the Disputes Office, including formal reminders to customers, and the certification to beneficiaries of the validation of policies written by the Company; deals with the information systems dedicated to Suretyship policies, overseeing the correct management of systems, analysing new user requirements and preparing the related functional analyses, which are implemented by the suppliers that manage the information systems; manages the development of business processes and products of parametric policies and reports of policy claims and the administrative management of co-insurance policies, from the report to the reserving and payment of claims.

- ***IT (Information Technology)***: ensures the integration of information systems, the correct management of the IT and telematics system, both internally and externally, and the implementation of the security policies defined by the Chief Information Security Officer (CISO), activating from time to time the external outsourcers that play a role of operational support and implementation of the required solutions. The CISO is responsible for defining the strategic vision, implementing programmes to protect IT assets and defining processes to limit the risks involved in adopting digital technologies. In particular, the CISO does the following:
 - cyber risk analysis: understanding vulnerabilities and threats, in order to make appropriate risk management choices in terms of policies and instruments;
 - defines architecture: designs architecture for security management and monitors structural choices;
 - identifies threats and monitors security levels;
 - responds rapidly in the event of a data breach or any other cyber incident, in order to limit its effects.
- ***Data Science and Analytics***: has the task of identifying, organising and managing internal and external data sources, implementing and making available to the Company the processing of such data for the purposes of automated reporting, both internal and external, and developing analytical and data science models, useful for identifying trends and patterns in the data, instrumental in supporting and increasing the efficiency of the Company's business.
- ***Claims***: deals with the management and definition of claims and the management of relationships with trustees/loss adjusters and the definition of settlement guidelines and the settlement process and the control and verification phase of the settlement process.

2) Specialty Insurance Solutions

The **Specialty Insurance Solutions** Business Unit, reporting to the **Chief Underwriting Officer (CUO)**: includes technical/underwriting offices for the Lines of Business and is responsible, specifically, for underwriting risk, developing insurance products, defining the underwriting strategy and analysing the performance of the portfolio for which it is responsible and reinsurance. In turn, it is organised into the following *Lines of Business* (LoB), within which different underwriting levels are identified (LoB-Class Manager, Senior Underwriters, Junior Underwriters) and into the following offices:

- ***Underwriting***: is responsible for producing products and for analysing, assessing and underwriting risks through the Company's management systems and in dialogue with intermediaries (agents and brokers);
- ***Parametric Insurance Solutions***: responsible for developing the offer of parametric policies, in which the compensation is automatically settled by the system when an event occurs that is registered by a third party (oracle) and also certified through blockchain technology. It oversees the process of identifying business opportunities and structuring products according to data available on the market, as well as the development of OverX technological architecture;
- ***Inward Reinsurance***: deals with reinsurance business according to the risk appetites and rules defined;
- ***Pricing***: the function responsible for setting and maintaining prices for new and existing products;
- ***Market Management***: responsible for managing the intermediary network, overseeing the procedure for the activation of new mandates with agents and collaborative relationships with brokers and participating in the verification and control activities on the intermediary network;
- ***Marketing and Product Development***: supervises and coordinates the marketing and product development team, assigning tasks, providing support and ensuring that business objectives are achieved, develops and implements the corporate marketing and product development strategy, identifying opportunities for growth and working to maintain a competitive advantage in the market in compliance with applicable industry regulations, uses data and analysis to understand the market, identify customer needs and assesses the effectiveness of marketing and product development activities and promotes innovation within the Company, both through the development of new products and through the adoption of new marketing strategies;
- ***Reinsurance***: protects the Company's financial statements from adverse events (in terms of frequency or magnitude) through recourse to the reinsurance market, directly or through reinsurance brokers;
- ***Portfolio Optimisation***: deals with the reporting and profitability analysis of the business specialty, defining the reference KPIs in agreement with Underwriting;
- ***Public Entities, Fraud Detection and Sales Planning & Control***: deals with the monitoring of the underwriting process, the portfolio, collections and claims in order to verify the correct application of the regulations; carries out monitoring, reporting and dialogue vis-a-vis the control functions, prepares and develops scoring and fast quotation solutions, carries out scouting activities for insurance services, prepares and updates the preparatory documentation for the assignment of insurance services, is in charge of the activation of the Public Bodies Committee; coordinates the management of audits with intermediaries, prepares the calculation of incentives for intermediaries and prepares reports for Market Management, deals with the administrative monitoring of intermediaries, takes care of the oversight and monitoring of anti-fraud activities; manages the process of participation in tender procedures, called by public or private bodies, aimed at the quotation of insurance services

3) *Finance Planning and Control*

The *Finance Planning and Control* Business Unit - reporting to the *Chief Financial Officer (CFO)* - includes:

- ***Investment & Treasury:*** ensures the implementation of the strategic investment policy approved by the Board of Directors, which is proposed by the Head of Investment on the basis of specific macroeconomic analyses and taking into account the general trend in the market, provides support for the management and monitoring of the Company's portfolio, both from a financial and insurance perspective, contributing to every phase of the investment process, and carries out activities related to the management of flows and financial accounting, providing support for the management of the investment portfolio;
- ***Planning & Control:*** ensures the preparation of management control reports during the year and at the end of the year with the relevant analysis of the deviations between expected results and actual results, as well as analyses management phenomena for the CEO, the CFO and the Management Committee; supports the CFO in the proposal and formulation of corrective actions in case of deviations between expected and actual results; is involved in the preparation of the Three-Year Business Plan and the Annual Budget according to the guidelines of the Board of Directors;
- ***Reserving:*** deals with the determination and valuation of non-life technical provisions (Solvency II – IFRS 17 and Local GAAP) and the definition of valuation models and estimation of impacts on the income statement; supports the preparation of quantitative and qualitative Solvency II reporting in close collaboration with the Actuarial Function and the Risk Manager;
- ***Administration & Accounting:*** deals with all activities related to general accounting (recording and payment of invoices, recording of accruals, deferrals etc.) and technical accounting (related to insurance management, recording of premiums, claims, etc.). Manages cash flows and liabilities, deals with monthly, quarterly and half-year closures and the financial statements process, oversees the correct fulfilment of tax obligations, and coordinates the activities instrumental in the preparation and drafting of the financial statements according to IFRS accounting standards, with a particular focus on the new IFRS 17 standard;
- ***Risk Calculation Support:*** prepares the Solvency Capital Requirement (SCR) calculation, contributes to the structuring and subsequent refinement of the calculation procedures, carries out the functional analysis relating to the capital allocation and contributes to the preparation of the supervisory reports (SFCR and RSR);
- ***Reinsurance CFO Area:*** manages the Company's reinsurance portfolio, ensuring adequate protection against insurance risks and contributing to the overall financial management of the Company.
- ***Procurement:*** ensures the management of suppliers, contracts and purchases through an appropriate procurement model. In particular, Procurement ensures compliance with corporate requirements regarding the purchase of goods and services and manages contracts and orders to suppliers, taking charge of the process of collecting signatures on contracts and subsequent verification of correspondence between agreed conditions and invoices received, before they are paid.

4) *Human Resources and Organisation*

The *Human Resources and Organisation (HR)* Business Unit - reporting to the *Human Resources Director* - includes:

- ***Personnel Administration:*** responsible for the administrative management of personnel, from the time of hiring to the time of termination of the employment relationship, including information requests and any production of necessary administrative documentation during the employment relationship, and for the management of relations with the external consultant who deals with payroll processing, assisting him or her in the preparation of the information necessary for processing payslips;
- ***People Management:*** deals with everything related to staff management (selection and recruitment of staff, management of the appraisal, bonus and incentive system, compliance with the law and contractual rules on everything related to the correctness of working conditions), as well as the development of skills through training and career pathways;
- ***Organisation:*** responsible for updating and publishing the Company's organisational chart, sending out the circulars that accompany the most significant organisational changes, defining procedures and policies for personnel management and general monitoring of the organisation, according to the business plan on which the budget, and therefore the plan for new hires, are based;
- ***General Services, Facility Management and Switchboard:*** responsible for the coordination of ordinary and extraordinary maintenance of all REVO offices, the management of work environments and common parts of all corporate offices and the company car fleet, the management of orders to suppliers and the collection of contract signatures, and the control of documents and correspondence, including telephone correspondence between Agencies/Intermediaries/Customers and Management.

5) *Legal and Corporate Affairs*

The **Legal and Corporate Affairs** Business Unit - reporting to the *General Counsel* - includes:

- ***Corporate & Regulatory Affairs:*** organises and manages the activities of the corporate bodies and the completion of the corporate obligations inherent and consequent to the decisions taken, in compliance with the regulations and rules applicable to the Company. It oversees relations between the competent Supervisory Authorities and the Company and maintains the list of incoming and outgoing communications to and from these authorities; it maintains and manages the market abuse register and is responsible for the application of corporate policy on material information, inside information and internal dealers. It is the corporate office responsible for managing the periodic verification that company representatives fulfil their requirements, in compliance with the regulatory provisions and the corporate Fit & Proper Policy. With regard to extraordinary corporate transactions, it manages and monitors the authorisation phase, ensuring compliance with the obligations of the corporate and societal bodies;
- ***Legal Affairs:*** provides legal and regulatory advice and assistance at the request of the various Business Areas, including through the drafting of opinions. It is responsible for updating the list of

external lawyers and provides requesting parties with guidelines on how to select a consultant on the basis of specific skills. It takes care of relations with the appointed law firms. It supports the corporate functions in the drafting and/or revision of contracts related to business management. It manages the contractual aspects of extraordinary transactions, from the origination to the completion of the agreements. It is part of the first-level legal control process in the process of reviewing the clauses with legal content in the General Policy Terms and Conditions and checks and reviews adjustments of contractual and pre-contractual documentation in the event of significant regulatory and regulatory changes. It also manages active and passive litigation, excluding claims and employment law litigation.

- **Disputes Office:** manages the recovery of overdue policy premiums and decides whether disputes should be settled or whether legal proceedings should be initiated.
- **Privacy Function:** coordinates preparatory activities with the individual Functions to determine the content of the Information pursuant to Article 13 of EU Regulation 2016/679, helps to define the overall organisational model with regard to personal data protection, provides advice to the various corporate structures on personal data protection, also in response to partner requests, and provides support in the context of new projects/contracts. It also coordinates and records appointments as Data Processor received from external companies, also by issuing operational communications/implementing provisions, regulatory updates and guidelines, actions aimed at better monitoring of compliance with regard to personal data protection. Finally, it draws up the Processing Registers and carries out the Data Protection Impact Assessment (DPIA). Privacy processing involving personal data is the management of data breaches and activities necessary to handle the rights of data subjects;
- **Complaints Service:** responds to complaints received from customers in compliance with the deadlines set by IVASS. It deals with the management of complaints submitted directly by customers or financial intermediaries, and monitors complaints, passing on to the Committee any reports and/or anomalies. In addition, it performs POG (product oversight and governance) analysis of complaints.

6) *Communications & ESG Identity*

The *Communications & ESG Identity* Business Unit - reporting to the *Communications & ESG Identity Director* - consists of:

- **Internal & External Communications:** deals with external communications on brand positioning, media relations, advertising and digital strategy (web & social media) and internal communications, i.e. all those communications directed to employees/contractors; carries out internal and external engagement activities; handles the organisation of corporate, internal, institutional and commercial events, supports the ESG Function and manages the back office of the Business Unit.
- **ESG:** deals with the definition and implementation of the annual ESG action plan in partnership, subject to prior approval and/or reporting by/to the competent corporate governance bodies; proposes and implements ESG projects, promotes the dissemination of a CSR culture within the corporate organisation, including through dedicated training activities on the subject; defines the initiatives and

activities related to CSR and ESG relevance, subject to prior approval and/or reporting by/to the competent corporate governance bodies; progressively develops an ESG reporting system, also for the future preparation of the Sustainability Report; takes care of internal and external communications relating to sustainability/ESG activities promoted by the Function or by other corporate structures; updates the ESG section of the website based on the needs defined by the Communications Department; drafts ad hoc content related to sustainability/ESG issues and acts as an entry point role for requests for collaboration, partnership and supply from external actors on ESG/CSR issues.

7) *Branch*

- The Branch, which is in the process of being established, carries out its activity within the limits of the powers conferred by the Board of Directors of REVO and the strategic decisions taken by the same. The General Representative directs and coordinates the general operations and ordinary activities of the Representation. The executive assistant and the Underwriting area, composed of the Suretyship, Property & Engineering and Financial Lines & Casualty managers, report to the General Representative. The Branch is also composed of the Marketing area, an IT manager, a back office and claims operations technician, as well as the Claims area. The latter, in the event that the amount exceeds the settlement autonomy established for the Branch, must make a specific request for authorisation to REVO in order to proceed with the settlement.

Within the Group corporate governance system, the following Key Functions have been established:

- the **Compliance Function** has the task of ascertaining whether the organisation and internal procedures are adequate to prevent the risk of incurring judicial or administrative sanctions, loss of assets or damage to reputation, as a result of violations of laws, regulations or measures of the Supervisory Authority or self-regulatory rules.
More specifically, the Compliance Function *i)* continuously identifies the rules applicable to the Company and assesses their impact on corporate processes; *ii)* assesses the adequacy and effectiveness of organisational measures adopted to prevent the risk of non-compliance with the rules and proposes organisational and procedural changes aimed at ensuring adequate risk management; and *iii)* assesses the effectiveness of organisational adjustments resulting from the changes suggested.
- The **Internal Audit Function**, which is responsible for monitoring and evaluating the effectiveness and efficiency of the internal control system and adaptation requirements, including by supporting and advising other company functions. In particular, the function provides independent and objective assurance and consulting activity, aimed at improving the effectiveness and efficiency of the organisation, and assists the organisation in pursuing its objectives with a systematic professional approach, which generates added value as it aims to assess and improve control, risk management and corporate governance processes.
- The **Risk Management Function**: a) helps with the definition of the risk management policy and, in particular, the choice of criteria and the relevant risk measurement methods; b) helps with the definition of the operating limits assigned to the operating structures and defines the procedures for the timely verification of these limits; c) approves the information flows necessary to ensure the timely control of risk exposures and the immediate detection of irregularities found in transactions; d) with regard to internal

risk and solvency assessment, at least: i) helps with the definition of the risk and solvency assessment policy; ii) helps with the choice of methods, criteria and assumptions used for the assessments; iii) reports to the management body on risks identified as significant, if these are not already included in the internal risk and solvency assessment report; e) prepares reports for the management body, senior management and the heads of operating structures on the evolution of risks and breaches of the defined operating limits; f) verifies the consistency of the risk measurement models with the Company's operations and helps with the scenario analyses or stress tests also carried out as part of the internal risk or solvency assessment or at the request of IVASS pursuant to Article 19, paragraph 7; g) pursuant to Article 269, paragraph 1, subparagraphs b) and c), of the Delegated Acts, monitors the implementation of the risk management policy and the general risk profile of the Company as a whole; and h) helps to define financial incentive mechanisms for personnel.

- The **Actuarial Function**, responsible for ascertaining whether the calculation of the technical provisions, methodologies and models underlying the calculation are also adequate in the light of the available data with the ultimate aim of informing the Board of Directors of the reliability and adequacy of the calculation. In particular: *i)* it coordinates the calculation of technical provisions; *ii)* it ensures the adequacy of the underlying methodologies and models and the assumptions on which the calculation of technical provisions is based. In this context, it assesses whether the methodologies and assumptions used are appropriate for the Company's business model; *iii)* it assesses the quality of the data used to calculate technical provisions through the formulation, where appropriate, of recommendations on internal procedures to improve data quality; *iv)* it reports to the Board of Directors any significant deviation between the actual data and the best estimate, identifying the causes and proposing, where appropriate, changes in the assumptions and the valuation model; *v)* it expresses its opinion on the overall underwriting policy; *vi)* it provides its opinion on the adequacy of reinsurance agreements; and *vii)* it makes its contribution to creating an effective risk management system, also supporting the Risk Management function.

In accordance with the Company's organisational chart and organisational system, the Board of Directors defines the delegation of powers, which is an essential element of an adequate and effective governance system.

The criteria used to allocate powers and powers of attorney and communication methods are defined in the "*Policy for the management of the delegation of powers of attorney*", which is referred to in its latest updated version.

The delegation of powers, recently approved by the Board of Directors, is structured on the basis of principles and criteria capable of:

- a) preventing the excessive concentration of powers in a single person;
- b) having a "contingency plan" in the event of failure to exercise powers;
- c) adopting a means of verifying the exercise of delegated powers, as required by Article 5, paragraph 2, subparagraph c) of IVASS Regulation 38/2018, with the consequent possibility of providing for adequate contingency arrangements.

3. REVO's Organisation, Management and Control Model

3.1 Function of the Model

REVO, in order to ensure propriety in the conduct of its business and activities, having always acted according to the principles of legality and transparency, considered it consistent with its corporate policies to adopt the Model, undertaking to keep it updated over time.

The preparation and continuous updating of the Model represents for the Company not only a means of preventing Offences, but, above all, the most appropriate way to provide greater protection for the interests of its shareholders, its employees and its stakeholders in general, constituting a strategic part of the constant improvement of the governance system.

In addition, the Model adopted by the Company is, in line with the Code of Ethics adopted by the same (for further details, see subparagraph 3.4 below), a tool to reaffirm the absolute condemnation of any conduct of an unlawful nature, and a way of ensuring that the performance of "high-risk" activities takes place according to uniform, controlled procedures.

Not least, and in accordance with the provisions of Legislative Decree 81/2008 (Consolidated Law on Safety), the adoption and implementation of the Model pursue the fundamental interest of protecting safety in the workplace, providing for a series of assessments and controls on working conditions.

The Model therefore performs the following functions:

- to inform all those who operate for and on behalf of REVO of the need for strict compliance with the Model, any breach of which entails severe disciplinary sanctions;
- to punish any conduct that, inspired by a mistaken corporate interest, is contrary to laws, regulations or, more generally, to principles of correctness and transparency;
- to inform the Company (and therefore all its employees, managers and senior managers) of the serious consequences that could result from the application of the pecuniary fines and debarments provided for by the Decree and of the possibility that they may also be imposed provisionally;
- to enable the Company to exercise constant control and careful supervision over sensitive processes so that it can intervene promptly if risk profiles emerge.

In order to define the Model and prevent the commission of the Offences referred to in the Decree, the following activities have been carried out:

- definition of the Code of Ethics (Annex 2), containing the ethical principles of REVO, which forms an integral and substantive part of the Model;
- identification of areas at risk of the commission of Offences under the Decree, through a thorough analysis of the Company's activities, existing procedures and controls, practices and authorisation levels;
- identification of the Supervisory Board, which has been assigned the duties of supervising the effective and proper functioning of the Model and conferred powers such as to guarantee its full and effective operation, both in terms of independence and the means at its disposal;
- definition of the information and communication flows to and from the Supervisory Board;
- definition and adoption, in accordance with the provisions of the Decree, of a disciplinary and sanction system to be applied in the event of breach of the Model;
- definition and implementation of dissemination, information, awareness-raising and training activity at all levels of the Company and including for persons operating in the name and on behalf of the Company, on the rules of conduct established in the Model, and on the internal processes and procedures designed to govern, prevent and control activities at risk;

- preparation of reporting channels, in accordance with whistleblowing regulations, which allow, *inter alia*, anyone aware of acts that are unlawful or in any case contrary to the Code of Ethics and/or the Model to report them with a guarantee of confidentiality of their identity and protection from any retaliatory action;
- constant control and supervision of sensitive processes so that it can intervene promptly if risk profiles emerge.

3.2 Structure of REVO's Organisation and Management Model

The Model, as prescribed by Legislative Decree 231/2001 and recommended by the ANIA and Confindustria Guidelines and by best practices, was defined according to the methodological stages described below.

Stage 1 – Organisational analysis and identification of sensitive activities

Identification of the processes and activities in which the Offences expressly laid down in Legislative Decree 231/2001 (sensitive activities) may be committed and identification of managers, i.e. resources with an in-depth knowledge of these processes/activities and the control mechanisms currently in place ("key officers").

Stage 2 – As-is analysis

The analysis (through interviews with key officers and examination of relevant documentation) and formalisation, for each sensitive process/activity, of:

- the main stages;
- the functions and roles/responsibilities of the internal and external persons involved;
- the existing control elements,

in order to ascertain in which business areas/sectors and in which ways the Offences set out in Legislative Decree 231/2001 could abstractly occur.

Stage 3 – Gap analysis

Identification of any vulnerabilities and the relevant improvement measures necessary to ensure that the Model is capable of preventing the Offences referred to in Legislative Decree 231/2001.

Stage 4 – Definition of the Model

The implementation and formalisation, based on the results of the previous stages and a comparison with the reference best practices, and according to the policy choices of the Company's decision-making bodies and the degree of synergistic alignment with the existing internal control system, of the Model, divided into the following parts:

1. A **General Part**, containing a description of the relevant legislative landscape, the activities carried out by the Company and a definition of the structure necessary for the implementation of the Model, such as the functioning of the Supervisory Board, the reporting system, communication training activities and the disciplinary system.
2. A **Special Part**, the content of which consists in identifying the Company's activities within which the Predicate Offences envisaged by the Decree could be committed, with an indication of the relevant control protocols. Specifically, the following sensitive activities were identified:
 1. *The management of relations with Supervisory Authorities relating to the performance of activities governed by the reference legislation and management of relations for the obtaining of authorisations and licences for the exercise of business activities;*

2. *The management of inspections carried out by external authorities;*
3. *The acquisition and use of financing/public funding (including tax benefits);*
4. *The management of cash flows (payments and collections)*
5. *Investment management;*
6. *The preparation of financial statements, reports and corporate communications;*
7. *The management of tax and social security compliance, preparation of income tax returns or withholding tax returns or other declarations used to pay taxes in general;*
8. *The management of the purchase/procurement of goods and services and professional advice;*
9. *The management of contracts for the outsourcing of services;*
10. *Management of contractual relationships with public entities for the distribution of insurance products;*
11. *Management of the distribution of insurance products and customer relations;*
12. *Management of claims settlement activities/enforcement requests;*
13. *The addition of new trustees and the management of mandates;*
14. *Award and management of agency mandates and management of broker relations;*
15. *Management of gifts/donations/concessions in general;*
16. *Selection, recruitment and management of staff;*
17. *Allocation and management of cars and other corporate assets;*
18. *Expenses for representation and the process of repaying advances;*
19. *The management of claims and judicial or extrajudicial proceedings;*
20. *Management of intercompany relationships;*
21. *Management of relations with the corporate bodies;*
22. *Management of extraordinary transactions and the sale, disposal or donation of corporate assets;*
23. *Management of inside information;*
24. *Management of information systems and information;*
25. *Management of workplace health and safety obligations.*

3.3 The control system of REVO

This Model is not a substitute for, but exists alongside, summarising within a single document, the system of controls already adopted by REVO and - along with the Code of Ethics, of which it forms an integral part - supplements this system, clearly directing it towards the objective of legality and transparency that the Company pursues in all areas of its business.

The internal control system is composed of:

- the corporate governance rules set forth in the Articles of Association and in the document entitled "Corporate Governance Directives";
- the *system of powers of attorney and internal powers*, assigned in accordance with the defined organisational and management responsibilities, with adequate expenditure approval thresholds;
- a *detailed organisational chart*, describing the roles of each area and indicating the persons in charge thereof;
- the *Risk Assessment Document pursuant to Legislative Decree 81/2008*;

- the *policies, procedures, guidelines and operating instructions* adopted by the Company that regulate the performance of activities and the relevant controls in order to ensure the separation of functions and tasks between those who carry out essential activities in a process at risk and to safeguard the principles of transparency, verifiability and relevance to the business activity. This area includes any procedure that, although not written down, is part of the IT systems and regulates and guides their use;
- the "*Conflicts of Interest Identification and Management Policy - REVO Group*", which applies to directors, statutory auditors, employees and also intermediaries;
- the "*Corruption Prevention Policy – REVO Group*", in which the measures approved within the REVO Group to prevent and combat all possible forms of active and passive corruption are formalised;
- the *Whistleblowing System*, set up by REVO to respond to the various applicable ¹⁴regulations in order to rapidly identify and ascertain any potential breaches for the purposes of their timely termination and the adoption of appropriate disciplinary measures against any responsible persons;
- the *business information system*, which oversees the regular and correct use of IT tools, avoiding any type of abuse and the application of the privacy legislation;
- the *disciplinary system*, for breaches of the rules of the Code of Ethics and the rules defined internally by the Company;
- the *communication and training* for staff on the content of Legislative Decree 231/2001 and the Model.

3.4 The Code of Ethics

An essential element of the preventive control system is the adoption and implementation of ethical principles that are relevant to the prevention of the Offences provided for in the Decree, set out in the Code of Ethics which, although separate from and independent of the Model, constitutes an integral part thereof (Annex 2), by virtue of REVO S.p.A.'s aim of operating both internally and externally in full compliance with the principles of legality and propriety.

Although separate, the two documents are clearly complementary: the Code of Ethics can also be seen as an additional operating procedure for the application and implementation of the provisions contained in the Decree, in that it clarifies what is required and what is prohibited in order to avoid the commission of any offence provided for or referred to in the Decree, and not only those offences that, due to their particular proximity to the activities of the Company, are specifically dealt with in the Model.

In particular, the Code of Ethics sets out the fundamental ethical principles for the Company and the relevant rules of conduct that ensure their implementation. They effectively govern the principles of conduct to be observed when carrying out corporate activities, in order to ensure the proper functioning, reliability and good reputation of the Company, and are an effective means of preventing unlawful conduct on the part of all those who act in the name and on behalf of the Company or in any case operate with the same.

3.5 Persons concerned by the Model

The rules contained in this Model apply to members of the corporate bodies and to all persons performing management, administration, management or control functions at the Company, as well as all employees and in general persons operating under the direction and/or supervision of the aforementioned persons (hereinafter all called, collectively, the "Persons Concerned").

¹⁴ The reference is, in particular, not only to the provisions of Legislative Decree 231/2001, but also Article 10 *quater* of the Private Insurance Code.

The principles contained in the Code of Ethics also apply, within the limits of the existing contractual relationship, to persons that, although not part of the Company, operate under a mandate or on behalf of the Company or are in any case linked to the Company by significant legal relationships, such as agents, other brokers, suppliers, consultants and partners.

These persons, by virtue of specific contractual clauses, undertake to conduct themselves correctly and in accordance with applicable legislation and in particular the Decree, and not to conduct themselves in such a way as to give rise to the commission of the Offences to which the sanctions provided for in the Decree apply, including through their contractors.

4. The Supervisory Board

4.1 Composition and appointment of the Supervisory Board

On the basis of the provisions of the Decree, the Company may be exempted from the liability resulting from the commission, in its interest or to its advantage, of Offences by senior officers or persons subject to their direction or supervision, if the executive body - as well as having adopted and effectively implemented a Model capable of preventing Offences - has entrusted the task of supervising the functioning and observance of the Model to a body with autonomous powers of initiative and control.

Legislative Decree 231/2001, however, does not provide any instructions regarding the composition of the Supervisory Board (hereinafter also the SB).

Therefore, in the absence of such instructions, the Company has opted for a solution that, in view of the objectives pursued by law, may ensure, in relation to its size and organisational complexity, the effectiveness of the controls for which the SB is responsible.

In particular, the Supervisory Board is identified as a collective body consisting of three members with the powers required by law, at least one of whom is external to the Company and acts as Chairman of the Supervisory Board.

The members of the SB were selected to ensure that the Board meets the requirements of professionalism, independence and continuity of action indicated in the relevant Guidelines, and in particular:

- professionalism, as the SB includes within it the necessary skills relating to control activities and legal risk analysis and assessment techniques;
- independence, ensured by the presence, as a member of the SB, of at least one external party not bound by an employment relationship, as well as of persons who, within the Company, perform a role that, due to their technical skills and for organisational reasons, make the optimum contribution to the performance of the functions and the pursuit of the objectives of the Supervisory Board, reporting directly to the Board of Directors. Furthermore, the SB and its members are not assigned operational tasks and it does not participate in operational decisions and activities, in order to protect and ensure the objectivity of its judgement. Independence also derives from the fact that the Supervisory Board has adequate financial resources necessary for the proper performance of its activities and that the SB itself identifies the rules of its operation by adopting its own Regulation;
- continuity of action, as the SB – partly due to the presence of internal members – is systematically dedicated to the supervisory activities provided for in the Decree.

Appointment as a member of the Supervisory Board is conditional upon the presence of subjective eligibility requirements. In particular, persons appointed as members of the Supervisory Board make a declaration at the same time, certifying the absence of:

- conflicts of interest, including potential conflicts of interest, with the Company such as to prejudice the independence required by the role and duties of the Supervisory Board (in this regard, the situation of the internal member is carefully assessed and specific obligations to refrain from matters in which a conflict may exist are provided for);
- direct or indirect ownership of shares in an amount such as to enable the exercise of significant influence over the Company;
- administrative functions - in the three years preceding the appointment as a member of the Supervisory Board - of companies that have gone bankrupt or are subject to other insolvency proceedings;
- any conviction, including convictions not confirmed by a final judgement, or plea-bargained sentence, in Italy or abroad, for the crimes set forth in the Decree or other crimes affecting professional conduct;
- the conditions of ineligibility or forfeiture established in Article 2382 of the Italian Civil Code (currently, debarment, incapacitation, bankruptcy, or a conviction - including convictions not confirmed by a final judgement - with a sentence that entails debarment, including temporarily, from public offices or the inability to hold management offices).

If any of the above grounds for ineligibility should arise for a person already appointed, this person will automatically cease to hold office. In this case, the Board of Directors replaces this person by resolution.

The members of the Company's Supervisory Board, identified by resolution of the Board of Directors, remain in office for three financial years or for other period established at the time of appointment, and in any case for no less than one financial year. The term of office is renewable.

At the end of the term, the SB remains in office until a new appointment or re-election (the prorogation period), which must take place at the next meeting of the Board of Directors and in any case within a period of 60 days, after which the prorogation period must in any case be considered terminated.

Termination of office may also take place due to relinquishment, forfeiture or death. Members of the SB who relinquish office are required to notify the Board of Directors, the Board of Statutory Auditors and the Supervisory Board in writing so that they can be rapidly replaced (which, also in this case, must take place rapidly and in any event within a period of 60 days, after which members who have declared that they are relinquishing their office cease their activities).

Termination of office may also take place due to revocation by the Board of Directors. However, in order to ensure the necessary freedom and independence for members of the SB, revocation can only take place for just cause by means of a specific resolution of the Board of Directors, after consultation with the Board of Statutory Auditors. By way of example, just cause for the revocation of the duties and powers connected with the position of member of the Supervisory Board might include:

- serious negligence in the performance of the duties related to the office;
- the "*absence of supervision or insufficient supervision*" – as provided for in Article 6, paragraph 1, subparagraph d), of the Decree – which may also result from a conviction, even if not confirmed by a

final judgement, of the Company pursuant to Legislative Decree 231/2001, or from a plea-bargained sentence;

- termination of another office if this was an explicit requirement for appointment as a member of the Supervisory Board (e.g. holding a certain role within the Company);
- conflicts of interest, including potential conflicts of interest, with the Company such as to prejudice the independence required by the role and duties of the Supervisory Board.

The SB itself may request the Board of Directors to terminate the office of a member of the SB, providing adequate grounds for the request.

In all cases of relinquishment, termination, revocation or death, the Board of Directors replaces the member of the SB who has ceased to hold office, following consultation with the Board of Statutory Auditors. The members thus appointed remain in office for the remaining term of the Supervisory Board.

However, in the event that the forfeiture, revocation, resignation or other case of termination of office results in the loss of the majority of the members of the SB, then the entire Supervisory Board also expires and the Board of Directors immediately reconstitutes it.

4.2 Resources assigned to the Supervisory Board

In order to operate independently and to have the most appropriate tools to ensure the effective performance of its duties, assigned by this Model in accordance with the provisions of the Decree, the SB must have adequate financial resources.

The allocation of financial resources to the Supervisory Board is approved by the Board of Directors when it defines and allocates the annual budget to the various corporate functions. The SB may use these resources for everything necessary for the proper performance of its duties.

The remuneration of individual external members of the SB is established by the Board of Directors at the time of appointment.

Furthermore, in view of the specific nature of the powers of the SB and the associated professional content in the performance of supervisory and control tasks, it may be supported by dedicated staff. Finally, it may call on the corporate functions/offices for assistance where necessary from time to time and may also use external consulting functions when this is required for the most effective and independent performance of its duties.

4.3 Functions and powers of the Supervisory Board

In accordance with the provisions of Legislative Decree 231/2001 and the Reference Guidelines, the Board of Directors has entrusted the SB with the task of overseeing:

- compliance with the stipulations of the Model, in relation to the Offences provided for by the Decree;
- the effectiveness of the Model in relation to the corporate structure and its actual ability to prevent the commission of Offences;
- the appropriateness of updating the Model, where it is found necessary to adjust it due to changes in business conditions and/or legislation.

At the same time, the Board of Directors granted the Supervisory Board all the necessary rights to ensure effective and efficient oversight of the functioning and observance of the Model and, in particular, the power to:

- verify the efficiency and effectiveness of the Model, including in terms of conformity between the actual operational arrangements adopted and the protocols formally specified by the Model;
- encourage the updating of the Model, by putting forward proposals to the Board of Directors, where necessary, with respect to potential updates and adjustments in the form of amendments and/or additions which become necessary as a result of: *i)* significant changes in the Company's internal structure and/or in the ways in which the Company's activities are carried out; *ii)* legislative changes; or *iii)* significant breaches of the provisions of the Model;
- promptly report to the Chief Executive Officer and the Chairman of the Board of Statutory Auditors any verified breaches of the Model which may cause liability to arise for the Company, so that appropriate action can be taken;
- promote initiatives for the dissemination of the Model and for staff training and raising staff awareness about compliance with the principles contained in the Model;
- provide clarifications on request regarding the meaning and application of the provisions contained in the Model;
- formulate and submit for the approval of the Board of Directors an estimate of the expenditure necessary to carry out correctly the duties assigned;
- gain unrestricted access, in accordance with current legislation, to any Company function in order to request information, documentation and data deemed necessary to carry out the duties provided for in Legislative Decree 231/2001 (subject to compliance with the privacy legislation);
- request significant information from contractors, consultants and partners external to the Company, howsoever named (in accordance with the contractual conditions).

At the organisational level, the SB is responsible for:

- adopting a Regulation intended to regulate the performance of its activities;
- preparing and implementing a periodic Activity Plan (usually annual) to monitor the actual application of corporate procedures and controls in areas at risk and their effectiveness;
- performing targeted checks on certain operations or specific acts, carried out within the areas of activity at risk as defined in the Special Part of the Model;
- coordinating with the corporate functions in order to improve the monitoring of sensitive activities, collecting, processing and storing relevant information with regard to compliance with the Model;
- conducting internal investigations to verify any breaches of the provisions of the Model, in accordance with corporate rules and regulations on whistleblowing.

4.4 Reporting to the corporate bodies

The Supervisory Board is required to report the results of its activities to the Company's Board of Directors or to the Directors appointed for this purpose, as provided for in Article 2381 of the Italian Civil Code.

In particular, the Supervisory Board reports on (i) its activities; (ii) any breaches of the Model and any critical issues in terms of its effectiveness and efficiency; (iii) any requirement to update the Model due to breaches, organisational changes or new legislation, indicating the relevant level of urgency; and (iv) its expenditure management (report on the methods of using the financial resources that make up the budget allocated to the SB).

The Supervisory Board also liaises continuously with the Chief Executive Officer and prepares for the Board of Directors, at least once a year, an information report on the supervisory activity carried out, the results of this activity and the implementation of the Model within the Company. This report is also sent to the Board of Statutory Auditors.

In any case, the SB may contact the Chief Executive Officer, the Board of Directors and/or the Board of Statutory Auditors whenever it deems this appropriate for the purposes of effective and efficient performance of its duties.

The Supervisory Board may also, assessing the individual circumstances:

- 1) communicate the results of its investigations to the managers of the functions and/or processes, if any areas for improvement should arise from these. In this case, the process managers send the SB an action plan, with the relevant timescales, for the areas for improvement, specifying the operational changes necessary to implement it;
- 2) report any conduct/actions that are inconsistent with this Model, the Code of Ethics and corporate procedures, in order to:
 - acquire all information to make any communications to the structures responsible for assessing and applying disciplinary sanctions;
 - prevent a repetition of the event, providing instructions on how to eliminate the shortcomings.

Meetings of the Supervisory Board are minuted. A copy of the minutes is kept by the SB in a special archive kept by the Company in paper and electronic format. The minuting may be entrusted to an external party selected by the Supervisory Board, which is bound by a duty of confidentiality with respect to matters discussed in the minutes.

In addition, formal meetings with the bodies to which the SB reports must be minuted in the respective books and copies of the minutes and any written reports must be kept by the SB and by the bodies involved.

The activities of the SB may not be contested by any corporate body, structure or function, without prejudice, in any case, to the supervisory obligation of the Board of Directors to assess the adequacy of the SB and its actions, as the Board of Directors is in charge of the Model's functioning and effectiveness.

4.5 Information flows to the Supervisory Board

The Supervisory Body can be contacted at the following email address:

organismodivigilanza@revoinsurance.com

or by express mail to the Supervisory Board at the Company's registered office, currently at:

REVO Insurance

FAO: Supervisory Board

Viale dell'Agricoltura 7

37135, Verona

Through the above channels, in order to facilitate and give effect to the duties of the Supervisory Board, all information deemed useful for this purpose must be sent in writing by the Persons Concerned, including:

- critical issues that may be significant for the proper application of the Model, arising from first and/or second-level control activities;
- orders and/or information from the judicial police or any other authority, which indicate that investigations are being carried out, including against unknown persons, for the Offences referred to in the Decree;
- orders and/or information from the judicial police or any other authority, which indicate that investigations are being carried out against employees and representatives of the Company for acts carried out in the performance of their duties;
- internal and external communications relating to any case that may be connected with hypothetical Offences referred to in the Decree (i.e. disciplinary measures initiated/implemented against employees);
- communications from the Board of Statutory Auditors and the External Auditor relating to any critical issues that have emerged, even if resolved;
- requests for legal assistance made by employees against whom the Competent Authority has begun proceedings for Offences provided for in the Decree;
- information on the effective implementation of the Model at all corporate levels, with evidence – within the framework of disciplinary proceedings – of any sanctions imposed or of orders for the dismissal of such proceedings with the respective reasons, if these are linked to the commission of any of the Offences referred to in the Decree or they relate to the Disciplinary System;
- cases of suspected or proven breach or incorrect application of a procedure or operating rule, indicating the measures taken to prevent further breaches and/or in any case to prevent the person from being able to commit an Offence (for example, by temporarily relieving him or her of the task of interacting with the external party on behalf of the Company);
- information on any significant organisational changes made;
- updates of internal powers of attorney and powers;
- significant or atypical transactions in the context of which a risk scenario can be found in relation to any of the Offences referred to in the Decree;
- decisions concerning the application, disbursement or use of public funds;
- changes in the situations of risk or potentially at risk in relation to any of the Offences referred to in the Decree;

- significant breaches of regulations relating to the prevention of accidents and workplace health and safety and the prevention of environmental impacts;
- workplace accidents, near misses or dangerous conduct occurring to employees of the Company and/or external companies in the context of relations of supply, contract and administration with the Company;
- periodic reporting on health and safety in the workplace, in particular the minutes of the periodic meeting referred to in Article 35 of Legislative Decree 81/2008;
- visits and inspections conducted by the competent bodies (including, but not limited to: IVASS, ATS, INPS, INAIL, Finance Police, Works Inspectorate, etc.) and, on their completion, any findings and sanctions imposed;
- a copy of any communications made to the supervisory authority (i.e. IVASS, AGCM, etc.);
- internal audit results in general and, in particular, those aimed at verifying effective compliance with the Model and the Code of Ethics;
- on the part of the Appointed Manager, the whistleblowing reports received, relevant with respect to Legislative Decree 231/2001 and the Model, so that the Supervisory Body, in the exercise of its activity, can share its observations and participate in the investigation or in any case follow its progress, always in compliance with the guarantees for the whistleblower provided for by Legislative Decree 24/2023 and the provisions of the Whistleblowing Procedure adopted;
- on the part of the Appointed Manager, a periodic update or summary and synthetic data on the overall management of whistleblowing reports, including those not related to Legislative Decree 231/2001 and/or the Model, in order to verify the functioning of the whistleblowing system and propose to the Company any need for its improvement.

In addition, the Supervisory Body agrees with the Managers of the various corporate Functions additional, specific and detailed information flows, requesting their periodic transmission. The examination of what has been received allows the Supervisory Body to accurately ascertain the constant application of the procedures and compliance with the corporate safeguards, as described in the Model.

The above channels may also be used to request opinions from the Supervisory Board, or to send deeds and documents that - even if not expressly included among the information flows listed above or shared with individual managers - should be brought to the attention of the SB.

These channels cannot, however, be used for the transmission of whistleblowing reports - even if they concern violations of the Model or relevant Offences pursuant to Legislative Decree 231/2001 - as for this type of information the Company has adopted a special system, suitable for compliance with the guarantees provided for the protection of whistleblowers by Legislative Decree 24/2023.

For the latter purpose, in fact, only the channels indicated in paragraph 4.6 of the General Part of the Model must be used.

In any case, if reports are received via the SB channel, the latter will:

- will transmit any report classified as a Whistleblowing Report to the Appointed Manager - through the channels referred to in paragraph 4.6 - without delay and, in any case, within three days of receipt, giving simultaneous notice of the transmission to the whistleblower;
- after notification of the Appointed Manager, will delete the report and will not disclose any information relating to the report of which he/she has become aware;
- must in any case be involved by the Appointed Manager to investigate the report concerning violations of the Model or relevant Offences pursuant to Legislative Decree 231/2001.

Otherwise, if the whistleblower does not expressly declare that he/she wishes to benefit from the protections or said wishes cannot be inferred from the report, the SB will treat the report as an information flow.

4.6 Reporting channels – whistleblowing system

Legislative Decree 24 of 10 March 2023 (which transposed EU Directive 2019/1937 “on the protection of persons who report breaches of Union law”) amended the legislation introduced with Law 179/2017 for the protection of “whistleblowers”, providing for the obligation for “private sector entities” to implement a system that allows their employees and, in general, those who operate in the corporate context (including consultants, contractors, shareholders, volunteers, trainees, etc.) the possibility of reporting any violations of which they have become aware in the current or past work context (whistleblowing).

This rule aims, in particular, to encourage the collaboration of the aforementioned persons in the detection of any fraud, hazards or other serious risks that may harm customers, colleagues or the reputation and integrity of the company.

To this end, the new regulatory provisions require institutions and companies to create an organisational procedure that allows specific offences to be reported - including violations of the Model and Offences pursuant to Legislative Decree 231/2001 - without jeopardising their personal and work position as a result of the report and providing, to this end, a system of substantial procedural guarantees aimed at preventing forms of retaliation by the employer from arising from the report or complaint.

Pursuant to Article 2, paragraph 1, subparagraph q), no. 3), of Legislative Decree 24/2023, the “private sector entities” to which the obligations provided for by the legislation apply include those that, regardless of their number of employees, “fall within the scope of application of Legislative Decree 231 of 8 June 2001 and adopt the organisational and management models provided for therein”.

Therefore, the Company has updated for Legislative Decree 24/2023 the system already adopted in line with the previous Law 179/2017.

In particular, it has established specific internal reporting channels - reported below in line with the provisions of Article 6, paragraph 2-*bis* of Legislative Decree 231/2001 - whose operation is regulated within the “Whistleblowing Procedure”, which describes, inter alia, the methods of sending, receiving and managing Reports, the operation of the internal channels, the protections provided for whistleblowers and the sanctioning system applied:

- a **dedicated platform** (Whistleblower Software) accessible via the following link: <https://whistleblowersoftware.com/secure/REVO>, to make written or oral reports;
- **paper communication**, addressed to REVO Insurance S.p.A., Via dell'Agricoltura 7, 37135, Verona. To ensure the broadest guarantees of confidentiality provided for by Legislative Decree 24/2023, the report must be sent in three sealed envelopes:
 - a first sealed envelope containing the identification data of the whistleblower;
 - a second sealed envelope containing the report and the first envelope;
 - both envelopes must be placed in an additional (third) sealed envelope bearing the following wording on the outside: “Personal and confidential to the Appointed Manager of the Whistleblowing System for the attention of the Head of the Internal Audit Function”.

Finally, it should be noted that the Report, at the request of the whistleblower, expressed through the channels indicated above, can also be made through a direct meeting with the Appointed Manager, who is identified with the Head of the Internal Audit Function. The Head of the Compliance Function is instead the Supplementary Manager of the Whistleblowing System, with access to the platform and to the reports received,

both to assess their relevance pursuant to Legislative Decree 231/2001 (also as a member of the 231 Supervisory Body), and to ensure the correct management of reports with reference to any cases of conflict of interest relating to the Appointed Manager.

For further information, please refer to the "Whistleblowing Procedure", which is distributed internally to all employees of the Company and whose main contents are published on the Company's website.

The disciplinary sanctions specified in Chapter 6 below apply to all persons who commit specific violations of the "Whistleblowing Procedure".

5. Training – Communication and dissemination of the model

Training and communication activities are of key importance for the dissemination within the organisation of the culture of control and for raising awareness among senior officers and persons subject to their direction and supervision about the prevention of breaches, from which the risk of an Offence being committed, and hence administrative liability for the Company, arises.

In order to effectively implement the Model adopted, also in accordance with the provisions of the ANIA and Confindustria guidelines, the Company ensures the correct dissemination of the content and principles of the Model, communicating it not only to its own employees, but also to persons (in particular brokers, consultants, contractors and commercial partners) who, although not formally classified as employees, work to achieve its objectives, carrying out activities in the areas defined as sensitive.

REVO considers it necessary to take every useful action to ensure the transparency, precision and completeness of the communication activity, addressed both internally and to its main external interlocutors, in order - *inter alia* - to:

- provide information on the adoption/updating of the Model adopted pursuant to the Decree as well as its importance and role;
- emphasise that unlawful conduct is not tolerated (even if REVO S.p.A. may have an interest in or benefit from it) because it is contrary to law and to the ethical and moral principles to which the Company intends to adhere in carrying out its corporate mission and which must characterise its corporate culture;
- clarify the ethical and moral values that the Company considers worthy in the conduct of activities that concern it, which are described in detail in the Code of Ethics, which is also published on the website;
- ensure that all persons operating in the name and on behalf of the Company are aware that in the event of non-compliance with the provisions of the Model and the Code of Ethics, a breach may be subject to sanctions, both in disciplinary/contractual terms and in criminal terms, if the unlawful conduct constitutes an Offence, with negative consequences both personally and for REVO;
- describe the existence, scope and prime importance of the specific "reporting" obligation.

Participation in training according to the procedures and timescales defined by the Company is mandatory: non-compliance with this obligation is therefore subject to disciplinary assessment.

In particular, training and information will be provided in the following ways.

5.1 Communication and training of the Company's internal resources

Employees and managers are informed of the adoption of, and any updates to, the Model by email, a circular or other suitable means and by the document being made available (e.g. suitable dissemination on the intranet website, posting on notice boards, making hard copies of the Model available).

The General Part of the Model is published, together with the Code of Ethics, on the Company's website and can therefore be accessed by everybody.

The HR Function requires new hires/new contractors, during the signing of the employment contract/contracting agreement, to specifically declare that they have read and are committed to complying with the Model and the Code of Ethics. All such declarations by employees and contractors that they have read and are committed to complying with the Code of Ethics and the Model are kept by HR.

It should be noted that this declaration can also be included directly in the text of the employment contract with the individual employee.

Provision is also made for adequate training of the Company's staff and contractors on the contents of the Decree and the Model. This training activity is divided into the following two stages:

- general training activities aimed at informing the Persons Concerned of the stipulations of the Decree and the content of the Model adopted by the Company;
- specific training activities for persons operating in sensitive areas, aimed at informing the Persons Concerned in particular of the specific risks to which the area in which they operate is exposed, and the principles of conduct and corporate procedures they must follow when carrying out their activities.

The definition of training courses, their relevant timescales and methods of implementation is the responsibility of the Supervisory Board, in agreement with the HR Director, who will also define ways of monitoring course attendance and the quality of the content of the training programmes.

The managers of each function are required to inform their employees about the Model and to ensure participation in the relevant training courses.

The information and training activity actually carried out is appropriately documented and the relevant documentation is kept by the HR Director.

5.2 Third-party persons concerned by the Model

The content and principles of the Code of Ethics and/or the Model are also communicated to third parties that have contractual relations with the Company or that represent the Company without employee status (for example: agents, brokers, commercial partners, consultants and other external contractors, howsoever named).

The Company assesses the methods, according to the various types of external contractors and partners, with which to inform such parties of the policies and procedures it follows due to the adoption of the Model and the Code of Ethics (e.g. appropriate dissemination of the Code of Ethics on the website, attachment of notifications or documents to contracts), also providing for the inclusion of suitable contractual clauses requiring such persons to comply with the provisions of the Code of Ethics, on penalty of the application of sanctions or termination of the relationship.

To this end, the Company makes a copy of the Code of Ethics available to third parties (through publication on its website), asking them to formally declare that they have read the document and that they are committed to complying with its provisions. This declaration is normally made at the time of signing the contract, in which REVO is responsible for including specific clauses on compliance with the Code of Ethics.

The Company does not commence or continue any relationship with persons that do not intend to undertake to comply with the principles contained in the Code of Ethics and the Model (the latter only in relation to any aspects applicable from time to time), unless the third parties possess their own code which is comparable to that adopted by the Company.

In view of the specific nature of the contractual relationship with the agents, who by virtue of the mandate granted to them represent the Company's image externally, it is possible to include specific clauses to extend the obligation of compliance to the content of the Model, for the applicable parties.

In addition, where possible, specific training courses are organised, including through online platforms, intended for agents pursuant to the provisions of Legislative Decree 231/2001 and the prevention and control tools adopted by REVO. In addition, the Company may verify that the agents are aware of the applicable laws by checking their training activities (for example, as part of the implementation of other mandate relationships).

6. Disciplinary and sanction system

6.1 General principles

Art. 6, paragraph 2, subparagraph e) and Article 7, paragraph 4, subparagraph b), of Legislative Decree 231/2001 indicate, as a condition for the effective implementation of the Model, the application of a disciplinary system suitable for sanctioning non-compliance with the measures set forth in the Model.

Therefore, the definition of an effective disciplinary system is an essential precondition for the value of the Model in terms of the administrative liability of entities.

Therefore, in accordance with the legislative provisions, the Company has established a specific disciplinary system designed to sanction non-compliance with the measures indicated in the Model and the Code of Ethics, which form an integral part of the Model.

The disciplinary system adopted by REVO, disseminated to staff via suitable tools, was defined on the basis of the provisions of the national collective labour agreement applied and is based on the following principles:

- it is structured differently according to the persons concerned (i.e. the disciplinary part in the strictest sense concerns employees, while the sanction part applies to third parties) and takes account of any recidivism;
- it precisely identifies the sanctions to be adopted vis-a-vis the persons concerned in the event of breaches, infringements or circumvention of the requirements contained in the Model or in the corporate procedures referred to in the Model, all in compliance with the provisions of the national collective labour agreement and the applicable regulatory requirements;
- it establishes a procedure for verifying such breaches, infringements, circumventions, imperfect or partial applications, as well as a specific procedure for imposing sanctions.

Since the application of sanctions is only related to non-compliance with the measures defined in the Model (to be understood also with reference to the provisions relating to the whistleblowing system indicated in paragraph 4.6. above and in the "Whistleblowing Procedure" of the REVO Group) and/or in the Code of Ethics, it is independent of the establishment or outcome of any criminal proceedings against persons that have engaged in conduct contrary to the provisions of the Model.

The purpose of the sanctions provided for herein is, in fact, to repress any violation of the provisions of the Model and the Code of Ethics (to be understood also with reference to the provisions relating to the whistleblowing system indicated in paragraph 4.6. above and in the "Whistleblowing Procedure" of the REVO Group), embedding in the Company's staff and all persons who collaborate in any way with the Company an awareness of the latter's firm intention to pursue any breach of the rules governing the proper performance of the duties and/or mandates assigned.

In any case, the principles of timely and immediate response make it inappropriate to delay the imposition of the disciplinary sanction pending the outcome of any proceedings brought before the judicial authorities (cf. Confindustria Guidelines, Chapter III, point 4, page 50).

This is without prejudice, for employees, to the provisions of Article 7 of Law 300/1970 and the applicable National Collective Labour Agreement on disciplinary proceedings, which are understood to be fully incorporated herein by reference. In particular:

- except for verbal warnings, no disciplinary measure will be adopted without the employee having been previously notified of the charge and without having heard his or her defence;
- disciplinary measures more serious than a verbal warning will not be applied until a period of 15 days has elapsed since the written notification of the act giving rise to the measures, during which time the worker may submit his or her reasons, possibly with the assistance of a trade union representative;
- if the disciplinary measure is not adopted in the 15 days following the presentation of these reasons, these will be considered accepted; for needs arising from difficulties in the assessment phase of the worker's written arguments, the aforementioned term may be extended by a further 15 days upon written notice to the worker;
- the sanction must be applied by means of a written and reasoned order;
- when required due to the nature of the failure or by the need for investigations as a consequence of the same, pending the conclusion of the disciplinary procedure, a temporary suspension from service for the necessary time may be ordered, from the date of communication of the dispute and in any case no later than five days from the receipt of any reasons, without prejudice in this case to the right to remuneration;
- disciplinary measures will not be taken into account for the purposes of recidivism after two years of their application.

The Supervisory Board is tasked with monitoring the observance and correct application of the disciplinary and sanction system and informs the Board of Directors so that the system can be updated, amended and/or supplemented where necessary for the purposes of optimum effectiveness of the Model.

6.2 Whistleblowing system violations

Failure to comply with the "Whistleblowing Procedure", referred to in paragraph 4.6 of the General Part of the Model, also entails the application of this disciplinary system.

In particular, the Company will take all appropriate disciplinary action against:

- all persons who hinder or attempt to hinder whistleblowing reports;
- the person investigating the reports: (i) when the verification and analysis of the reports received have not been carried out; (ii) when he/she violates the obligation of confidentiality of the identity of the whistleblower and any other information referred to in the reports indicated above;
- all whistleblowers, in the event that it is ascertained, also with a judgement of first instance, that the whistleblower is criminally liable for the offence of defamation committed with the report or for the offences of slander or defamation committed with the report to the judicial or accounting authority, or the whistleblower is civilly liable, for the same reason, in cases of wilful misconduct or gross negligence.

In order to promote the effectiveness of the whistleblowing reporting channels referred to in paragraph 4.6 of the General Part of the Model, the Company prohibits direct or indirect retaliatory or discriminatory acts against the whistleblower and other persons to whom the same protection is extended as provided for by the "Whistleblowing Procedure" of the REVO Group (e.g. facilitator) for reasons that are directly or indirectly linked to the report, and provides for sanctions against those who violate these measures.

By way of example only, the following constitute retaliatory acts:

- a) dismissal, suspension or equivalent measures;
- b) demotion or non-promotion;
- c) a change of functions, a change of workplace, a reduction in salary, a change in working hours;
- d) the suspension of training or any restriction of access to it;
- e) negative notes on merit or negative references;
- f) the adoption of disciplinary measures or other sanctions, including financial penalties;
- g) coercion, intimidation, harassment or ostracism;
- h) discrimination or in any case unfavourable treatment;
- i) failure to convert a fixed-term employment contract into a permanent employment contract, where the worker had a legitimate expectation of such conversion;
- j) the non-renewal or early termination of a fixed-term employment contract;
- k) damage, including to the person's reputation, in particular on social media, or economic or financial prejudice, including loss of economic opportunities and loss of income;
- l) placement on improper lists on the basis of a formal or informal sectoral or industrial agreement, which may make it impossible for the person to find employment in the sector or industry in the future;
- m) the early conclusion or cancellation of a contract for the supply of goods or services;
- n) the cancellation of a licence or permit;
- o) a request to undergo psychiatric or medical investigations.

It is the Company's responsibility, in the event of disputes related to the imposition of disciplinary sanctions or to demotions, dismissals, transfers or subjecting the whistleblower to another retaliatory organisational measure, to demonstrate that such measures are in no way a consequence of the report.

6.3 Measures against employees, including managers

Compliance by the Company's employees with the provisions of the Model, the Code of Ethics and corporate procedures is a fundamental part of their contractual obligations pursuant to Article 2104 of the Italian Civil Code.

The breaching, infringement, avoidance or imperfect or partial application of the individual rules of conduct referred to in this Model (to be understood also with reference to the provisions relating to the whistleblowing system indicated in paragraph 4.6. above and within the "Whistleblowing Procedure" of the REVO Group) therefore constitutes a disciplinary offence punishable in accordance with the procedures provided for in Article 7 of Law 300 of 20 May 1970, as amended (hereinafter the "Workers' Statute") and the applicable National Collective Labour Agreement:

- The National Collective Agreement governing the relationships of non-managerial employees in the insurance sector;
- National regulatory and economic contract for insurance executives.

More specifically, for the purposes of this system, the measures that may be imposed on **non-managerial employees** are:

1. Verbal warning: this sanction is incurred by any employee who engages in the following conduct:
 - a) failure to observe or inaccurate observance of a provision of the Code of Ethics and/or the Model or a procedure in any of its formal aspects (for example, not giving prompt written notice to the Function Manager about the initiation of a procedure or not promptly requesting one of the authorisations provided for by the procedure, as long as the non-compliance does not expose the Company to the risk of prejudice, in which case one of the measures referred to in the following points may be adopted.
2. Written warning: this sanction is incurred by any employee who engages in the following conduct:
 - a) commission of multiple or repeated infractions punishable, pursuant to this disciplinary system, with a verbal warning, before these are detected and sanctioned;
 - b) violation, by commission or omission, of the measures provided for by the Model and/or the Code of Ethics or of procedures in their substantial aspects, without prejudice to particularly serious cases, for which one of the measures referred to in the following points may be adopted;
 - c) omitted or delayed reporting to the line manager, the management body or the Supervisory Body of violations of the Model and/or the Code of Ethics punishable under this disciplinary system with a written warning or suspension from service and remuneration, detected within the scope of management, control and/or coordination tasks.
3. Suspension from service and remuneration (for a period not exceeding ten days): this sanction is incurred by any employee that engages in the following conduct:
 - a) commission of multiple or repeated infractions punishable, pursuant to this disciplinary system, with a written warning, before these are detected and sanctioned, or repetition of infractions already sanctioned with a written warning;

b) violation of the procedures provided for by the Model and/or the Code of Ethics in the performance of sensitive activities, that may expose the Company, even if only potentially, to a risk of prejudice;

c) omitted or late reporting to the line manager, the management body or the Supervisory Body of violations of the Model and/or the Code of Ethics punishable under this disciplinary system with the termination of the employment relationship, detected within the scope of management, control and/or coordination tasks, except in cases where the omitted or late reporting is intended to conceal the violation detected or to facilitate - regardless of the outcome - the commission of an offence, for which one of the measures referred to in the following points may be adopted.

4. Termination of the employment relationship with just cause: this sanction is incurred by any employee who violates the provisions or procedures provided for by the Model and/or the Code of Ethics such as to constitute a significant breach of their contractual obligations. The following conduct may be sanctioned by the termination of the employment relationship with just cause:

- a) engagement in conduct that does not comply with the provisions of the Code of Ethics and/or the Model which, even if not uniquely directed towards the commission of an Offence sanctioned by the Decree, may, even if only potentially, entail or facilitate its commission;
- b) the reporting, due to negligence, imprudence or inexperience, of violations of the Model and/or commission of the Offences provided for by Legislative Decree 231/2001 that prove to be unfounded;
- c) engaging in direct or indirect retaliatory or discriminatory acts against persons who have reported violations of the Model and/or the commission of the Offences provided for by Legislative Decree 231/2001 or conduct that otherwise violates the measures provided for the protection of persons who have made such reports.

Except in particularly serious cases, in which the sanction referred to in point 5 below may be adopted.

5. Termination of the employment relationship for just cause: this sanction is incurred by any employee who violates the provisions or procedures provided for by the Model and/or the Code of Ethics such as to constitute a lack of seriousness such as not to allow for the continuation of the relationship, even provisionally. The following conduct may be sanctioned with the termination of the employment relationship with just cause:

- a) the engagement, in carrying out activities in sensitive areas, in conduct in violation of the provisions of the Model and/or the Code of Ethics, with the intention of carrying out an Offence sanctioned by the Decree, or in conduct in violation of the same provisions that in any case constitutes one of the said Offences;
- b) the engagement in conduct in violation of the provisions of the Model and/or the Code of Ethics, in any case such as to determine the concrete application by the Company of the measures provided for by the Decree;
- c) the reporting, with intent or gross negligence, of violations of the Model and/or the commission of the Offences provided for by Legislative Decree 231/2001 that prove to be unfounded.

The sanction of termination of the employment relationship with just cause may also be applied in the cases referred to in point 4 above, where due to the seriousness of the conduct or the possible

consequences for the Company, the relationship of trust is radically reduced, making it impossible to continue the employment relationship, even provisionally.

The same measures referred to above, based on the seriousness of the infraction, will be imposed on non-managerial employees if they violate the whistleblowing system in accordance with the provisions of paragraph 6.2. of the General Part of this Model and the provisions provided for in the "Whistleblowing Procedure".

With regard to the Company's **managers**, it should be considered that the management relationship between employee and employer entails a high level of trust. The manager's behaviour is reflected not only within the Company, but also externally, for example, in terms of their image with respect to the market and the economic and financial community.

Therefore, compliance by managers with the provisions of this Model and the Code of Ethics and the obligation to make all employees comply with its principles and rules are essential to the managerial nature of the employment relationship.

In case of the violation by managers of the provisions of the Model (to be understood also with reference to the provisions relating to the whistleblowing system indicated in paragraph 4.6. above and in the "Whistleblowing Procedure" of the REVO Group) and/or the Code of Ethics or in the event that the manager allows persons for whom he/she is the line manager to engage in conduct that does not comply with the Model (to be understood also with reference to the provisions relating to the whistleblowing system indicated in paragraph 4.6. above and in the "Whistleblowing Procedure" of the REVO Group) and/or the Code of Ethics, the following sanctions are applied:

- a) a written warning;
- b) suspension from service and remuneration for a maximum of ten days;
- c) termination of the relationship with just cause.

In any case, any manager for whom a breach of the Model (to be understood also with reference to the provisions relating to the whistleblowing system indicated in paragraph 4.6. above and in the "Whistleblowing Procedure" of the REVO Group) and/or the Code of Ethics is ascertained may be excluded from any incentive programme applicable in the year in which the breach was detected and, as a specific sanction, any powers of attorney granted to the manager may be suspended.

- Disciplinary measures are taken in relation to the seriousness of the violation, taking into account all the circumstances of the case, including, by way of example: the intentionality of the conduct or the degree of negligence, imprudence or inexperience in the commission of the violation;
- the overall conduct of the worker;
- the duties of the worker, his/her contractual framework and degree of autonomy and the responsibilities assigned;
- the existence of any disciplinary precedents for violations of the same or any other nature.

If more than one act is committed, punishable by different sanctions, the most serious sanction applies.

The person responsible for the effective application of the disciplinary measures described above for employees is the Chief Executive Officer, who applies the sanctions, including on the recommendation of the Supervisory

Board, after consultation with the line manager of the person who committed the censured conduct and, where appropriate, any other interested functions, including the HR & Organisation Manager.

In any case, the Supervisory Board receives timely information on any act concerning disciplinary proceedings against a worker or manager for breach of this Model, from the time of the disciplinary notification.

Workers are given immediate and widespread information about the introduction of any new provision, by means of appropriate internal communication.

6.4 Measures against Directors and Statutory Auditors

In the event of a breach of the provisions of the Model (to be understood also with reference to the provisions relating to the whistleblowing system indicated in paragraph 4.6. above and in the "Whistleblowing Procedure" of the REVO Group) and the Code of Ethics by one or more members of the Board of Directors, the other members of the management body and/or the Board of Statutory Auditors and/or the Supervisory Board must inform, without delay and in writing, the entire Board of Directors and the Board of Statutory Auditors, which take all appropriate measures permitted by applicable legislation, including, for example, convening the Shareholders' Meeting in order to adopt the most appropriate measures, including the revoking of the mandate.

Likewise, in the event of a breach of the provisions of the Model (to be understood also with reference to the provisions relating to the whistleblowing system indicated in paragraph 4.6. above and in the "Whistleblowing Procedure" of the REVO Group) and/or the Code of Ethics by one or more members of the Board of Statutory Auditors, the other members of the Board of Statutory Auditors and/or the Board of Directors and/or the Supervisory Board must inform, without delay and in writing, the entire Board of Directors and the Board of Statutory Auditors, which take all appropriate measures permitted by applicable legislation, including, for example, convening the Shareholders' Meeting in order to adopt the most appropriate measures, including the revoking of the mandate.

In any case, this is without prejudice to the Company's right to propose liability and compensation actions.

6.5 Measures against agents, brokers, consultants, external contractors and business partners

Any conduct by agents, brokers, contractors, consultants or other third parties linked to the Company by a contractual relationship that is not an employment relationship, in breach of the provisions of the Decree (to be understood also with reference to the provisions relating to the whistleblowing system indicated in paragraph 4.6. above and in the "Whistleblowing Procedure" of the REVO Group), the Code of Ethics and/or the Model (for the parts within their competence), may result in the application of sanctions or termination of the contractual relationship, without prejudice to any claim for compensation if such conduct causes damage to REVO.

To this end, agency, distribution, consultancy or collaboration agreements with external parties expressly refer to the obligation to maintain correct conduct in accordance with applicable legislation and in particular the Decree, and not to conduct themselves in such a way as to give rise to the commission of the Offences to which the sanctions provided for in the Decree apply, including through their contractors. In the event that non-compliance results in a gross breach or the application to the Company of one of the administrative sanctions provided for in the Decree or in any case in the event that the relationship of trust existing between

the Company and such persons ceases to exist, pursuant to Article 1456 of the Italian Civil Code , REVO may terminate the current contract.

For less serious breaches that do not result in an irreparable loss of trust, the Company, in accordance with the contractual clauses, applies appropriate and proportionate sanctions.

The Supervisory Board is informed of the breach ascertained and of the actions taken against the third party.

6.6 Measures against the Supervisory Board

In the event of a breach of the Code of Ethics and/or of this Model (to be understood also with reference to the provisions relating to the whistleblowing system indicated in paragraph 4.6. above and in the "Whistleblowing Procedure" of the REVO Group) by one or more members of the Supervisory Board, the establishment and disciplinary and/or sanction process will follow the provisions of the above paragraphs, depending on whether the breach is attributable to the external member of the SB (in which case it is possible to terminate the contract and therefore revoke the mandate), or to an internal member (in this case the disciplinary sanctions applicable to the employees and managers of the Company apply, in addition to the revocation of the mandate, at the discretion of the Board of Directors).

7. Adoption of the Model - Criteria for updating and adapting the Model

As the Model is an "*official document issued by the Management Body*", in accordance with the provision set out in Article 6, paragraph 1, subparagraph a) of the Decree, its adoption, subsequent amendments and additions are referred to the Company's Board of Directors or the CEO, unless subsequently ratified by the Board as the custodian of the original power of disposal in relation to the Model.

If amendments or updates are made by the Chief Executive Officer, he or she promptly informs the Supervisory Board and the Board of Statutory Auditors.

In any case, the Supervisory Board may assess and express an opinion on proposals to update and/or revise the Model before they are actually adopted.

For example, the Company assesses the updating of the Model and its adaptation in relation to amendments and/or additions that may become necessary as a result of:

- amendments to the internal structure of the Company and/or the manner in which the Company's activities are carried out;
- changes in the business areas;
- news of the attempted or actual commission of the offences considered by the Model;
- news of potential new ways of committing the offences considered by the Model;
- regulatory changes;
- results of controls.

In order to ensure that changes to the Model are made with the necessary timeliness and effectiveness, when organisational changes take place that involve a change to the name of the corporate functions or documents that describe and regulate individual activities, and in any case descriptive changes¹⁵, the Board of Directors has decided to delegate to the HR and Organisation Function the task of reporting the changes to the SB and the Compliance Function, in order to update the Model if necessary.

¹⁵ The term "descriptive aspects" refers to elements and information deriving from acts resolved by the Board of Directors (e.g. the redefinition of the organisational chart) or from corporate functions with specific powers (e.g. new corporate procedures), which must only be transposed for the purposes of a more up-to-date representation of processes, but which do not affect the construction of the control system.

These reviews are formal and a record of them is kept.