Press Release

REVO INSURANCE ANNOUNCES A BINDING OFFER TO ACQUIRE EUROCAUTION S.A., A LEADING BENELUX SURETY SPECIALIST

The transaction will provide the Group with access to the Luxembourg and Belgian markets and, in the future, the Netherlands, leveraging Eurocaution's technical expertise and the scalability of the proprietary OverX platform.

Verona, 3 August 2026 – REVO Insurance S.p.A. ("REVO" or the "Company") announces that the submission of a binding offer (the "Binding Offer") for the **acquisition of the entire share capital of Eurocaution S.A.** ("Eurocaution" or the "Target"), a Luxembourg-based company, a leader in insurance intermediation and active in the underwriting of surety business, currently operating in Luxembourg and Belgium, for a **maximum consideration of €22 million**.

The transaction described in this press release is subject to the negotiation and execution of the definitive transaction documentation and to the satisfaction of the conditions precedent set forth therein, including the receipt of the required regulatory approvals.

STRATEGIC RATIONALE

The acquisition of 100% of Eurocaution will enable:

- **the further international expansion of the REVO Group**, following the launch of operations in Spain in November 2024, through the start of an inorganic growth path not included in the targets of the 2026-2028 Business Plan;
- the further development of the surety business, a segment characterized by high technical profitability in which REVO is already a market leader in Italy, with the potential to generate **gross written premiums (GWP) exceeding €20 million in the Benelux region by 2029**, while requiring limited IT investments;
- the further strengthening of the **REVO Group's technical expertise at a European level**, a distinctive feature of the Company, which is recognized for the quality of its underwriting and the service provided to intermediaries.

The transaction will allow REVO to extend beyond national borders its position of excellence in the surety segment, one of the most profitable in the European non-life insurance market, characterized by structurally low loss ratios.

Entering the Benelux region through the acquisition of an **established and locally rooted operator** such as Eurocaution, rather than through a greenfield approach, will allow REVO to leverage existing distribution relationships and **significantly reduce the length and depth of the J-curve** typically associated with expansion into new markets, accelerating time-to-market and bringing forward the contribution to **REVO's operating profit generation**.

A key element of the transaction is the **continued involvement of the current management team**. In particular, Alessandro Rizzo, Chief Executive Officer and shareholder of EBR S.A., Eurocaution's parent company, in which he holds an approximately 38% stake, has been identified as a key figure for the Group's development in the Benelux region. Upon completion of the transaction and receipt of the required regulatory approvals, **Alessandro Rizzo is expected to assume the role of Branch Manager of REVO Benelux**, the Company's Luxembourg branch currently being established, helping ensure business continuity, maintaining market coverage and further development of distribution relationships and underwriting activities within the local surety market. Alessandro Rizzo will be subject to specific incentive and retention arrangements.

Looking ahead, the transaction will also enable **REVO to further expand its offering into lines of business not currently served by Eurocaution**, leveraging the advanced artificial intelligence modules already deployed across the Group and replicating the multi-product, multi-channel model successfully developed in Italy and Spain.

The initiative is fully aligned with the growth pillars outlined in the Business Plan, including **geographic diversification, growth in high-margin business lines ("Specialty Focus")**, and the enhancement of proprietary technology.

The expansion will require limited additional IT investments, estimated at approximately €1 million, further demonstrating the **scalability of the proprietary platform**, which enables international growth with a low marginal cost base.

FINANCIAL DETAILS OF THE TRANSACTION

The initiative aims to generate **more than €20 million in Gross Written Premiums (GWP) by 2029** across Luxembourg, Belgium and the Netherlands, corresponding to an expected CAGR of more than 20% between 2027 and 2029.

The maximum aggregate consideration contemplated under the Binding Offer amounts to €22 million, consisting of a **base consideration of €20 million** and an **earn-out component** linked to business performance in 2027.

With regard to the financing of the transaction, given its current capital structure, REVO may evaluate, as an alternative to the use of **existing available financial resources**, the issuance of **subordinated debt** in an amount consistent with the size of the acquisition, potentially initiating a process aimed at the **optimization of the Group's financial leverage**.

CONDITIONS FOR THE COMPLETION OF THE TRANSACTION

The transaction is subject to the execution of a **Share Purchase Agreement (SPA)** and the subsequent **satisfaction of the conditions precedent** to be set forth therein, including, among others:

- the receipt of all required regulatory approvals and clearances, including those from IVASS and the Luxembourg insurance supervisory authority, the *Commissariat aux Assurances* (CAA);
- the completion of the activities required to integrate the Target into the REVO Group's operating and regulatory framework;
- certain additional conditions precedent customary for transactions of this nature.

TIMELINE

The closing of the transaction is expected to occur between **year-end 2026 and the first quarter of 2027.**

CEO STATEMENT

Alberto Minali, Chief Executive Officer of REVO, commented: *"Eurocaution represents a further step in the international growth journey that REVO began in November 2024 with the launch of its Iberia Branch. Our ambition to create a new benchmark in the Benelux surety market, with the potential to expand into additional lines of business, represents a value-creation opportunity that can deliver results from the early years of operation, while remaining firmly anchored to the principles of technical, financial and technological discipline that define our business model. Moreover, this external growth opportunity is not currently reflected in the targets of our Business Plan."*

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The transaction described in this press release is subject to the negotiation and execution of the relevant transaction documentation and to the satisfaction of a number of conditions precedent, including the receipt of the required regulatory approvals. Accordingly, there can be no assurance at this stage that the transaction will be completed or, if completed, that it will be completed within the timeframe currently anticipated.

ABOUT REVO

(REVO Insurance S.p.A. (www.revoinsurance.com) 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 on the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimize and make the risk underwriting and claims management process more efficient and flexible – including through the use of blockchain technology – and with a strong ESG vocation as a key part of its strategic orientation.

This press release is available on the Company's website and on www.1info.it

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