



ORGANISATION AND MANAGEMENT MODEL

PURSUANT TO LEGISLATIVE DECREE 231 OF 8 JUNE 2001

REVO Insurance S.p.A. (previously Elba Assicurazioni S.p.A.)

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GENERAL PART

INTRODUCTION

The directors of REVO Insurance S.p.A., previously Elba Assicurazioni S.p.A. (hereinafter also "REVO Insurance" or the "Company"), have established 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 document representing the Model pursuant to Legislative Decree 231/2001, 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 "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 from that body; *v*) the applicable disciplinary system in the event of a breach of the rules referred to in the Model, including a breach of measures to protect whistleblowers; *vi*) the cash flow management system; *vii*) 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; *viii*) 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 Insurance.

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 no. 300 of 29 September 2000¹, 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 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.

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.

² Article 5, paragraph 1, of Legislative Decree 231/2001: "*Entities' liability – An 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*

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 stated 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.

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: “Entities’ 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. 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).*”

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-*sexiesdecies* 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 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 and inducement to give or promise benefits, 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 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, bribery between private persons) referred to in **Article 25-ter of Legislative Decree 231/2001** amended by Law 262/2005 and more recently by Legislative Decree 39/2010 and with Law 190/2012);
- 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**);
- cross-border offences (e.g. criminal association and offences of obstruction of justice, provided that these offences meet the "cross-border" requirement);
- 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 the new **Article 25-octies.1 of Legislative Decree 231/2001** introduced by Legislative Decree 184/2021);
- 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**);
- contraband offences (**Article 25-sexies-decies 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 are set to increase further due 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 these Offences, 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);
- debarments (also applicable as a precautionary measure) lasting no less than three months and no more than two years⁶ (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;

⁶ 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 (Penalty 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

- 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 cases⁷. It should also be noted that the entity's business may be continued (rather than a sanction being

⁷ 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 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.*"

imposed) by a court-appointed receiver pursuant to and under the conditions set out in Article 15 of Legislative Decree 231/2001⁸.

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 abroad⁹.

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 being made 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;
- (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.

⁸ 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*".

⁹ 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.*"

1.6 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 updating of same 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, the entity is therefore presumed to be liable due to the fact that the latter 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"¹⁰.

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 comply¹¹.

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.

¹⁰ 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 with the presumption (empirically well-founded) that, in the case of an offence committed by a senior officer, the "subjective" requirement of the entity's liability [i.e. the entity's "organisational negligence"] 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."

¹¹ 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".

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.

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.

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

As mentioned above, the Organisation, Management and Control 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 Insurance ensures that the Model is continuously updated and implemented.

1.8 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.¹²

¹² 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. The governance model and organisational system of REVO Insurance

2.1 REVO Insurance

Elba Assicurazioni S.p.A. is an insurance and reinsurance company consisting of a group of managers and entrepreneurs in the insurance field providing concrete solutions and responses to complex business and market needs. The partners are customers, professionals and insurers focused on change and seeking excellence.

The Company's main priority is to modernise, simplify and streamline all the management processes typical of a traditional insurance company, in order to give its partners and customers concrete, measurable and immediate added value.

Created and authorised by ISVAP Order 2610 to carry out insurance and reinsurance activities in Classes **15. Suretyship** and **9. Other damage to property** referred to in Article 2, paragraph 3, of the Italian Private Insurance Code in early June 2008, it immediately entered the market with the aim of simplifying management processes and the writing of suretyship policies, offering its customers innovative IT tools to ensure a very rapid response to any insurance requirement: an innovative award procedure that reduces the commitment of customers and brokers to a minimum and a fully computerised policy writing and management process, with centralised digital signature and replacement archiving in the corporate systems.

With subsequent orders (ISVAP 2712/19, IVASS 0214274/16 and 0067277 of 29 March 2022), the Company was progressively authorised to extend its activity to classes **1. Accident, 2. Sickness, 3. Land vehicles (other than railway rolling stock), 4. Railway rolling stock, 5. Aircraft, 6. Ships (sea, lake and river and canal vessels), 7. Goods in transit, 8. Fire and natural forces (limited to fire, lightning, explosion and blast), 11. Aircraft liability, 12. Liability for ships (sea, lake and river and canal vessels) (carrier's liability only), 13. General liability 14. Credit, 16. Miscellaneous financial loss and 18. Assistance**, thus expanding its product offering to businesses.

2.2 The governance system of REVO Insurance .

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 view of the specific nature of its organisational structure and the activities carried out, the Company favoured the "*traditional governance system*", with a Board of Directors with administrative functions, a Board of Statutory Auditors with administrative control functions, and an External Auditor that performs 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, five 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 or is establishing:

- the Internal Control and Risks Committee, which 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 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, pursuant to the Issuers' Regulation 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".

Each Committee is composed of three members of the Board of Directors who meet the necessary independence requirements, in keeping with the principle according to which, as a rule, the same Director may not sit on more than two committees, except for reasons of merit, which make this principle exceptionally derogable.

In addition, the Company has chosen to establish a:

- 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.

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 Insurance'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:

- The **Operations Department** reporting to the **Chief Operating Officer (COO)**, aims to *i)* ensure that the business processes meet effectiveness and efficiency criteria 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 criteria for defining the policy for activities outsourced in accordance with applicable legislation; *iv)* ensure the management of suppliers, contracts and purchases through an appropriate procurement model; *v)* ensure, in accordance with applicable legislation, the Company's ability to continue to conduct its business [business continuity management] in emergency and crisis conditions.

The Operations Department oversees:

- The **General Services, Facility Management and Procurement Function**, which manages contracts and orders with suppliers, handling the process of collecting signatures on contracts and subsequent verification of correspondence between agreed conditions and invoices received, before they are paid;
- The **Orga, B/O and Parametric (Blockchain) Function**, which, through the Information Systems Office, is responsible for developing and implementing the IT solutions required by the business (collaborating in the revision and reorganisation of processes), application maintenance (through external suppliers) and managing employee and broker access to portfolio management systems.
The Portfolio Management Office liaises with brokers, both to remind them of outstanding remittances and to send documentation on securities issued and discontinued securities.
- **The Information Technology Function**, which is responsible for ensuring the integration of systems and the implementation of the security policies defined by the Chief Information Security Officer (CISO), activating from time to time the external outsourcers that provide operational support and put the required solutions into production. 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: designing architecture for security management and monitoring 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.
- **The Data Science and Analytics Function**, which is responsible for:
 - identifying, organising and managing internal and external data sources;

- implementing and making available to the Company the results of the processing of this data for the purposes of internal and external automated reporting;
 - developing analytical and data science models used to identify trends and patterns in the data that are instrumental in supporting and enhancing the efficiency of the Company's business.
- The **Specialty Insurance Solutions Department**, reporting to the **Chief Underwriting Officer (CUO)**: includes technical/underwriting offices for the business lines and is responsible, specifically, for underwriting business, developing insurance products, defining the underwriting strategy and analysing the performance of the portfolio for which it is responsible. In turn, it is organised into Offices, each dedicated to a business line, in which various underwriting levels are identified (Class Manager, Senior Underwriters, Junior Underwriters).
 - **Underwriting**: is responsible for producing products and for analysing, assessing and underwriting risks through the Company's management systems and in dialogue with agents and brokers;
 - **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;
 - **Portfolio optimisation**: deals with the reporting and profitability analysis of the business specialty, defining the reference KPIs in agreement with Underwriting;
 - **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;
 - **Claims**: is responsible for managing and defining claims and managing relations with fiduciaries;
 - **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.

The structure also includes the **Anti-fraud Office**, which is responsible for preventing and combating insurance fraud, with respect to the insurance process as a whole.

This activity is expanding in two different areas of operation: the prevention of fraud in the underwriting phase and the prevention of fraudulent activity in the management and settlement phase of claims that could cause reputational damage and/or compromise the Company's profitability.

The objectives of the Anti-fraud Office are: i) to carry out fraud prevention activities; ii) to monitor existing and emerging phenomena; and iii) to identify new fraud scenarios in advance.

- **Parametric Insurance Solutions**, reporting to the **Chief Parametric Insurance Solutions Officer (CPISO)**: responsible for developing the offer of parametric policies, in which the compensation is automatically managed 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.

- The **Finance Planning and Control Department**, reporting to the **Chief Financial Officer (CFO)**, consists of the following Offices:
 - **Administration and Finance**: takes care of all activities related to general accounting (registration and payment of invoices, registration of accruals, deferrals etc.) and technical accounting (related to insurance management, registration of premiums, claims, etc.). It manages inward and outward cash flows, takes care of monthly, quarterly and half-year closings and the financial statements process and oversees the correct fulfilment of tax obligations;
 - **Planning and Control**: carries out periodic monitoring of collections (i.e. premiums), claims and settlement performance and, more generally, income statement data, producing specific reports which may also be used to verify the Business Plan. It interfaces internally with the other functions and offices, particularly the Administration and Finance Office for detailed analysis;
 - **Investments** ensures the implementation of the strategic investment policy approved by the Board of Directors and proposed by the Investment Manager on the basis of specific macroeconomic analyses and taking into account general market trends.
- The **Human Resources and Organisation Department (HR)**, reporting to the **Human Resources Director**, consists of the following Offices:
 - **Personnel Administration**: responsible for the administrative management of personnel, from the time of hiring to the time of termination of the employment relationship, including in these tasks day-by-day support for all 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.
 - **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.
 - **People Management**: responsible for all matters relating to staff management (selection and recruitment of staff, management of the appraisal, bonus and incentive system), as well as the development of skills through training and career pathways.
- The **Legal and Corporate Affairs Department**, reporting to **General Counsel**, through the **Corporate & Regulatory Affairs** and **Legal Affairs** structures, **the Litigation Office** and the **Privacy Department**, is responsible for providing the business with legal, regulatory and contractual advice and litigation management (except claims/insurance and HR litigation). The General Counsel acts as the Board Secretary: he or she organises and supports meetings of the Board of Directors and Shareholders' Meetings, takes care of the minuting of Board meetings and Shareholders' Meetings and provides advice on matters of corporate law and formalises the issue of powers of attorney. The General Counsel handles relations with the supervisory authorities.
- The **Compliance Function**, which is responsible for disseminating the Company's fundamental values and their correct application through the issue of policies and the monitoring of processes and

procedures, with particular regard to all internal provisions that ensure compliance with applicable laws and regulations and the adequate compliance of operating activities with role, ethics and regulatory requirements.

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 an "emergency plan" in the event of failure to exercise powers;
- c) having 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. The Organisation, Management and Control Model of REVO Insurance

3.1 Function of the Model

REVO Insurance, aware of the need 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 an Organisation, Management and Control Model pursuant to Legislative Decree 231 of 8 June 2001, and undertook to keep it updated over time.

The preparation and continuous updating of the Model represents for the Company, not only a means of preventing the Offences provided for by Legislative Decree 231/2001, but above all, the most suitable tool to ensure greater protection of the interests of its shareholders, employees and stakeholders in general, constituting a strategic element in the continuous 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 tool to ensure that the performance of "activity at risk" 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 Insurance 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 Insurance, which forms an integral and substantive part of the Organisation and Management 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 those who are 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 the Organisation and Management Model of REVO Insurance

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 Organisation and Management 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 Organisation, Management and Control 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, 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. *The management of gifts/donations/concessions in general;*
 16. *Selection, recruitment and management of staff;*
 17. *Allocation and management of cars and other company assets;*
 18. *Expenses for entertainment and the process of repaying advances;*
 19. *The management of claims and judicial or extrajudicial proceedings*
 20. *Management of relations with the corporate bodies;*
 21. *Management of extraordinary transactions and the sale, disposal or donation of corporate assets;*
 22. *Management of inside information*
 23. *Management of information systems and information*

24. Management of workplace health and safety obligations.

3.3 The control system of REVO Insurance

This Model is not a substitute for, but exists alongside, summarising within a single document, the system of controls already adopted by REVO Insurance 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 "Conflict of Interest Management Policy", which applies to directors, statutory auditors, employees and brokers;
- the Whistleblowing System, set up by Elba to respond to the various applicable regulations¹³ 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 (SAP), 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.

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 Insurance'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

¹³ 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.

offence provided for or referred to in the Decree, and not only those 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").

The control principles contained in the Model and 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 to prevent the commission of the Offences to which the sanctions provided for in the Decree apply.

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 an Organisation, Management and Control 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;
- "*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

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 (including by email) to the Supervisory Board by Persons Concerned, including but not limited to:

- 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 courts have 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 at work, 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.

Furthermore, the Supervisory Board agrees with the managers of the various corporate functions on further specific and detailed information flows, requiring the periodic transmission of information and documents, the examination of which enables the Board to promptly ascertain the constant application of the procedures and compliance with the corporate safeguards described in the Model.

All the information flows indicated, or any other communication considered relevant to enable the Supervisory Board to adequately perform its supervisory duties, must be sent in writing to the following email address:

organismo.vigilanza@revoinsurance.com

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

REVO InsuranceFAO: Supervisory Board

Via Mecenate, 90

20138, Milan, Italy

This address 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.

4.6 Reporting channels – whistleblowing system

Law 179/2017 introduced an obligation for all companies with a model within the meaning of Legislative Decree 231/2001, to implement a system that enables its workers to report any unlawful activities of which they become aware for work reasons (whistleblowing), by inserting into Article 6 of Legislative Decree 231/2001 paragraph 2 *bis*, which stipulated that the model provides for:

a) one or more channels enabling the persons indicated in Article 5, paragraph 1, subparagraphs a) and b) to submit, to protect the integrity of the entity, detailed reports of unlawful conduct that is significant pursuant to this decree and based on precise and consistent facts, or of breaches of the organisation and management model of the entity, of which they have become aware due to the functions performed; these channels ensure the confidentiality of the identity of the whistleblower in the reporting management activities;

b) at least one alternative reporting channel capable of ensuring the confidentiality of the whistleblower's identity by computerised means;

c) the prohibition of direct or indirect retaliation or discrimination against the whistleblower for reasons related directly or indirectly to the report;

d) in the disciplinary system adopted pursuant to paragraph 2, subparagraph e), sanctions against persons who breach measures to protect the reporting party, as well as persons who intentionally or negligently make reports that prove to be unfounded.

The term "crimes" refers to the commission (or attempted commission) of a Predicate Offence, referring to all and only those Offences that could give rise to liability pursuant to Legislative Decree 231/2001.

"Irregularity" refers to any conduct (carrying out or omitting) in the workplace in breach of the rules of the Code of Ethics and/or the REVO Insurance Model. Breaches of the policies, procedures and regulations adopted by the Company are also considered "irregularities".

The rule aims to encourage workers to cooperate in the detection of possible fraud, hazards or other serious risks that may harm customers, colleagues or the company's reputation and integrity by introducing specific protections for whistleblowers.

To this end, the rule is twofold: on the one hand, it requires entities and companies to create an organisational procedure that enables persons believing that they must report or complain about a crime to act without jeopardising their personal position as a result of the complaint; on the other hand, it establishes a system of substantive and procedural guarantees designed to prevent retaliation on the part of the employer over the report or complaint.

In accordance with the above legislation, the Company has i) defined the reporting parties; ii) identified the subject, content and channel for sending reports; iii) identified the person responsible for receiving them and iv) defined procedures for managing such communications.

In particular, the following have the right to send reports:

- persons with representation, administration or management functions at the Company or who carry out, including on a *de facto* basis, the management and control of the Company's activities (e.g. directors, managers and agents);
- all employees, regardless of their contractual classification;
- persons that work with the Company in pursuit of its objectives and - more generally - have the same business relationships (e.g. customers, suppliers and consultants).

Reports must have regard to "substantiated" unlawful conduct or irregularities. Therefore, they must be complete with all information useful for reconstructing and verifying the reported act¹⁴.

Reports may be made in writing, possibly and on a completely secondary basis also anonymously, through confidential information channels, i.e., as indicated in paragraph 4.5., the contact details of the Supervisory Board.

The procedure identifies the Supervisory Board as the entity responsible for receiving and managing reports.

In order to further protect whistleblowers, the Company also makes available the email address segnalazioni.odv@revoinsurance.com, which, unlike the one previously shown, is managed and accessible only to the Chairman of the Supervisory Board, who, in addition to being a person outside the corporate organisation, is a lawyer required to comply with confidentiality obligations and professional secrecy.

The recipient of the report has adequate powers of inspection and carries out the appropriate checks, including in order to inform the competent corporate persons so that appropriate disciplinary or sanction measures can be taken, as provided in paragraph 6 of this Model, and to suggest improvements to the functions with the power to effect the implementations indicated¹⁵.

In accordance with the provisions of the reference legislation, REVO Insurance protects the whistleblower against any form of retaliation or discrimination, for reasons related directly or indirectly to the report¹⁶.

¹⁴ In particular, the Company defines the contents of the report and requires it to include:

"a) details of the person making the report, indicating any role within the Company (anonymous reports may nevertheless be made)

b) a clear and full description of the acts to be reported;

c) the time and place in which the reported acts were committed;

d) where known, the details of the person who carried out the acts forming the subject of the report;

e) an indication of any other persons who may report the acts forming the subject of the report;

f) the attachment of any documents that could confirm the validity of the acts reported;

g) any other information that may prove useful regarding the existence of the acts reported

i) an undertaking by the reporting party to report truthfully to the best of his/her knowledge".

In the case of anonymous reports, it is essential that the content comply with the above points (b) to (g) in order for it to be accepted.

¹⁵ According to the rules defined by the Company, the investigation may be closed with:

- *"dismissal of the report due to irrelevance;*
- *a proposal to amend the Organisation, Management and Control Model and/or the Code of Ethics;*
- *a proposal to initiate disciplinary or sanction proceedings - in accordance with the provisions of the Organisation, Management and Control Model - against persons reported who are recognised as having committed a crime or irregularity;*
- *a proposal to initiate disciplinary or sanction proceedings - in accordance with the provisions of the Organisation, Management and Control Model and this procedure - against whistleblowers that have made unfounded reports based on untrue factual circumstances, carried out with fraud or gross negligence?"*

¹⁶ To this end, the whistleblower's details will not be disclosed by the recipients of the report without his or her consent unless there is an express provision of law or a measure by public authorities requiring their disclosure.

In this regard, it should be noted that in the construction of its whistleblowing system, the Company takes into account the instructions of ANAC for application in the public sector¹⁷, of trade associations and of the Italian Data Protection Authority regarding the technical and structural requirements for the protection of the personal data of the whistleblower and the person reported¹⁸.

The disciplinary system outlined in paragraph 6 will be applied to persons who breach the rules and provisions set forth in the above regulation.

The channels of communication with the Supervisory Board already in place, indicated in paragraph 4.5, remain active.

However, full compliance with the guarantees provided by Law 179/2017 to protect the whistleblower can only be ensured if the report is made through the relevant whistleblowing IT platform.

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 Insurance considers it necessary to take any useful action to ensure the transparency, precision and completeness of the communication activity, whether internal or addressed to its main external interlocutors, concerning the importance and function of the Model, tending, *inter alia*, to:

- report on the adoption/updating of the Model adopted pursuant to the Decree;
- emphasise that unlawful conduct is not tolerated (even if REVO Insurance may have an interest in or benefit from it) because it is contrary, not only to law, but also 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 Insurance;
- describe the existence, scope and prime importance of the specific “reporting” obligation.

¹⁷ Guidelines on the protection of whistleblowers reporting offences or irregularities that have come to their attention as a result of an employment relationship, pursuant to Article 54-bis of Legislative Decree 165/2001 (whistleblowing), most recently updated by resolution dated 9 June 2021.

¹⁸ The reference is to the Opinion on the framework of the “Guidelines on the protection of whistleblowers reporting offences or irregularities that have come to their attention as a result of an employment relationship, pursuant to Article 54-bis of Legislative Decree 165/2001 (whistleblowing)” issued by the Authority on 4 December 2019 and the most recent technical instructions contained in the injunction order against Aeroporto Guglielmo Marconi di Bologna S.p.a. issued on 10 June 2021.

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 Insurance 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 Organisation and Management 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 Insurance. 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

Article 6, paragraph 2, subparagraph e) and Article 7, paragraph 4, subparagraph b) of Legislative Decree 231/2001 indicates, 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 Insurance, 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 relevant 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 linked solely to failure to comply with the measures defined in the Model and/or the Code of Ethics, it is unrelated to the establishment or outcome of any criminal proceedings against persons who have acted contrary to the provisions of the Model.

The purpose of the sanctions provided for here is, in fact, to repress any breach of the provisions of the Model and the Code of Ethics, 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).

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

- 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 five 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 within six days of the submission of such reasons, they shall be deemed to be accepted;
- the sanction must be applied by a written and motivated measure;
- in the event that the alleged infringement results in dismissal, the worker may be temporarily suspended from work until the time of dismissal, in which case his or her right to remuneration remains in place;
- 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.

The disciplinary system outlined below also applies to persons who:

- breach measures to protect employees who have made reports (for example, the prohibition of retaliation) and measures to protect the whistleblower's identity;
- make reports with fraud or gross negligence that prove to be unfounded;
- in any case, they are breaching the rules and provisions of the whistleblowing procedure.

With regard to whistleblowing, it should be noted that any retaliatory or discriminatory dismissal of the person reporting acts referred to in paragraphs 5.6 and 5.7 is null and void. Changes in duties pursuant to

Article 2103 of the Italian Civil Code and any retaliatory or discriminatory measures adopted against the whistleblower are also null and void.

It is the Employer's responsibility, in the event of disputes relating to the imposition of disciplinary sanctions or the dismissal, transfer or subjecting of the whistleblower to any other organisational measure with negative, direct or indirect effects on working conditions, to demonstrate that such measures are in no way a consequence of the report.

6.2 Measures against employees and 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 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 or written warning: this sanction applies to employees who fail to correctly observe or breach a provision of the Code of Ethics and/or the Model or a procedure in one of its formal aspects (e.g., not promptly notifying their function manager in writing of the commencement of a procedure or not promptly requesting one of the visas provided for in the procedure, despite having received the necessary authorisations verbally; failing to provide the Supervisory Board with the prescribed information, failing to carry out due controls, etc.);
2. fine: persons who repeatedly breach the procedures laid down in the Code of Ethics and/or the Model or who, when carrying out activities in sensitive areas, behave in a manner that does not comply with the provisions of the Code of Ethics and/or the Model, are subject to this sanction;
3. suspension from service and pay (for a period not exceeding ten days): this sanction is imposed on employees who breach the procedures laid down in the Code of Ethics and/or in the Model or who, when carrying out activities in sensitive areas, by acting in a manner that does not comply with the provisions of the Code of Ethics and/or the Model, expose the Company to a situation of objective risk;
4. termination of employment for just cause: this sanction applies to employees who, when carrying out activities in sensitive areas, act in a manner that does not comply with the provisions of the Code of Ethics and/or the Model and is unambiguously aimed at committing an Offence sanctioned by the Decree;
5. termination of employment for just cause: this penalty applies to employees who, when carrying out activities in sensitive areas, act in violation of the provisions of the Code of Ethics and/or the Model, in such a way as to cause the Company to lose all confidence in it and/or to cause the concrete

application to the Company of the measures provided for in the Decree. The same sanction applies to workers who repeat the offence described in point 3 more than three times in a calendar year. Furthermore, dismissal without notice is also applied in the cases referred to in point 4 above, where the seriousness of the conduct or the possible consequences for the Company mean that the relationship of trust is completely eliminated, making it impossible for it to continue, even for a short period.

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 the event of a breach by managers of the provisions of the Model and/or the Code of Ethics or in cases where the manager allows conduct that does not comply with the Model and/or the Code of Ethics on the part of persons subordinate to him or her, the most appropriate sanctions are applied, in accordance with the nature of the management relationship, as also contained in current legislation and the applicable National Collective Labour Agreement.

In any case, any manager for whom a breach of the Model 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.

The determination of the sanctions and their extent for both employees and managers takes into account:

- the intentionality of the conduct or the degree of negligence, imprudence or incompetence in relation to the predictability of the event;
- the employee's overall conduct, during the course of his or her employment, with regard to the existence or otherwise of previous disciplinary measures taken against him or her;
- the specific tasks performed by the worker;
- the functional position of persons contributing to the acts constituting the disciplinary breach notified;
- any other particular circumstance (e.g. time duration), presence of reputational damage, etc.) that accompanies the disciplinary breach notified.

In any case, the sanctions are commensurate with the level of responsibility and autonomy of the employee, the intentionality of the conduct, the seriousness of the conduct, meaning both the relevance of the breached obligations and the effects to which the Company can reasonably be considered exposed, also pursuant to the Decree.

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, of the Chief Executive Officer.

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 detailed information about the introduction of any new provision, with the circulation of appropriate internal communications to explain the reasons and summarise its content.

6.4 Measures against Directors and Statutory Auditors

In the event of a breach of the provisions of the Model 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.

Similarly, in the event of a breach of the provisions of the Model 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 will take all appropriate measures permitted by applicable legislation, including, for example, convening the Shareholders' Meeting in order to adopt the most appropriate measures.

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, 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 Insurance.

To this end, agency, distribution, consultancy or collaboration agreements with external parties expressly cite, among the contractual obligations, compliance with the law, the principles contained in the Code of Ethics and, insofar as applicable, the Model.

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 Insurance 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 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 changes¹⁹, 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.

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

¹⁹ 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.