

Milan, November 13, 2025

Dear Stakeholders,

further to our previous communications, we promptly inform you of today's positive ruling by the Italian Supreme Court of Cassation, which confirmed the legitimacy of the decision issued by the Court of Review in October. Specifically, the Supreme Court — a collegial body of five judges being the highest level of court — has definitively rejected the Milan Public Prosecutor's appeal, thereby confirming the unfounded nature of the prosecutorial case against myself and COIMA.

In addition, during the hearing on 12 November, the State Prosecutor General at the Court of Cassation, in accordance with its memorandum of October 24, has requested that the Supreme Court reject the appeal lodged by the Milan Public Prosecutor's Office. The Prosecutor General stressed that the Court of Review had conducted a thorough and accurate evaluation of the evidence presented and had correctly applied the relevant legal principles, thereby dismissing the arguments and requests put forward by the Public Prosecutor.

From July 16, when the charges were notified, to November 12, the date of the Supreme Court hearing, in 120 days, eleven judges, in addition to the State Prosecutor General, have consistently reaffirmed, at every level of the judicial system, up to its highest authority, our complete lack of involvement in the matters contested.

The Supreme Court ruling, following one of the most profound 'stress test' imaginable, represents a significant and commendable endorsement — of the integrity, rigor, professionalism, and responsiveness consistently demonstrated by our organization and all COIMA people.

As with previous developments, we will promptly update the data room, activated on August 29, to ensure the availability of all relevant documentation related to the investigation. This resource remains open to all stakeholders conducting due diligence in accordance with their governance requirements. For access to the data room and for any further information, please contact us at stakeholdersrelations@coima.com.

With the legal and contextual framework now clarified, and with a constructive outlook, we have planned a series of analytical contributions and initiatives as part of our fiduciary role, summarized below:

"Analysis of the Macro Context" – November 17, 2025

Advance publication on the LinkedIn profile of @ManfrediCatella of Chapter Four of the book Eight. This contribution examines the context in which the urban planning investigation developed and outlines prospects for structural solutions.

"A Compass to Invest in Italy" – November 25, 2025

A webinar on real estate investment criteria focused on rigorous risk management principles, and addressing key aspects of the current administrative and urban planning framework.

"An Olympic Legacy" – January 2026

An institutional event in London dedicated to the outlook for the Italian market, where, together with SOM architects, we will present the 2026 Winter Olympic Athletes' Village — which will be transformed into Italy's largest purpose-built student housing complex after the Games.

The experience has greatly energized us all, accelerating ongoing transformation processes aimed at continuous improvement and the pursuit of excellence for every stakeholder we serve.

We thank you for the tangible support and trust you have shown over these past months, as we now move forward together with renewed enthusiasm and determination into the next phase.

With our kind regards,



Manfredi Catella
Founder and CEO, COIMA SGR