

Milan September 26th, 2025

Dear stakeholders,

in line with the timeliness and transparency of the previous four communications sent to you since July 16th, we are pleased to inform you that we have received today the motivations for the decision of the Court of Review, which on August 22nd annulled the precautionary measure previously ordered by the Preliminary Investigating Judge (GIP).

In particular, the Court of Review, a collegiate body of three judges, decided to rule specifically on the merits of the case, ruling out the existence of the constituent elements of a corrupt agreement and taking a critical stance on the prosecution's case and the conclusion of the GIP (which had already significantly reduced the scope of the charges), considering them conjectural and lacking in concrete evidence.

The order in question consolidates the motivations for rejecting the Milan Public Prosecutor's arguments, as also expressed by the Court of Review, in a different composition, in recent days in relation to a complementary allegation, where the panel of three judges had similarly condemned the excessive simplification of the arguments and the absence of evidence.

We are updating the data room activated on August 29th with a legal note commenting on this ruling, for the benefit of all our active stakeholders and their governance. We remind you that for access to the data room and for any further information, you can write to us at the following address: stakeholdersrelations@coima.com.

We would like to thank all those who have given us their trust and support even before we had a clarifying ruling such as the one now released.

This experience has strengthened the COIMA team, which can now continue to work with peace of mind, being able to look ahead with even greater determination and enthusiasm for future ventures, together with our partners.

Thank you for your kind attention.

Best regards.



Manfredi Catella
Founder & CEO, COIMA SGR