THIS RESPONSE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this Response Document or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Ferretti S.p.A.**, you should at once hand this Response Document to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser(s) or the transferee(s).

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FERRETTIGROUP

Ferretti S.p.A.

(Incorporated under the laws of Italy as a joint-stock company with limited liability)

(Stock Code: 09638)

RESPONSE DOCUMENT PURSUANT TO ARTICLE 103, PARAGRAPHS 3 AND 3-BIS, OF THE CFA, ARTICLE 39 OF THE ISSUERS' REGULATION AND RULE 8.4 OF THE HK TAKEOVERS CODE, RELATING TO VOLUNTARY CONDITIONAL PARTIAL PUBLIC TENDER OFFER LAUNCHED BY KKCG MARITIME TO ACQUIRE UP TO 52,132,861 SHARES OF FERRETTI S.P.A. (STOCK CODE: 09638.HK; EXM: YACHT), REPRESENTING 15.4% OF THE COMPANY'S SHARE CAPITAL

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

Capitalised terms used on this cover page shall have the same meanings as those defined in this Response Document.

A letter from the Board is set out on pages 12 to 56 of this Response Document. A letter from the Independent Board Committee to the Independent Shareholders containing its recommendation is set out on pages 57 to 59 of this Response Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer is set out on pages 60 to 104 of this Response Document.

March 12, 2026

RECOMMENDATIONS FOR INDEPENDENT SHAREHOLDERS

Independent Financial Adviser	Considers the Offer (including the Consideration) is not attractive. The Offer is, on balance, not attractive and **is not fair and not reasonable** so far as the Independent Shareholders are concerned and accordingly, Independent Financial Adviser recommends the Independent Board Committee to advise the Independent Shareholders **NOT TO ACCEPT** the Offer. Independent Shareholders should read the "Letter from the Independent Financial Adviser" set out on pages 60 to 104 of this Response Document.
Independent Board Committee	Concurs with the Independent Financial Adviser's advice and accordingly recommends the Independent Shareholders **NOT TO ACCEPT** the Offer. Independent Shareholders should read the "Letter from the Independent Board Committee" set out on pages 57 to 59 of this Response Document.

CONTENTS

		Page
DEFINITIONS		1
LETTER FROM THE BOARD		12
LETTER FROM THE INDEPENDENT BOARD COMMITTEE		57
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER		60
APPENDIX I	**— FINANCIAL INFORMATION OF THE GROUP**	105
APPENDIX II	**— REPORT FROM ALTUS ON THE 2025 UNAUDITED RESULTS ANNOUNCEMENT AND THE OVERSEAS REGULATORY ANNOUNCEMENT**	121
APPENDIX III	**— LETTER FROM EY S.P.A. ON PROFIT ESTIMATE**	123
APPENDIX IV	**— GENERAL INFORMATION**	125

In this Response Document, unless the context requires otherwise, the following expressions have the following meanings:

"2022 Annual Financial Report"	the consolidated financial statements of the Company for the financial year ended December 31, 2022, as approved by the board of directors of the Company on March 8, 2023
"2022 Final Dividend"	the final dividend for the year ended December 31, 2022 of Euro0.0588 per Share, which was approved by the Shareholders at the annual general meeting of the Company held on May 18, 2023 (as disclosed in the poll results announcement of the Company dated May 18, 2023)
"2023 Annual Financial Report"	the consolidated financial statements of the Company for the financial year ended December 31, 2023, as approved by the board of directors of the Company on March 28, 2024
"2023 Final Dividend"	the final dividend for the year ended December 31, 2023 of Euro0.097 per Share, which was approved by the Shareholders at the annual general meeting of the Company held on April 22, 2024 (as disclosed in the poll results announcement of the Company dated April 22, 2024)
"2024 Annual Financial Report"	the consolidated financial statements of the Company for the financial year ended December 31, 2024, as approved by the board of directors of the Company on March 14, 2025
"2024 Final Dividend"	the final dividend for the year ended December 31, 2024 of Euro0.1 per Share, which was approved by the Shareholders at the annual general meeting of the Company held on May 13, 2025 (as disclosed in the poll results announcement of the Company dated May 13, 2025)
"2025 Interim Financial Report"	the consolidated financial statements of the Company for the six-month period ended June 30, 2025, as approved by the board of directors of the Company on July 31, 2025

"2025 Unaudited Results Announcement"	the announcement in relation to the unaudited commercial and financial update of the Company for the financial year ended December 31, 2025 published by the Company on February 24, 2026
"Acceptance Form"	the acceptance form for the Offer, which each Adherent must duly complete in its entirety and submit to either an Appointed Intermediary (together with the simultaneous deposit with such Appointed Intermediary of the Shares tendered to the Offer) or its respective Depositary Intermediary, prepared in accordance with the provisions of the Issuers' Regulation and the HK Takeovers Code
"Acceptance Period"	the period, agreed upon with Borsa Italiana and the Executive, commencing at 8:30 a.m. (CET) (3:30 pm (HKT)) on March 16, 2026 and ending at 5:30 p.m. (CET) (11:30 p.m. (HKT)) on April 13, 2026, inclusive, during which Shareholders may accept the Offer, subject to extension in compliance with applicable laws and regulations and with the consent of the Executive
"Adherents"	the Shareholders who validly tender their respective Shares to the Offer pursuant to the Offer Document
"Allocation Ratio"	the percentage allocation which will be established on the basis of the ratio between the Maximum Number and the number of Shares tendered to the Offer, as described in Section J of the Offer Document
"Announcement"	the announcement dated January 19, 2026 issued by the Offeror in relation to, among other things, the Offer pursuant to Rule 3.5 of the HK Takeovers Code as well as Article 102 of the CFA and Article 37 of the Issuers' Regulation
"Appointed Intermediaries"	the intermediaries appointed to collect acceptances of the Offer, as identified in Section B, Paragraph B.3 of the Offer Document

"associate(s)"	has the meaning given to it in the HK Takeovers Code
"Board"	the board of Directors of the Company in charge as of the date of this Response Document
"Borsa Italiana"	Borsa Italiana S.p.A., the company organizing and managing the Euronext Milan, with its registered office at Piazza Affari No. 6, Milan, Italy
"CET"	Central European Time
"CFA"	the Italian Legislative Decree no. 58 of February 24, 1998, as subsequently amended and supplemented, *i.e.,* the Italian consolidated law on financial intermediation
"Closing Date"	the date of closing of the Acceptance Period, i.e., April 13, 2026 (subject to extension of the Acceptance Period in compliance with applicable laws and regulations and with the consent of the Executive)
"Company", "Ferretti" or "Issuer"	Ferretti S.p.A., a joint-stock company incorporated under Italian law, the Shares of which are dual listed on Euronext Milan (EXM: YACHT) and the Main Board of the HK Stock Exchange (stock code: 09638)
"Condition(s)"	the conditions to the Offer, as described in Section A, Paragraph A.2, of the Offer Document
"Consideration"	the cash consideration to be paid by KKCG Maritime to each Adherent to the Offer in an amount of Euro3.50 (*cum dividend*) for each Share tendered to the Offer and purchased by KKCG Maritime
"Consob"	*Commissione Nazionale per le Società e la Borsa* (National Commission for Listed Companies and the Stock Exchange), *i.e.*, the Italian national authority for the supervising of financial markets, with registered office in Rome, via G.B. Martini No. 3

"Controlling Shareholder(s)"	has the meaning ascribed to it under the HK Listing Rules and under Article 93 of the CFA and, with respect to the Company, refers to any or all of SHIG, Weichai Group, Weichai Holding (HK) and FIH
"Date of the Offer Document"	the date of publication of the Offer Document, i.e. March 2, 2026
"Depositary Intermediaries"	the authorised depositary intermediaries participating in the centralised management system operated by Euronext Securities (such as banks, securities brokerage firms, investment firms and exchange agents) with which, from time to time, the Shares tendered to the Offer are deposited, and which may collect and transmit to the Appointed Intermediaries details of acceptances pursuant to the Acceptance Forms submitted by the persons adhering to the Offer
"Director(s)"	the director(s) of the Company
"Euro"	Euro, the lawful currency of the member states of the European Union
"Euronext Milan"	Euronext Milan, a regulated market organized and managed by Borsa Italiana
"Euronext Securities"	Monte Titoli S.p.A., with registered office at Piazza degli Affari 6, Milan, which is the company operating as the central securities depository in Italy, with custody functions
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) for the time being of the Executive Director
"FIH"	Ferretti International Holding S.p.A., a joint-stock company (società per azioni) incorporated and organized under the laws of Italy and one of the Controlling Shareholders of the Company

"Golden Power Legislation"	Law Decree of Italy No. 21 of March 15, 2012, as converted with amendments by Law No. 56 of 2012 of Italy, as subsequently amended and supplemented, containing the rules on special powers on corporate structure in the defence and national security sectors, as well as for the activities of strategic importance in the fields of energy, transport and communications
"Group"	jointly, the Company and the companies, directly and/or indirectly, controlled by the Company
"Guarantee of Exact Fulfilment"	the performance guarantee, issued pursuant to Article 37-bis of the Issuers' Regulation by the Guarantor of Exact Fulfilment, under which the latter has irrevocably undertaken to make available, in one or more instalments, an amount in cash not exceeding the Maximum Disbursement, to be used exclusively for the payment of the Consideration up to the Maximum Disbursement, in the event of a failure by the Offeror to comply with its payment obligations in connection with the Offer
"Guarantor of Exact Fulfilment"	UniCredit, in its capacity as the entity that issued the Guarantee of Exact Fulfilment
"HK Business Day"	a day on which the HK Stock Exchange is open for the transaction of business
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HK Listing Rules"	the Rules Governing the Listing of Securities on the HK Stock Exchange
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent board committee of the Company comprising Mr. Hao Qinggui, Mr. Piero Ferrari, Ms. Jiang Lan (Lansi), Mr. Jin Zhao, Mr. Patrick Sun, Mr. Stefano Domenicali and Ms. Zhu Yi, being all non-executive Directors and with reference to Mr. Patrick Sun, Mr. Stefano Domenicali and Ms. Zhu Yi also independent non-executive Directors, who have declared that they do not have direct or indirect interest in the Offer, established by the Board to give advice to the Independent Shareholders in respect of the Offer
"Independent Financial Adviser" or "Altus" or "IFA"	Altus Capital Limited, being a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Board upon the prior approval of the Independent Board Committee in accordance with Rule 2.1 of the HK Takeovers Code to advise the Independent Board Committee in respect of the Offer
"Independent Shareholder(s)"	Shareholder(s) other than the Offeror and Parties Acting in Concert with it
"Issuers' Regulation"	the Italian Regulation adopted with Consob resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented, containing the regulations implementing the CFA, concerning the discipline of issuers
"Italian Civil Code"	the Italian Civil Code, approved by Royal Decree No. 262 of March 16, 1942, as subsequently integrated and amended
"Italian Code of Civil Procedure"	the Italian Code of Civil Procedure, approved by Royal Decree No. 1443 of October 28, 1940, as subsequently integrated and amended

"KKCG"	KKCG Group AG, a joint-stock company (Aktiengesellschaft) incorporated and operating under the laws of Switzerland, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland
"KKCG Holding AG"	a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of Switzerland, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland
"KKCG Group"	an investment and innovation group operating a diverse range of companies, of which KKCG is the parent company, as further described in Section B, Paragraph B.1.7 of the Offer Document
"KKCG Maritime" or "Offeror"	Azúr a.s., a joint-stock company incorporated and operating under the laws of the Czech Republic, with its registered office at Evropská 866/71, Vokovice, 160 00 Prague 6, Czech Republic, registered with the Municipal Court of Prague under registration number B 29157
"Last Trading Day"	January 16, 2026, being the last full Trading Day prior to the date of the Announcement
"Latest Practicable Date"	March 11, 2026, being the latest practicable date prior to the printing of this Response Document for the purpose of ascertaining certain information contained herein
"Maximum Disbursement"	the maximum total value of the Offer, equal to Euro182,465,013.50, calculated on the basis of the Consideration of Euro3.50 per Share and assuming that the Maximum Number of Shares are tendered to the Offer
"Maximum Number"	the maximum number of Shares subject to the Offer, being 52,132,861 Shares, representing 15.4% of the Company's subscribed and paid in share capital

"Notice on the Final Results of the Offer"	the announcement on the final results of the Offer, which will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation and the HK Takeovers Code
"Notice on the Preliminary Results of the Offer"	the announcement on the preliminary results of the Offer, which will be published by the Offeror pursuant to Article 36 of the Issuers' Regulation and the HK Takeovers Code
"Offer"	the voluntary conditional partial public tender offer by the Offeror for a maximum of 52,132,861 Shares, representing, as of the Date of the Offer Document, 15.4% of the subscribed and paid-in Issuer's share capital, as described in the Offer Document
"Offer Document"	the offer document issued by the Offeror dated March 2, 2026 in connection with the Offer in accordance with applicable laws, rules and regulations in Italy and Hong Kong, as approved by Consob with resolution No. 23893 dated February 25, 2026 and on which the Executive confirmed it had no further comments on February 27, 2026
"Offer Period"	has the meaning ascribed to it in the HK Takeovers Code, being the period commencing from January 19, 2026 (being the date of the Announcement) and ending on the earlier of (i) the Closing Date; or (ii) the date on which the Offer lapses
"Offer Shares"	the maximum of 52,132,861 Shares, representing, as of the Date of the Offer Document, 15.4% of the subscribed and paid-in Issuer's share capital, which are the subject of the Offer
"Overseas Regulatory Announcement"	the overseas regulatory announcement in relation to the unaudited consolidated preliminary results as of December 31, 2025 of the Company for the financial year ended December 31, 2025 published by the Company on February 24, 2026

"Parties Acting in Concert"	the parties acting in concert with the Offeror pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, of the CFA, and/or the provisions of the HK Takeovers Code, as described under Section B.1.12 of the Offer Document
"Payment Date"	the earlier of the fifth Euronext Milan Trading Day and the seventh HK Business Day following the Closing Date, *i.e.*, on April 20, 2026
"Post-Announcement Period"	the period from the date of the Announcement (*i.e.*, January 19, 2026 to the Latest Practicable Date (included)
"PRC"	the People's Republic of China and for the purposes of this Response Document only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Pre-Announcement Period"	the period from January 17, 2025 (*i.e.*, 12 months prior to the Last Trading Day) to the Last Trading Day (included)
"Reference Exchange Rate"	the reference exchange rate as of the Last Trading Day, which was HKD9.0613 = 1 Euro (source: European Central Bank)
"Reference Period"	the period commencing on the date falling six months before the date of the Announcement (*i.e.*, July 19, 2025) and ending on the Date of the Offer Document (*i.e.*, March 2, 2026)
"Relevant Securities"	has the meaning given to it in Note 4 to Rule 22 of the HK Takeovers Code
"Response Document"	this response document dated March 12, 2026 in response to the Offer in accordance with the HK Takeovers Code and Article 103, Paragraph 3 and 3-*bis*, of the CFA and Article 39 of the Issuers' Regulation

"Review Period"	collectively Pre-Announcement Period and Post-Announcement Period
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong as amended, supplemented or otherwise modified from time to time
"Shandong SASAC"	State-owned Assets Supervision & Administration Commission of Shandong Province
"Share(s)"	ordinary share(s) with no nominal value in the share capital of the Company subject to the dematerialisation regime pursuant to Article 83-bis of the CFA (ISIN IT0005383291) and listed on Euronext Milan (EXM: YACHT) and the HK Stock Exchange (stock code: 09638)
"Shareholder(s)"	the registered holder(s) of the Share(s)
"SHIG"	Shandong Heavy Industry Group Co., Ltd.*, a company with limited liability incorporated under the laws of the PRC and one of the Controlling Shareholders of the Company
"slate"	a list of candidates which the submitter thereof proposes be appointed as directors on the board of directors (or as members of the board of statutory auditors, as the context requires)
"Somerley"	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the financial adviser to KKCG Maritime in Hong Kong in connection with the Offer
"Trading Day"	each day on which the Euronext Milan is open for business according to the trading calendar established annually by Borsa Italiana

"Undisturbed Date"	December 11, 2025, being the last Trading Day before the beginning of the recent series of acquisitions of Shares by the Controlling Shareholder
"UniCredit"	UniCredit S.p.A., the lead financial adviser to KKCG Maritime in connection with the Offer
"Valea Foundation"	a foundation (Stiftung) incorporated and existing under the laws of the Principality of Liechtenstein, with its seat at Vaduz
"Valea Holding AG"	a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of the Principality of Liechtenstein, with its registered office at Industriering 14, 9491 Ruggell, Liechtenstein
"Weichai Group"	Weichai Holding Group Co., Ltd.*, a company with limited liability incorporated under the laws of the PRC and one of the Controlling Shareholders of the Company
"Weichai Holding (HK)"	Weichai Holding Group Hongkong Investment Co., Limited, a company incorporated under the laws of Hong Kong and one of the Controlling Shareholders of the Company
"*%*"	per cent

* *for identification purposes only*

FERRETTIGROUP

Ferretti S.p.A.

(Incorporated under the laws of Italy as a joint-stock company with limited liability)

(Stock Code: 09638)

Non-executive Director, Chairman:
Mr. Hao Qinggui

Executive Director, Chief Executive Officer:
Mr. Alberto Galassi

Executive Director:
Mr. Tan Ning

Non-executive Directors:
Mr. Piero Ferrari *(Honorary Chairman)*
Ms. Jiang Lan (Lansi)
Mr. Jin Zhao

Independent Non-executive Directors:
Mr. Patrick Sun
Mr. Stefano Domenicali
Ms. Zhu Yi

Registered Office and Headquarters Office:
Via Irma Bandiera 62,
47841 Cattolica (RN)
Italy

Principal Place of Business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

March 12, 2026

To the Independent Shareholders

Dear Sir or Madam,

RESPONSE DOCUMENT PURSUANT TO ARTICLE 103, PARAGRAPHS 3 AND 3-*BIS*, OF THE CFA, ARTICLE 39 OF THE ISSUERS' REGULATION AND RULE 8.4 OF THE HK TAKEOVERS CODE, RELATING TO VOLUNTARY CONDITIONAL PARTIAL PUBLIC TENDER OFFER LAUNCHED BY KKCG MARITIME TO ACQUIRE UP TO 52,132,861 SHARES OF FERRETTI S.P.A. (STOCK CODE: 09638.HK; EXM: YACHT), REPRESENTING 15.4% OF THE COMPANY'S SHARE CAPITAL

INTRODUCTION AND SUMMARY

On January 19, 2026, the Offeror published the Announcement setting out details of the Offer and the information and intention of the Offeror.

On January 20, 2026, the Company published (on the Company's website, www.ferrettigroup.com, section "*Investor-relations-HKEX announcements & circular*") the announcement pursuant to Rule 3.8 of the HK Takeovers Code in relation to the Offer.

On January 30, 2026, the Company published (on the Company's website, www.ferrettigroup.com, section "*Investor-relations-HKEX announcements & circular"*) the response announcement in relation to the Offer.

On February 24, 2026, the Company published (on the Company's website, www.ferrettigroup.com, section "*Investor-relations-HKEX announcements & circular*") the announcement in relation to the appointment of Independent Financial Adviser.

On March 2, 2026, the Offeror despatched the Offer Document accompanied by the Acceptance Form.

This Response Document has been prepared and approved by the Board pursuant to, and for the purposes of, Article 103, paragraphs 3 and 3-*bis*, of CFA, Article 39 of the Issuers' Regulation and Rule 8.4 of the HK Takeovers Code.

This Response Document includes: (i) the Letter from the Board containing, inter alia, any useful data for the Independent Shareholders to assess the Offer and the Board's evaluation of the Offer and the fairness of the Offer Price, as well as the assessment of the effects that the Offer's successful completion will have on the Issuer's interest and on employees and the location of production sites pursuant to Article 103, paragraphs 3 and 3-bis, of the CFA and Article 39 of the Issuers' Regulation, as well as the required information concerning the Group and the Offer pursuant to the HK Takeovers Code; (ii) the Letter from the Independent Board Committee containing its recommendation pursuant to the HK Takeovers Code; and (iii) the Letter from the Independent Financial Adviser which has been prepared by Altus, as independent financial adviser to the Independent Board Committee for the purposes of this Response Document pursuant to, and for the purposes of, Article 39, paragraph 1, lett. d) of the Issuers' Regulation and the HK Takeovers Code.

The Executive has confirmed that it has no further comments on this Response Document pursuant to the HK Takeovers Code.

This Response Document has been prepared in Italian, English and Chinese for the purposes of the applicable provisions set forth in the CFA and the Issuers' Regulation, as well as in the HK Takeovers Code.

The purpose of this Response Document is to provide you with, among other things, information regarding the Group and the Offer, the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Offer and the advice of the Independent Financial Adviser to the Independent Board Committee in respect of the Offer and the Board's evaluation of the Offer and of the effects that the possible success of the Offer will have on the Company's interests as well as on employment and the location of the production sites.

You are advised to read this Response Document, the recommendation of the Independent Board Committee and the letter from the Independent Financial Adviser in conjunction with the Offer Document carefully before taking any action in respect of the Offer. For a full and complete understanding of all the assumptions, terms and conditions of the Offer, reference must be made exclusively to the Offer Document made public by the Offeror in accordance with the applicable laws and regulations.

The Board (with the abstention of Mr. Piero Ferrari and Mr. Alberto Galassi, (and Mr. Stefano Domenicali is absent from the meeting of the Board held on March 12, 2026 with excuse) (please refer to pages 55 and 56 of this Response Document which sets out the reasons of abstention of Mr. Piero Ferrari, Mr. Alberto Galassi and Mr Stefano Domenicali) concurs with the Independent Board Committee and Independent Financial Adviser and is of the view that, from a financial perspective, the Consideration is not congruous for the Independent Shareholders. Accordingly, the Board and the Independent Board Committee consider that the Offer is not in the best interests of the Company and the Independent Shareholders and recommend the Independent Shareholders NOT TO ACCEPT the Offer for the reasons set out in the advice from Altus, which include that:

(i) although the Consideration per Share appears to be competitively priced when assessed against historical market price trends, it is below the market closing price of the Shares subsequent to the publication of the Announcement as at the Latest Practicable Date;

(ii) the valuation of the Company implied by the Consideration is not attractive when compared with relevant peer valuation metrics;

(iii) while the Offer provides price certainty for only a portion of the shareholding, the liquidity and price dislocation risks associated with the remaining shareholding that will be retained negate the overall attractiveness of the Offer;

(iv) the Offer would enable the Offeror to materially increase its shareholding to a level at which it may exert significant influence over the Company's strategic direction and introduce changes to business decisions without affording Independent Shareholders a full exit opportunity;

(v) both FIH and KKCG Group have stated their intention to nominate majority slates of directors. Given the duopoly of significant shareholdings with one having "above controlling but non-majority" shareholding and the other having "just below controlling" level, there is high uncertainty of which slate will be adopted depending on the voting preference of other Shareholders, and it may entail change(s) of the Directors, and in turn the consequent possible changes of Chief Executive Officer, executive Directors, non-executive Directors and independent non-executive Directors, as well as the management team members. Such uncertainty may also continue in future if the party who had lost the slate voting continue to requisite for appointment and/or removal of Directors as explained in the Letter from the Independent Financial Adviser;

(vi) the Group has demonstrated satisfactory operating and financial performance over the years, consistently securing order intakes, a healthy net cash position and positive medium-to-long-term prospects supported by favourable superyacht industry outlook, while KKCG Group has not made any demonstrable contribution to the Group historically and there is no foreseeable need for significant changes to the Company that would justify Independent Shareholders accepting only a partial exit;

(vii) KKCG Group has not articulated clear, credible or industry-specific strategic plans to address the uncertainties arising from the Offer; and

(viii) acceptance of the Offer would subject Independent Shareholders' remaining substantial shareholdings to governance uncertainties and potential reductions in trading liquidity as a result of a smaller public float following the Offer.

Further, given that (i) as indicated in the Offer Document, as at the Date of the Offer Document, KKCG Maritime has not yet selected the candidates to be included in its slate for the renewal of the Company's board of directors, nor (ii) as at the date of this Response Document KKCG Maritime has engaged in any discussions with any of the directors of the

Company regarding their potential inclusion in such slate, this gives rise to uncertainty as to the future outlook of the Company and whether the slate proposed by the Offeror would bring any positive outcome or improved future prospects to the Group.

Similarly, as at the date of this Response Document, FIH has not disclosed the candidates to be included in its slate for the renewal of the Company's board of directors.

EXPECTED TIMETABLE

The expected timetable of the Offer together with the notes thereto below is extracted from the Offer Document (with appropriate adjustments) for reference.

The expected timetable set out below is indicative and may be subject to change. Unless otherwise expressly stated, all time and date references contained in the Offer Document refer to Hong Kong time and dates.

Date	Event	Methods of communication to the market
March 2, 2026	Publication of the Offer Document and the Acceptance Form *(note 1)*	Announcement of the Offeror pursuant to Article 38, paragraph 2, of the Issuers' Regulation and the HK Takeovers Code Circulation/despatch of the Offer Document pursuant to Articles 36, paragraph 3, and 38, paragraph 2, of the Issuers' Regulation and the HK Takeovers Code, and publication on (among others) the website of the HK Stock Exchange
March 12, 2026 (CET) *Note: Due to the time zone difference, it might be on March 13, 2026 (HKT).*	Publication of the Response Document *(note 2)*	Announcement of the Company pursuant to Article 103, paragraph 3 and 3-bis of the CFA, Article 39 of the Issuers' Regulation and Rule 8.4 of the HK Takeovers Code, published on the Company's website and on the website of the HK Stock Exchange

Date	Event	Methods of communication to the market
At 8:30 a.m. (CET) (3:30 p.m. (HKT)) on March 16, 2026	Start of the Acceptance Period *(note 3; note 4; note 5)*	—
At 5:30 p.m. (CET) (11:30 p.m. (HKT)) on the Closing Date (*i.e.,* April 13, 2026, subject to extension of the Acceptance Period)	Latest time and date for acceptance of the Offer and end of Acceptance Period *(note 5; note 6)*	—
By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the first Trading Day following the Closing Date (*i.e.,* April 14, 2026, subject to extension of the Acceptance Period)	Notice on the Preliminary Results of the Offer (or its extension or revision, if any), which will indicate (i) the preliminary results of the Offer at the end of the Acceptance Period, and (ii) any preliminary Allocation Ratio *(note 7)*	Announcement of the Offeror pursuant to Article 36 of the Issuers' Regulation and Rule 19.1 of the HK Takeovers Code, published on (among others) the website of the HK Stock Exchange
By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the Trading Day preceding the Payment Date (*i.e.,* April 17, 2026, subject to extension of the Acceptance Period)	Notice on the Final Results of the Offer, which will indicate (i) the final results of the Offer at the end of the Acceptance Period, (ii) any final Allocation Ratio, and (iii) the occurrence or non-occurrence of the Conditions, and/or the waiver thereof *(note 7)*	Announcement of the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation and Rule 19.1 of the HK Takeovers Code, published on (among others) the website of the HK Stock Exchange

Date	Event	Methods of communication to the market
The earlier of (i) the fifth Trading Day and (ii) the seventh HK Business Day following the Closing Date (i.e. by April 20, 2026, subject to extension of the Acceptance Period)	Date of Payment of the Consideration for the Shares tendered to the Offer during the Acceptance Period and purchased by the Offeror	—
	Latest date for the return of Shares tendered in acceptance of the Offer but not taken up *(note 6)*	

Note 1: Pursuant to Article 38, paragraph 1, of the Issuers' Regulation: "The offer document, approved by Consob, and supplemented on the basis of any request pursuant to Article 102, paragraph 4, of the CFA, shall be sent to Consob and the Issuer without delay, also in electronic format".

Note 2: In accordance with Rule 8.4 of the HK Takeovers Code, the Company is required to send the Response Document no later than 14 days after the Date of the Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the Closing Date by the number of days in respect of which the delay in the posting of the Response Document is agreed. Under Italian law, the Response Document must be published no later than the Trading Day preceding the starting date of the Acceptance Period.

Note 3: Pursuant to Article 40 of the Issuers' Regulation, the Acceptance Period is required to start no earlier than the fifth Trading Day after the Date of the Offer Document in cases where the Response Document is not attached to the Offer Document. Under Italian law, however, it is in any case possible to start the Acceptance Period on a date which is later than the fifth Trading Day after the Date of the Offer Document.

Note 4: Announcements will be made on each day during the Acceptance Period as to the acceptances received on the day and the total Shares tendered to the Offer, as well as the percentage that these quantities represent with respect to the Maximum Number. In addition, progress updates on the status of each of the Conditions will be announced regularly during the Acceptance Period (including, if the Conditions have not been fulfilled or waived earlier, on the last Trading Day before the Closing Date), and an announcement will be made as soon as possible after the fulfilment of each Condition.

Note 5: The Acceptance Period has been agreed upon with Borsa Italiana and the Executive. In this regard, the Offeror has applied for, and the Executive has granted, a waiver from strict compliance with Rule 15.1 of the HK Takeovers Code such that the Acceptance Period will start later than the date of despatch of the Offer Document and will close later than 4:00 p.m. (HKT) on the Closing Date.

Note 6: The Offer is subject to the fulfilment or (if capable of being waived) waiver of the Conditions by the end of the Acceptance Period. Pursuant to applicable law and subject to Note 2 to Rule 30.1 of the HK Takeovers Code, if even one of the Conditions is not fulfilled and (if capable of being waived) the Offeror does not exercise its right to waive it by the end of the Acceptance Period, the Offer will not be completed and will lapse. If the Offer lapses, any Shares tendered in acceptance of the Offer will be

returned to the Adherents by the Trading Day following the date on which the ineffectiveness of the Offer is first communicated: the Shares will thus be made available again to the Adherents (through their Depositary Intermediaries or otherwise, as applicable), without any charge or expense to them.

Note 7: In accordance with normal practice in Italy, there will be two announcements about the results of the Offer, i.e., the Notice of the Preliminary Results of the Offer, which is published shortly after the closing of the Acceptance Period based on acceptance information relayed to the Intermediary Responsible for Coordinating the Collection of the Acceptances by Appointed Intermediaries during the Acceptance Period, and the Notice of the Final Results of the Offer, which is published after all acceptances have been fully reconciled and verified by the Intermediary Responsible for Coordinating the Collection of the Acceptances. The Offeror has applied for, and the Executive has granted, a waiver from strict compliance with Rule 19.1 of the HK Takeovers Code such that it may publish the Notice on the Preliminary Results of the Offer and the Notice on the Final Results of the Offer in accordance with applicable requirements in Italy rather than publishing a single closing announcement pursuant to Rule 19.1 of the HK Takeovers Code and as to the timing of such announcements.

DESCRIPTION OF THE BOARD MEETING WHICH APPROVED THIS RESPONSE DOCUMENT

Indication of participants to the Board meeting pursuant to Article 39, Paragraph 1, lett. a) of the Issuers' Regulation

At the meeting of the Board on March 12, 2026, duly convened and during which the Board analysed the Offer as described in the Offer Document and approved this Response Document, the following Directors attended, by audio/video-conference:

Role	Name and surname
Chairman(**)	Hao Qinggui
Chief Executive Officer	Alberto Galassi
Executive Director	Tan Ning
Director and Honorary Chairman of the Board(**)	Piero Ferrari
Director(**)	Jin Zhao
Director(*)(**)	Zhu Yi
Director(*)(**)	Patrick Sun
Director(**)	Jiang Lan (Lansi)

(*) Director meeting the independence requirements set forth in Article 148, Paragraph 3 of the CFA, as referred to in Article 147 Paragraph 4 of the CFA and Rule 3.13 of the HK Listing Rules.

(**) Non-Executive Director.

Mr. Stefano Domenicali was absent with excuse.

The entire Board of Statutory Auditors attended the Board meeting for its entire duration, in presence of the Chairman of the Board of Statutory Auditors, Mr. Luigi Capitani, as well as the Effective Auditors, Mrs. Giuseppina Manzo and Mr. Luca Nicodemi.

The Board meeting was also attended, as invited with the unanimous consent of all those present, by the legal advisors of the Company and the Independent Board Committee, and the Independent Financial Adviser.

Specification of own or third-party interests relating to the Offer pursuant to Article 39, Paragraph 1, lett. b) of the Issuers' Regulation

With reference to the item on the agenda relating to the analysis of the Offer and the approval of this Response Document, it should be noted that prior to the examination and discussion of this item, the following Director disclosed, pursuant to Article 2391 of the Italian Civil Code and Article 39, Paragraph 1, letter b) of the Issuers' Regulation, that he has a personal interest or an interest of third parties in relation to the Offer, specifying the nature, origin and scope thereof; specifically:

(i) The non-executive director and Honorary Chairman Mr. Piero Ferrari declared that he indirectly holds, through Kheope S.A., 15,441,768 Shares (representing 4.56% of the share capital of the Company) and directly holds 239,215 Shares (representing 0.07% of the share capital of the Company), as indicated in Section B, Paragraph B.2.4 of the Offer Document.

The Board, having assessed and acknowledged the aforesaid declarations, has also taken into account — for the purposes of its own analysis of the Offer and its own evaluations thereof as set out in this Response Document — the aforesaid declarations made by the relevant Director.

Outcome of the Board meeting pursuant to Article 39, Paragraph 1, lett. c) of the Issuers' Regulation

During the aforementioned Board meeting held on March 12, 2026, the Board, taking into account the recommendation of the Independent Board Committee and the letter from the Independent Financial Adviser, approved this Response Document with the abstention of Mr. Piero Ferrari and Mr. Alberto Galassi, (and Mr. Stefano Domenicali is absent from the meeting of the Board held on March 12, 2026 with excuse) and Mr. Stefano Domenicali. Mr. Piero Ferrari, being a Shareholder (for details, please refer to the interests disclosed under the paragraph "Specification of own or third-party interests relating to the Offer pursuant to Article 39, Paragraph 1, lett. b of the Issuers' Regulation" of the "Letter from the Board" above), is required to abstain and has

abstained in accordance with the requirements under Italian laws and regulations. Please refer to pages 55 and 56 of this Response Document which sets out the reasons of abstention of Mr. Alberto Galassi and Mr Stefano Domenicali.

Consequently, the Board authorised the publication of this Response Document, granting the Chairman Mr. Hao Qinggui and the Chief Executive Officer Mr. Alberto Galassi, severally and with the right to sub-delegate, all the broadest powers to arrange for the publication of this Response Document and all the relevant fulfilments required by the applicable laws and regulations.

The Board of Statutory Auditors acknowledged the resolutions approved by the Board, supervising the deliberation process followed, without formulating any remarks.

THE OFFER

The Board wishes to highlight that the Offer is a partial offer instead of a full offer. The size of the Offer represents (i) about 15.4% of the Company's total issued Shares as at the Latest Practicable Date; and (ii) about 18.0% of the Company's total issued Shares less the Offeror's own holding of 49,030,027 Shares which are excluded from the Offer. The Offeror stated in the Offer Document that it does not intend to launch a full public tender offer aimed at delisting.

The Offer's acceptance allocation is on a pro-rata basis up to a maximum of 52,132,861 Shares. In other words, if all Independent Shareholders accept the Offer by tendering all their respective Shares, after the pro-rata acceptance allocation, Independent Shareholders would have sold 18.0% of their respective shareholdings while remaining to hold a substantial percentage of 82.0% of their shareholdings.

As disclosed in the section headed "Shareholding Structure of the Company", for illustrative purposes, under Scenario 2, where FIH does not accept any Offer Shares and other Shareholders accept the Offer Shares in full for the entire 52,132,861, the shareholdings of FIH and KKCG Group will be 39.38% and 29.89% respectively, which are at broadly comparable levels.

The Board (with the abstention of Mr. Piero Ferrari and Mr. Alberto Galassi , (and Mr. Stefano Domenicali is absent from the meeting of the Board held on March 12, 2026 with excuse) concurs with the views of the Independent Financial Adviser that the existence of two Shareholders with significant shareholdings — one having "above controlling but non-majority" shareholding and the other having "just below controlling" shareholdings — may have implications on the Company as set out in the section headed "3. Effects of the Offer on the shareholding

structure of the Company and governance" of the Letter from the Independent Financial Adviser. Please refer to pages 55 and 56 of this Response Document which sets out the reasons of abstention of Mr. Piero Ferrari, Mr. Alberto Galassi and Mr. Stefano Domenicali.

In particular, a duopoly of significant shareholding of FIH and KKCG Group, but neither holds a majority shareholding, may give rise to significant uncertainty in relation to the Company's long-term business strategy and operational management. For example, governance stability may be adversely affected if FIH and KKCG Group hold divergent strategic views, potentially resulting in boardroom stalemates and a lack of clear management direction.

Further, (i), as indicated in the Offer Document, as at the Date of the Offer Document, KKCG Maritime has not yet selected the candidates to be included in its slate for the renewal of the Company's board of directors, nor (ii) as at the date of this Response Document, KKCG Maritime has engaged in any discussions with any of the directors of the Company regarding their potential inclusion in such slate, this gives rise to uncertainty as to the future outlook of the Company and whether the slate proposed by the Offeror would bring any positive outcome or improved future prospects to the Group.

Similarly, as at the date of this Response Document, FIH has not disclosed the candidates to be included in its slate for the renewal of the Company's board of directors. Such potential contests and their implications are relevant not only to the possible changes in the composition of the Board and the Management at the forthcoming annual general meeting on May 14, 2026, but may also have implications in the future. This is because the party who had lost the slate voting may continue to exercise its shareholder's rights to make requisition to convene shareholders' meetings to appoint and/or remove Director(s) pursuant to the provisions under the Company's by-laws proposing changes to the Board and/or the Management[1], while continuing to acquire additional voting rights in compliance with relevant laws, rules and regulations in Hong Kong and Italy, while also soliciting supports from other Shareholders. Such circumstances may result in ongoing governance instability, which represents a significant risk to the Company. The terms of the Offer as set out below — in order to provide for data and useful elements for the evaluation of

[1] Pursuant to Article 14.2 of the Company's by-laws, a shareholders' meeting to remove and appoint a director may be called when requested by shareholders representing at least 5% of the Company's issued share capital. Pursuant to Article 2383, paragraph 3 of the Italian Civil Code, directors may be removed by shareholders' meeting at any time, provided that the removed director is entitled to claim damages if the removal occurs without just cause. In this regard, where a director is removed without just cause, such director may be entitled to seek damages, which may expose the Company to potential liability. Pursuant to Article 19.12 of the Company's by-laws, "in the event that it is not necessary to appoint all the members of the board of directors, the shareholders' meeting shall resolve with the majorities provided by law, without observing the procedure set forth above (i.e., the slates' procedure) and in any case in such a way as to ensure the presence of the minimum number of independent directors required by regulations in force as well as the compliance with regulations in force on gender balance".

the Offer pursuant to Article 39 lett. c) of the Issuers' Regulation — are based on the Offer Document. You are recommended to refer to the Offer Document and the Acceptance Form for further details.

In particular, the following Sections and Paragraphs of the Offer Document are noted below:

- Section A — "*Warnings*"
- Section B, Paragraph B.1 — "*Information about the Offeror*"
- Section B, Paragraph B.2.7 — "*Recent performance and prospects*"
- Section C, Paragraph C.1 — "*Category of the financial instruments subject to the Offer and related quantities*"
- Section D, Paragraph D.1 — "*Number and category of financial instruments issued by Ferretti and owned by the Offeror and the Parties Acting in Concert, specifying the security owned and the voting rights*"
- Section E — "*Unit price per Share Offered for the financial instruments and its justification*"
- Section F — "*Procedures and terms of accepting the Offer, dates and procedures for payment of the price and repayment of Shares*"
- Section G — "*Financing modalities, Performance Guarantees and Futures Plans of the Offeror*"
- Section H — "*Agreements and transactions between the Offeror, Parties Acting in Concert and the Issuer or Significant Shareholders or the members of the board of directors and internal control bodies of the Issuer*"

KKCG Maritime (i) pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and the implementing provisions contained in the Issuers' Regulation; and (ii) in compliance with the HK Takeovers Code, has launched a voluntary conditional partial public tender offer to acquire up to 52,132,861 Shares, representing 15.4% of Ferretti's subscribed and paid-in share capital on the following terms.

Consideration

For each Share	Euro3.50 (for illustrative purposes only, equivalent to approximately HKD 31.71, based on the Reference Exchange Rate) (*cum dividend*) in cash

The Consideration will be paid in Euro to all Shareholders who accept the Offer.

The Consideration is intended to be on a "*cum dividend*" basis and has therefore been determined on the assumption that the Company will not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date. Accordingly, if the Company approves or implements any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date, the Consideration will be automatically reduced by the per-Share amount of any ordinary and/or extraordinary dividend, drawn from profits or reserves, or any other distribution resolved upon by the competent corporate bodies of the Company prior to the Payment Date.

Any reduction will only apply to those Shares which are the subject of the Offer in respect of which KKCG Maritime will not be entitled to the relevant dividend or other distribution. Save for the 2024 Final Dividend which has been paid to the Shareholders on June 18, 2025, there has been no dividend or distribution declared by the Company for the year ended December 31, 2024, for the nine months ended September 30, 2025 and up to the Latest Practicable Date.

The Consideration is net of KKCG Maritime's share of any stamp duties, commissions and fees, which remain the responsibility of KKCG Maritime. The substitute tax on capital gains, where due, will be borne by those who accept the Offer.

For Shareholders in Hong Kong who accept the Offer, the seller's *ad valorem* stamp duty arising in connection with the acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Shareholders, or (if higher) the market value of the Shares as determined by the *Collector of Stamp Revenue* under the *Stamp Duty Ordinance* (*Chapter 117 of the Laws of Hong Kong*), will be deducted from the cash amount payable to the relevant Shareholders who accept the Offer. KKCG Maritime will arrange for payment of the seller's *ad valorem* stamp duty on behalf of Shareholders tendering to the Offer and pay the buyer's ad valorem stamp duty in connection with Shares purchased under the Offer.

Fractions of a cent will not be paid and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

The Maximum Disbursement is equal to Euro182,465,013.50.

If the Offer is completed, payment of the Consideration, and the transfer of ownership of the tendered Shares to KKCG Maritime (or the relevant portion thereof, as the case may be), will take place on the earlier of the 5th (fifth) Trading Day and the 7th (seventh) HK Business Day following the Closing Date, *i.e.*, subject to any extensions of the Acceptance Period that may occur in accordance with applicable laws and regulations and with the consent of the Executive, on April 20, 2026 (*i.e.,* the Payment Date).

On the Payment Date, the Intermediary Responsible for Coordinating the Collection of the Acceptances will transfer the total Shares tendered to the Offer (or the relevant portion thereof) to a securities deposit account in KKCG Maritime's name. Accordingly, as from the Payment Date, the Adherents will no longer be able to exercise any economic or administrative rights relating to the Shares tendered in and purchased by KKCG Maritime pursuant to the Offer.

During the period between the date on which Shares are tendered under the Offer and the Payment Date, no interest for the Consideration shall be due by KKCG Maritime.

The payment of the Consideration (in respect of the Shares tendered by Adherents in Hong Kong under the Offer, less seller's *ad valorem* stamp duty) will be made by KKCG Maritime in cash on the Payment Date, through the Intermediary Responsible for Coordinating the Collection of the Acceptance, to the Appointed Intermediaries, who will transfer the funds to the Depositary Intermediaries for crediting the accounts of their respective clients, in accordance with the instructions provided by the Adherents through the Acceptance Form.

The Shares resulting in excess following the Allocation will be made available again to the Adherents through the Depositary Intermediaries on the Trading Day following the publication of the Notice of the Final Results of the Offer, which will also disclose the final Allocation Ratio, *i.e.,* by the Payment Date.

Shares subject to the Offer

The Offer is subject to the fulfilment (or, if capable of being waived, waiver) each of the Conditions described in Section A, Paragraph A.2 of the Offer Document as better described below and is addressed, within the limits set out in Section F, Paragraph F.4, of the Offer Document and without prejudice to the allocation criteria set out in in Section J of the Offer Document, on a non-discriminatory basis and on equal terms, to all the Shareholders.

Subject to the fulfilment or (if capable of being waived) waiver of the Conditions, if the number of the Shares tendered to the Offer exceeds 52,132,861 (*i.e.,* the Maximum Number), the pro-rata method, as described in Section J of the Offer Document, will be applied to the tendered Shares, by virtue of which KKCG Maritime will purchase from all Adherents the same proportion of the Shares tendered by them to the Offer.

As disclosed in the Offer Document, the Shares to be acquired under the Offer shall be fully paid and shall be acquired free from restrictions and encumbrances of any kind and nature — real, mandatory and/or personal — as well as freely transferrable to KKCG Maritime and with all the rights (including voting rights) attaching to them on the Payment Date (*i.e.*, regular entitlement or *godimento regolare).*

The Offer does not concern any financial instruments other than the Shares (including convertible financial instruments).

Under the HK Takeovers Code, KKCG Maritime and the Parties Acting in Concert with it may not acquire Shares outside the Offer during the period commencing on the date of the Announcement and ending on the Closing Date.

Markets in which the Offer is launched

The Offer is launched exclusively in Italy and Hong Kong, since the Shares are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana, and on the HK Stock Exchange. In Hong Kong, in accordance with the requirements of Hong Kong law, the Offer is made by Somerley, in its capacity as financial adviser to, and on behalf of, KKCG Maritime.

The making of the Offer to persons who are not resident in Hong Kong or Italy may be affected by limitations under the applicable laws of the relevant jurisdictions. Acceptances to the Offer made in violation of these limitations will not be considered valid or effective.

The Offer is extended to the United States of America in compliance with Section 14(e) and Regulation 14E of the *U.S. Securities Exchange Act* of 1934 (the "**U.S. Securities Exchange Act**"), subject to the applicable exemptions set forth in Rule 14d-1(d) of the *U.S. Securities Exchange Act*.

Confirmation of financial resources

The Maximum Disbursement — equal to Euro182,465,013.50 — will be paid in cash.

The financial resources required to meet the Maximum Disbursement will be provided to KKCG Maritime by companies of the KKCG Group, through capital contributions and/or shareholder loans, whether interest-bearing or interest-free. As indicated in Section G, Paragraph G.1.1 of the Offer Document, KKCG Maritime reserves the right (depending also on the results of the Offer) to finance part of the Maximum Disbursement through bank financing.

In the Offer Document and, in particular, in Section G, Paragraph G.1.2 of the Offer Document, the Offeror disclosed that, to guarantee the fulfilment of KKCG Maritime's obligation to pay the Maximum Disbursement, on February 26, 2026, the Guarantor of Exact Fulfilment issued in favour of KKCG Maritime the Guarantee of Exact Fulfilment pursuant to Art. 37-*bis* of the Issuers' Regulations, whereby the Guarantor of Exact Fulfilment has undertaken — irrevocably, unconditionally and as a guarantee of the fulfilment of KKCG Maritime's payment obligations in respect of the Consideration under the Offer — to make available to the Intermediary Responsible for Coordinating the Collection of the Acceptances, upon the written request of the Intermediary Responsible for Coordinating the Collection of the Acceptances and of Somerley, all amounts due by KKCG Maritime as Consideration for the Shares to be purchased by it pursuant to the Offer up to a maximum amount equal to the Maximum Disbursement.

As declared by the Offeror in Section G, Paragraph G.1.2 of the Offer Document, Somerley, being the financial adviser to KKCG Maritime in Hong Kong, is satisfied that sufficient financial resources are available to KKCG Maritime to satisfy the payment in full of the Maximum Disbursement.

Acceptance Period

The Acceptance Period, agreed upon with Borsa Italiana and the Executive, commences at 8:30 a.m. (CET) (3:30 pm (HKT)) on March 16, 2026 and ends at 5:30 p.m. (CET) (11:30 p.m. (HKT)) on April 13, 2026, inclusive, subject to extension in compliance with applicable laws and with the consent of the Executive.

Since the Offer is launched by an entity other than those indicated in Article 39-*bis*, paragraph 1, letter (a), of the Issuers' Regulation, Article 40-bis (Reopening of terms) of the Issuers' Regulation do not apply to the Offer.

Subject to any right of Adherents to withdraw that may be required under Rule 19.2 of the HK Takeovers Code, during the period between the date on which Shares are tendered under the Offer and the Payment Date, the Shares tendered under the Offer will be bounded to serve the Offer (*i.e.,* acceptances will be irrevocable) and the Adherents will be able to exercise all the patrimonial and administrative rights pertaining to the Shares tendered under the Offer (including

voting rights and the right to receive dividends the record date for which falls before the Payment Date), but will not be able to sell, in whole or in part, or in any case to perform acts of disposal (including pledges or other encumbrances or restrictions) concerning, the Shares tendered under the Offer.

Potential alternative scenarios for owners of Shares

As indicated in Section A, Paragraph A.13 of the Offer Document, the potential scenarios for the holders of Shares in connection with the Offer are set out below.

(a) Tender their Shares to the Offer

If they tender their Shares and the Conditions are satisfied (or, if capable of waiver, waived by KKCG Maritime), the Adherents will receive the Consideration, subject to any allocation (as described in Section A, Paragraph A.3, and Section J of the Offer Document) that may apply if the number of Shares tendered exceeds the Maximum Number.

In such case, with reference to the Shares remaining in excess following the application of the Allocation Ratio that will be reassigned to the Adherents, as well as for any Shares not tendered in the Offer, Shareholders will continue to hold Shares traded on Euronext Milan and the HK Stock Exchange.

Pursuant to the applicable provisions and subject to Note 2 to Rule 30.1 of the HK Takeovers Code, if even one of the Conditions is not fulfilled and (if capable of being waived) KKCG Maritime does not exercise its right to waive it by the end of the Acceptance Period, the Offer will not be completed and will lapse. In such case, the Shares tendered in acceptance of the Offer will be returned to the Adherents by the Trading Day following the date on which the ineffectiveness of the Offer is first communicated, through the Depositary Intermediaries (where applicable), without any charge or expense to the Adherents.

(b) Not to tender their Shares to the Offer

In the event of non-acceptance of the Offer by the relevant holders of the Shares during the Acceptance Period, Shareholders will remain holders of all their Shares, which will continue to be traded on Euronext Milan and the HK Stock Exchange.

As indicated in Section A, Paragraphs A.10 and A.11 of the Offer Document, in light of the nature and the scope of the Offer (i) the latter is not intended to, nor may it, result in KKCG Maritime exceeding the 90% threshold of the Issuer's share capital or in the delisting of the Shares from Euronext Milan or the HK Stock Exchange and therefore the conditions for the application of

the mandatory purchase obligation under Article 108, paragraph 2, of the CFA are not met and (ii) following completion of the Offer, KKCG Maritime will not become, nor will it be able to become, the owner of a shareholding equal or exceeding 90% of the Company's share capital. Accordingly, as a result (and as a consequence) of the Offer, the conditions for the application of the mandatory purchase obligation under Article 108, paragraph 1, of the CFA and/or the squeeze-out right under Article 111 of the CFA do not apply.

Reasons for the Offer

As indicated in the Offer Document, the decision to launch the Offer reflects KKCG Maritime's intention to increase its investment and strengthen its existing stake in the Company, raising the holding of KKCG Maritime from the current 14.5% to up to 29.9% of the Company's subscribed and paid-in share capital.

KKCG Maritime intends to acquire a non-controlling stake in the Company by acquiring up to 29.9% of the Company's subscribed and paid-in share capital through a partial offer (i.e., the Offer). KKCG Maritime does not intend to launch a full public tender offer aimed at delisting. This approach will enable KKCG Maritime to obtain voting rights and exercise rights as a significant Shareholder while ensuring that the Shares remain listed on Euronext Milan and the HK Stock Exchange following completion of the Offer. The public float of the Issuer will continue to remain above the 25% threshold as required under the HK Listing Rules upon completion of the Offer. KKCG Maritime intends to exercise its rights as a significant Shareholder at the next annual general meeting of the Company, which will resolve upon, among other matters, the approval of the financial statements as of and for the year ended December 31, 2025 and the appointment of the Company's board of directors. In this context, KKCG Maritime plans to submit a list of candidates which it proposes be appointed as directors (i.e., a slate) and views the Offer as a fair and transparent means to increase its shareholding and corresponding voting rights, thereby in turn increasing the likelihood of electing the candidates to be proposed by it as director nominees. The timeline of the Offer is therefore planned to achieve these objectives by enabling KKCG Maritime to participate and vote at such annual general meeting with the additional stake acquired through the Offer.

KKCG Maritime believes that, through its representation on the Company's board of directors — and with the experience and proven investment track-record of the KKCG Group — it may contribute to the further development and growth of the Company in the context of current global sector dynamics. This would include organic growth of the current core luxury yachting business lines internationally, through the Company's iconic brands, as well as bringing KKCG Group's deep experience in identifying and delivering successful M&A to support business development and platform expansion. In addition to core business, KKCG Maritime believes that there are other potential paths for the Group's long term strategic development. For example, the current growth

in the strategic defence sector in Europe presents an opportunity to expand and accelerate the Company's business in this market segment. KKCG Maritime believes that a more efficient governance structure, and in particular, a composition of the board of directors comprising individuals of high credibility and accomplished backgrounds, would enable the Company's management to respond more rapidly and effectively to any business opportunities that may arise, without any impact on the Company's business operational continuity or scope of activities.

The experience gained by the KKCG Group as an investor in high-growth platforms demonstrates the opportunities that can be captured through the presence of KKCG Maritime representatives on the Company's board of directors.

Based on the 2026 financial calendar published by the Issuer, the expected date of the Company's annual general meeting to be held to approve, among other things, the renewal of the corporate bodies is May 14, 2026. In light of the foregoing, the deadline for the submission of slates for the renewal of the corporate bodies expires on April 19, 2026. As of the Date of the Offer Document, KKCG Maritime, in line with the objectives of the Offer described above, intends to submit a slate comprising the maximum number of candidates that may be appointed to the Issuer's board of directors (*i.e.,* a majority slate), including one or more executive directors. Pursuant to Article 19 of the Company's by-laws, the board of directors is composed of between 7 (seven) and 11 (eleven) directors.

KKCG Maritime reserves the right to undertake, in accordance with applicable law, any action deemed useful, including any potential solicitation of proxies, aimed at securing the broadest possible support from the other Shareholders in favour of the slate that will be submitted by KKCG Maritime for the renewal of the Issuer's board of directors.

On January 22, 2026, FIH, the Company's largest Shareholder, holding approximately 39.35% of the Company's share capital based on the disclosure made by FIH pursuant to Rule 22 of the HK Takeovers Code as at the Latest Practicable Date, stated, by means of a press release, that it intends, among other things, to appoint the majority of the members of the Issuer's board of directors.

KKCG Maritime's ability to implement its strategy with respect to the Company will depend, to a significant extent, on the outcome of the Shareholders' vote for the renewal of the board of directors at the Company's annual general meeting. Should the slate submitted by KKCG Maritime obtain the highest number of votes, all directors to be elected, except for one who will be elected from the slate achieving the second-highest number of votes, will be drawn from such slate in accordance with the Issuer's bylaws. Conversely, should the slate submitted by KKCG Maritime obtain the second-highest number of votes, only one director will be elected from that slate, in accordance with the Issuer's bylaws. In the latter case, KKCG Maritime may not be in a position

to influence, with the same level of effectiveness, the decisions of the Issuer's board of directors consistently with its strategy as outlined above. In light of the above, the likelihood that the majority of the Issuer's board of directors may be drawn from the slate submitted by KKCG Maritime depends both on the results of the Offer and on the voting decisions of the other Shareholders with respect to that slate at the Company's annual general meeting.

As of the Date of the Offer Document, KKCG Maritime has not yet selected the candidates to be included in its slate for the renewal of the Company's board of directors and has not engaged in any discussions with any of the directors of the Company aimed at their potential inclusion in such slate.

KKCG Maritime, as a significant Shareholder at the next annual general meeting of the Company, may also consider submitting a slate for the board of statutory auditors.

The Offer is a voluntary conditional public partial tender offer launched pursuant to Article 102 et seq. of the CFA, for up to a maximum of 52,132,861 Shares, representing 15.4% of the Company's subscribed and paid-up share capital, and, therefore, is neither intended to nor will it result in the delisting of the Shares from Euronext Milan and the Main Board of the HK Stock Exchange.

The HK Stock Exchange has stated that:

(a) if, at the close of the Offer, the HK Stock Exchange believes that:

— a false market exists or may exist in the trading of the Shares; or

— an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined under the HK Listing Rules) then:

— the HK Stock Exchange will add a designated marker to the stock name of the listed shares; and

— the HK Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with rule 13.32B of the HK Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

CONDITIONS OF THE OFFER

The making of the Offer is not subject to the obtainment of any prior authorizations while its completion is subject to obtaining the authorizations set out here below.

The effectiveness of the Offer is subject to the fulfilment (or, if capable of being waived, waiver) of each of the following Conditions:

(i) Consent from the Executive in respect of the Offer pursuant to Rule 28.1 of the HK Takeovers Code having been obtained and such consent remaining in full force and effect;

(ii) The authorisation pursuant to the Golden Power Legislation — either expressly or following the expiry of the term for tacit approval under the Golden Power Legislation — having been granted by the Italian Presidency of the Council of Ministers, without imposing any condition, undertaking, obligation or requirement in relation to the acquisition by KKCG Maritime of the Shares pursuant to the Offer;

(iii) The competent antitrust authority in Austria having approved the transaction proposed by KKCG Maritime under the Offer without imposing any condition, undertaking, obligation or requirement in relation to the acquisition by KKCG Maritime of the Shares pursuant to the Offer; and

(iv) The Company and/or its directly or indirectly controlled subsidiaries and/or affiliated companies not having resolved and in any event not having carried out, nor undertaken to carry out, acts or transactions that may conflict with the achievement of the objectives of the Offer pursuant to Article 104 of the CFA and/or Rule 4 of the HK Takeovers Code, even if such acts or transactions have been authorised by an ordinary or extraordinary shareholders' meeting of the Company or are decided and implemented independently by an ordinary or extraordinary shareholders' meeting and/or by the management bodies of the Company's subsidiaries and/or affiliated companies.

As of the Date of the Offer Document:

(a) The Condition relating to the consent by the Executive in respect of the Offer, set out in paragraph (i) above, has been satisfied, as the Executive granted such consent on February 27, 2026; and

(b) The Condition relating to the approval by the competent Austrian antitrust authority, set out in paragraph (iii) above, has been satisfied, as such antitrust authority approved the transaction, without imposing any condition, undertaking, obligation or requirement, on February 17, 2026.

KKCG Maritime reserves the right to waive, in whole or in part, one or more of the Conditions set out in paragraphs (ii) and (iv) above, in compliance with applicable law and the HK Takeovers Code, in each case by giving notice in accordance with applicable Italian law and the HK Takeovers Code.

Based on the announcement dated March 4, 2026 published by KKCG Maritime, Condition set out in paragraph (ii) above has been satisfied.

Pursuant to Note 2 to Rule 30.1 of the HK Takeovers Code, KKCG Maritime may invoke the non-fulfilment of one or more of the Conditions (other than the Condition in limb (i) above) as a basis not to proceed with the completion of the Offer only if the circumstances which give rise to the right to invoke the non-fulfilment of any such Condition are of material significance to KKCG Maritime in the context of the Offer.

The Offer is not conditional upon reaching a minimum acceptance threshold. As such, subject to the fulfilment (or, if capable of being waived, waiver) of each of the Conditions, KKCG Maritime will acquire all the Shares tendered to the Offer up to the Maximum Number.

KKCG Maritime will announce the fulfilment or non-fulfilment of each of the Conditions or, if such Conditions have not been met and are capable of being waived, any waiver thereof, by giving notice as provided under Article 36 of the Issuers' Regulation and in accordance with the HK Takeovers Code as soon as practicable following the fulfilment, non-fulfilment or waiver of the relevant Condition. In addition, progress updates on the status of each of the Conditions will be announced regularly during the Acceptance Period (including, if the Conditions have not been fulfilled or waived earlier, on the last Trading Day before the Closing Date).

Shareholders and potential investors of the Issuer should note that the Offer is subject to the fulfilment or (if capable of being waived) waiver of the Conditions by the end of the Acceptance Period. As of the Latest Practicable Date, based on the Offer Document and the announcements published by the Offeror, the Conditions set out in paragraphs (i), (ii) and (iii) above have been fulfilled. Further announcement is expected to be made by the Offeror when it is determined that Condition (iv) is fulfilled.

Pursuant to applicable law and subject to Note 2 to Rule 30.1 of the HK Takeovers Code, if even one of the Conditions is not fulfilled and (if capable of being waived) KKCG Maritime does not exercise its right to waive it by the end of the Acceptance Period, the Offer will not be completed and will lapse. In such case, any Shares tendered in acceptance of the Offer will be returned to the Adherents by the Trading Day following the date on which the ineffectiveness of the Offer is first communicated: the Shares will thus be made available again to the Adherents (through their Depositary Intermediaries or otherwise, as applicable), without any charge or expense to them. Accordingly, Shareholders and potential investors of the Company are reminded that the Offer may or may not become unconditional. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

FURTHER DETAILS OF THE OFFER

Further details of the Offer including, among others things, the expected timetable, the conditions, terms and procedures of acceptance of the Offer, as set out in the Offer Document and the Acceptance Form.

FIH'S INTENTION NOT TO ACCEPT THE OFFER

On January 22, 2026, FIH, the Controlling Shareholder of the Company, published a press release and confirmed that it does not accept, and has no intention to accept, the Offer.

In the press release, FIH further reaffirmed its strong confidence in the Company's long-term strategy, industrial fundamentals and growth prospects. Since becoming the Controlling Shareholder of the Company, FIH has remained committed to supporting the sustainable development of the Company, ensuring continuity in its operations and governance, and enhancing long-term value for all Shareholders.

FIH considered its investment in the Company to be of a long-term and strategic nature. In line with this approach, FIH has, from time to time, increased its shareholding in the Company. Subject to market conditions and in full compliance with applicable laws and regulatory requirements and relevant stock exchange rules in Italy and Hong Kong, FIH may continue to consider further increases in its shareholding in the Company.

In its capacity as Controlling Shareholder of the Company, FIH intends to continue exercising its voting rights with a view to maintaining stability and continuity in the Company's governance framework. In particular, based on the attendance recorded at the past shareholders' meetings, FIH

has continuously declared to exercise control of the Company pursuant to Article 93 of the CFA and intends to nominate the majority of the directors of the Company; FIH expects to seek to maintain effective control of the Company and appoint the majority of the board of directors at the next annual general meeting of the Company, in order to support the consistent execution of the Company's long-term strategy.

INFORMATION OF THE OFFEROR

As indicated in Section B, Paragraph B.1 of the Offer Document:

KKCG Maritime

The Offeror is KKCG Maritime, a joint-stock company incorporated and operating under the laws of the Czech Republic, with its registered office at Evropská 866/71, Vokovice, 160 00 Prague 6, Czech Republic, registered with the Municipal Court of Prague under registration number B 29157.

KKCG Maritime's share capital is CZK 2,000,000.00, divided into two shares with a nominal value of CZK 1,000,000.00 each, fully subscribed and paid-in. KKCG Maritime's shares are not listed on any regulated market.

KKCG Maritime has not issued special categories of shares, or bonds convertible into shares, or any other financial instruments entitling to an interest in the share capital.

The share capital of KKCG Maritime is entirely held by KKCG.

KKCG

KKCG is a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of Switzerland, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland.

KKCG is registered with the Commercial Register of Canton Lucerne under number CHE-326.367.231. The issued share capital of KKCG amounts to CHF 100,000.00, divided into 100,000 ordinary shares with a nominal value of CHF 1.00 each. The directors of KKCG are Karel Komárek, Jiří Radoch, Pavel Šaroch, Paul Schmid, Josef Bartoš, Alena Bastis, David Koláček and Katarína Kohlmayer.

The entire share capital of KKCG is held by KKCG Holding AG.

Direct shareholder	No. of shares	% on the share capital
KKCG Holding AG	100,000	100%
Total	100,000	100%

KKCG has not issued special categories of shares, or bonds convertible into shares, or any other financial instruments entitling to an interest in the share capital.

KKCG Holding AG

KKCG Holding AG is a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of Switzerland, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland.

KKCG Holding AG is registered with the Commercial Register of Canton Lucerne under number CHE-364.927.131. The issued share capital of KKCG Holding AG amounts to CHF 150,000.00, divided into one ordinary share with a nominal value of CHF 150,000.00. The directors of KKCG Holding AG are Mr Karel Komárek (chairman), Mr Pavel Šaroch, Mr Jiří Radoch, Mrs Alena Bastis and Mr Josef Bartoš.

The entire share capital of KKCG Holding AG is held by Valea Holding AG.

Direct shareholder	No. of shares	% on the share capital
Valea Holding AG	1	100%
Total	1	100%

KKCG Holding AG has not issued special categories of shares, or bonds convertible into shares, or any other financial instruments entitling to an interest in the share capital.

Valea Holding AG

Valea Holding AG is a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of the Principality of Liechtenstein, with its registered office at Industriering 14, 9491 Ruggell, Liechtenstein.

Valea Holding AG is registered with the Commercial Register of the Justice Department of the Principality of Liechtenstein under number FL-0002.509.849-1. The issued share capital of Valea Holding AG amounts to EUR250,000.00, divided into 250,000 ordinary shares with a nominal value of EUR1.00 each. The directors of Valea Holding AG are Mr Jiří Radoch (chairman), Mr Pavel Šaroch, Mr Patrick Fuchs, and Mr Thomas Wiedl. Mr Josef Bartoš is acting as registered managing director of Valea Holding AG.

The entire share capital of Valea Holding AG is held by Valea Foundation.

Direct shareholder	**No. of shares**	**% on the share capital**
Valea Foundation	250,000	100%
Total	250,000	100%

Valea Holding AG has not issued special categories of shares, or bonds convertible into shares, or any other financial instruments entitling to an interest in the share capital.

Valea Foundation

Valea Foundation is a foundation (*Stiftung*) incorporated and existing under the laws of the Principality of Liechtenstein, with its seat at Vaduz and registered office at c/o LEGACON TREUHAND ANSTALT, Landstrasse 99, 9494 Schaan, Liechtenstein. Valea Foundation is registered with the Commercial Register of the Justice Department of the Principality of Liechtenstein under number FL-0002.286.140-2.

Valea Foundation has no shareholders and is not controlled by any person. Mr. Karel Komárek is designated as the sole beneficiary (*Begünstigter*) of Valea Foundation. As of the Date of the Offer Document, Valea Foundation is managed by the Foundation Board. The Foundation Board consists of company PROTOS AG (as the President of the Foundation Board), a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of Switzerland, and Mr. Patrick Fuchs (member of the Foundation Board).

The Parties Acting in Concert with the Offeror and Shares owned by the Offeror and the Parties Acting in Concert

As of the Date of the Offer Document, KKCG Maritime holds, directly, 49,030,027 Shares, representing 14.5% of the Company's subscribed and paid-in share capital.

Each of KKCG, KKCG Holding AG, Valea Holding AG and Valea Foundation is considered or presumed to be a Party Acting in Concert, as they control — directly or indirectly — KKCG Maritime. For purposes of the HK Takeovers Code, each of KKCG, KKCG Holding AG, Valea Holding AG and Valea Foundation is considered to be a principal member of the group of Parties Acting in Concert.

Mrs. Katarína Kohlmayer, who is considered or presumed to be a Party Acting in Concert, as a board member of KKCG and a member of the supervisory board of KKCG Maritime, owns 43,426 Shares (representing 0.01% of the Company's subscribed and paid-in share capital).

As of the Date of the Offer Document, save for Mrs. Katarína Kohlmayer, none of the members of the corporate bodies of KKCG Maritime, KKCG, KKCG Holding AG, Valea Holding AG or Valea Foundation holds any Shares.

Save for the Shares held by KKCG Maritime and Mrs. Katarína Kohlmayer as detailed above, as of the Date of the Offer Document, neither KKCG Maritime nor any Parties Acting in Concert with it holds or has control or direction over any Shares (or voting rights over Shares) or any convertible securities, warrants, options or derivatives in respect of securities of the Issuer and there are no relevant securities (as defined in Note 4 to Rule 22 of the HK Takeovers Code) which KKCG Maritime or Parties Acting in Concert with it has borrowed or lent (save for any borrowed Shares which have subsequently been, in turn, lent to third parties or sold and which therefore are no longer at the disposal of the relevant holder).

As of the Date of the Offer Document, none of Valea Foundation, Valea Holding AG, KKCG Holding AG, KKCG or KKCG Maritime is party to any shareholders' agreement in respect of the Issuer.

Save as disclosed above, as indicated in the Offer Document, the Offeror and the Parties Acting in Concert do not hold, neither directly nor through subsidiaries, trust companies or intermediaries, any additional Shares or other financial instruments issued by the Company.

Please refer to the Offer Document for further details about the Offeror and the Parties Acting in Concert.

INFORMATION OF THE GROUP

The Company is a joint stock company incorporated in Italy. The Group is principally engaged in the design, construction and marketing of yachts and recreational boats.

Your attention is drawn to Appendices I and II to this Response Document which contain further financial and general information of the Group.

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date:

Name of Shareholders	**Number of Shares held as at the Latest Practicable Date**	**% of issued share capital of the Company as at the Latest Practicable Date** *(Note 4)*
The Offeror	49,030,027	14.49
Katarína Kohlmayer	43,426	0.01
The Offeror and the Parties Persons Acting in Concert *(Notes 2, 3)*	**49,073,453**	**14.50**
FIH *(Note 1)*	133,291,105	39.38
Public Shareholders		
Other Shareholders	156,118,096	46.12
Total	338,482,654	100.00

Notes

1. FIH directly holds 133,291,105 Shares. FIH is wholly owned by Weichai Holding (HK). Weichai Holding (HK) is wholly owned by Weichai Group, which is a wholly-owned subsidiary of SHIG. SHIG is owned by Shandong SASAC, Shandong Guohui Investment Co., Ltd. (a company wholly owned by Shandong SASAC) and the Shandong Provincial Council for Social Security Fund as to 70%, 20% and 10%, respectively. Each of Weichai Holding (HK), Weichai Group and SHIG is deemed to be interested in the Shares directly held by FIH for the purpose of Part XV of the SFO. From its incorporation in June 2009 to July 2016, SHIG was wholly owned by Shandong SASAC. In July 2016, Shandong SASAC transferred 30% share capital of SHIG to the Shandong Provincial Council for Social Security Fund at nil consideration. In May 2018, the Shandong Provincial Council for Social Security Fund transferred 20% share capital of SHIG to Shandong Guohui Investment Co., Ltd. at nil consideration.

2. The Offeror holds 49,030,027 Shares. The Offeror is wholly owned by KKCG Group AG, which is wholly owned by KKCG Holding AG, which is wholly owned by Valea Holding AG, which is in turn wholly owned by Valea Foundation. Komarek Karel is the founder/sole beneficiary of the Valea Foundation, which is a foundation under Liechtenstein law and no individual owns its shares.

3. Mrs. Katarína Kohlmayer, who is considered or presumed to be a Party Acting in Concert, as a board member of KKCG and a member of the supervisory board of KKCG Maritime, owns 43,426 Shares (representing 0.01% of the Company's subscribed and paid-in share capital.

4. The percentage figures are subject to rounding adjustments and may not add up to 100%.

As at the Latest Practicable Date, the Company did not have any outstanding options, warrants, convertible rights affecting the Shares.

For illustrative purposes only, assuming there will be no change in the issued share capital of the Company between the Latest Practicable Date and the close of the Offer and that the Offeror and Independent Shareholders have not acquired or disposed of their Shares during this period, the following table illustrates the potential effects of the Offer on the shareholding structure of the Company based on the scenarios that:

(i) Scenario 1 — the Offer is entirely not successful where no Independent Shareholder accepts any Offer Share at all; and

(ii) Scenario 2 — the Offer is entirely successful where FIH does not accept any Offer Shares but other Independent Shareholders accept the Offer to the extent that the entire 52,132,861 Offer Shares are accepted in full.

	Current / Scenario 1 – no Shareholders accept any Offer Share	**%**	**Scenario 2 – FIH does not accept any Offer Shares, other Shareholders accept the entire 52,132,861 Offer Shares in full**	**%**
FIH	133,291,105	39.38%	133,291,105	39.38%
KKCG Group	49,030,027	14.49%	101,162,888	29.89%
Party Acting in Concert with KKCG (Mrs. Katarína Kohlmayer)	43,426	0.01%	43,426	0.01%
Public & other Shareholders	156,118,096	46.12%	103,985,235	30.72%
Total	**338,482,654**	**100.0%**	**338,482,654**	**100.0%**

As shown above, under Scenario 1 where the Offer is entirely not successful, there will be no change in the shareholding structure of the Company. Under Scenario 2, KKCG Group will achieve shareholding of 29.89%, FIH will maintain its 39.38% shareholding while other Independent Shareholders' shareholding percentage will reduce to 30.75%.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Programs of the Offeror regarding the Group

The information set out below is reproduced from Section G, Paragraph G.2.2 of the Offer Document:

"G.2.2 Future programs of the Offeror in relation to the Issuer (i.e., the Company)

Without prejudice to KKCG Maritime's long-term strategy to enhance shareholder value, the Offer offers the Shareholders an opportunity to immediately monetize — at least in part — their investment at a significant premium to recent average market prices of the Shares in a market environment currently characterized by volatility and uncertainty and in the context of low stock liquidity.

The future programs identified by KKCG Maritime in relation to the Issuer in the event of the completion of the Offer are described below.

G.2.2.1 Asset management programmes and any approved business plans

As of the Date of the Offer Document, KKCG Maritime has not developed any asset management programmes or business plans concerning Ferretti to be implemented in the event of a successful outcome of the Offer.

G.2.2.2 Investments and future sources of financing

As of the Date of the Offer Document, given the nature of the Offer, KKCG Maritime has not developed any plans regarding the investments to be implemented in the event of a successful outcome of the Offer or the related forms of financing.

G.2.2.3 Transactions carried out as a result of the Offer

As of the Date of the Offer Document, given the nature of the Offer, KKCG Maritime has not taken any decision regarding potential transactions following the Offer.

G.2.2.4 Expected changes in the composition of corporate bodies

KKCG Group, as the Issuer's second-largest Shareholder, has on several occasions in the past proposed to the Company to be represented on the board of directors; however, such proposals were not pursued.

KKCG Maritime intends to exercise its rights as a significant Shareholder at the next annual general meeting of Ferretti, which will resolve upon, among other matters, the approval of the financial statements as of and for the year ended December 31, 2025 and the appointment of the Company's board of directors. In this context, KKCG Maritime plans to submit a list of candidates which it proposes be appointed as directors (i.e., a slate) and views the Offer as a fair and transparent means to increase its shareholding and corresponding voting rights, thereby in turn increasing the likelihood of electing the candidates to be proposed by it as director nominees.

The timeline of the Offer is therefore planned to achieve these objectives by enabling KKCG Maritime to participate and vote at such annual general meeting with the additional stake acquired through the Offer. KKCG Maritime, as a significant Shareholder at the next annual general meeting of Ferretti, may also consider submitting a slate for the board of statutory auditors.

KKCG Maritime believes that, through the submission of a slate of candidates for the renewal of the board of directors composed of individuals of high credibility and accomplished backgrounds, it can contribute to improving the Issuer's corporate governance framework, including with a view to fostering greater cooperation with the management to the benefit of value creation for all stakeholders.

KKCG Maritime also believes that the Issuer's corporate governance could be further enhanced through the adoption of an appropriate remuneration policy for the management, including long-term incentive plans aligned with international best practices applicable to listed companies.

As of the Date of the Offer Document, KKCG Maritime has not yet selected the candidates to be included in its slate for the renewal of the Company's board of directors and has not engaged in any discussions with any of the directors of the Company aimed at their potential inclusion in such slate.

G.2.2.5 Modifications of the articles of association

As of the Date of this Offer Document, KKCG Maritime has not identified any specific amendment or change to be made to the Issuer's current by-laws. In the event of the successful completion of the Offer and in light of the outcome of the Shareholders' vote for the renewal of the corporate bodies at the Issuer's annual general meeting scheduled for May 14, 2026, KKCG Maritime will consider whether, in view of future renewals of the corporate bodies, to propose an amendment to the rules of the by-laws governing the appointment of the board of directors, aimed at ensuring broader participation of minority shareholders in the board, in line with the best practices adopted by many listed companies. In particular, and by way of example, KKCG Maritime reserves the right to consider proposing bylaw amendments intended to allow the appointment of three directors from so-called minority slates, using the quotient system so as to provide for broader shareholder representation on the board of directors through proportional mechanisms already adopted by many Italian listed companies."

Effects of the possible success of the Offer on the Company's interests, as well as on employment levels and location of production sites pursuant to Article 39, Paragraph 1, lett. g) of the Issuers' Regulation

The Board, pursuant to and for the purposes of Article 103, Paragraph 3-*bis*, of the CFA and Article 39, Paragraph 1, letter g), of the Issuers' Regulation, acknowledges of what the Offeror stated in the Offer Document regarding the effects that the possible success of the Offer will have on the Company's interests, as well as on employment levels and location of production sites.

As indicated in Section G, Paragraph G.2.2 of the Offer Document with the completion of the Offer, KKCG Maritime intends that the Company will continue its existing business and the employment of employees of the Group will continue without material changes.

The Announcement and the Offer Document were sent to the employees' representatives in accordance with the provisions of Article 102, Paragraphs 2 and 5, of the CFA.

The opinion of the workers' representatives of the Company has not been received, which, if issued, will be made available to the public in accordance with Italian laws and regulations and the HK Takeovers Code.

This Response Document is sent to the workers' representatives of the Company pursuant to Article 103, Paragraph 3-*bis*, of the CFA.

The Board acknowledged the intention of the Offeror in respect of the Group and its employees as stated above.

EVALUATION IN RELATION TO THE FAIRNESS OF THE CONSIDERATION

Main information on the Consideration included in the Offer Document

As stated in Section E, Paragraph E.1 of the Offer Document KKCG Maritime will pay to each Adherent to the Offer cash consideration equal to Euro3.50 (for illustrative purposes only, equivalent to approximately HKD 31.71) (*cum dividend*) for each Share tendered to the Offer and purchased by KKCG Maritime, subject to the allocation modalities. The Consideration will be paid in Euro to all Adherents to the Offer.

The Consideration is intended to be on a "*cum dividend*" basis and has therefore been determined on the assumption that the Issuer will not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date. Accordingly, the Consideration will be automatically reduced by the per-Share amount of any ordinary and/or extraordinary dividend, drawn from profits or reserves, or any other distribution resolved upon by the competent corporate bodies of the Issuer prior to the Payment Date. Any reduction will only apply to those Shares which are the subject to the Offer in respect of which KKCG Maritime will not be entitled to the relevant dividend or other distribution.

The Consideration is net of KKCG Maritime's share of any stamp duties, commissions and fees, which remain the responsibility of KKCG Maritime. The substitute tax on capital gains, where due, will be borne by those who accept the Offer.

For Shareholders in Hong Kong who accept the Offer, the seller's *ad valorem* stamp duty arising in connection with the acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Shareholders, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the cash amount payable to the relevant Shareholders who accept the Offer. KKCG Maritime will arrange for payment of the seller's *ad valorem* stamp duty on behalf of Shareholders tendering to the Offer and pay the buyer's *ad valorem* stamp duty in connection with Shares purchased under the Offer.

Fractions of a cent will not be paid and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

The Consideration has been determined based on independent assessments taking into account, among other things, the following elements with reference to the Undisturbed Date and the Last Trading Day:

- the closing price per Share recorded on Euronext Milan on the Undisturbed Date and the Last Trading Day;

- the volume-weighted average of the official prices of the Shares recorded on Euronext Milan during the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date and the Last Trading Day (inclusive); and

- the average of the closing prices of the Shares recorded on the HK Stock Exchange during the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date and the Last Trading Day (inclusive).

As stated in Section E, Paragraph E.2 of the Offer Document, the Consideration also represents:

- a discount of approximately 4.5% to the official price of the Shares recorded on Euronext Milan on the Last Trading Day of Euro3.67 per Share;

- a discount of approximately 1.2% to the closing price of the Shares recorded on the HK Stock Exchange on the Last Trading Day of HKD 32.10 per Share;

- a premium of approximately 21.3% over the official price of the Shares recorded on Euronext Milan on the Undisturbed Date of Euro2.89 per Share;

- a premium of approximately 21.9% over the closing price of the Shares recorded on the HK Stock Exchange on the Undisturbed Date of HKD 26.02 per Share;

- a discount of approximately 9.7% to the closing price of the Shares recorded on Euronext Milan on February 27, 2026 (*i.e.*, the last Trading Day before the Date of the Offer Document) of Euro3.88 per Share;

- a discount of approximately 11.0% to the closing price of the Shares recorded on the HK Stock Exchange on February 27, 2026 (*i.e.*, the last Trading Day before the Date of the Offer Document) of HKD 35.62 per Share;

- a premium of approximately 32.0% over the audited consolidated equity attributable to the Shareholders of approximately Euro2.65 per Share as of December 31, 2024, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro897,155,000 as of December 31, 2024 and 338,482,654 Shares in issue as of the Date of the Offer Document; and

- a premium of approximately 31.2% over the unaudited consolidated equity attributable to the Shareholders of approximately Euro2.67 per Share as of June 30, 2025, calculated based on the unaudited consolidated equity attributable to the Shareholders of approximately Euro902,717,000 as of June 30, 2025 and 338,482,654 Shares in issue as of the Date of the Offer Document.

In Section E, Paragraph E.4, of the Offer Document there is, among the others, two tables which, show, respectively: (i) the main indicators relating to the Issuer for the financial years ended December 31, 2024 and December 31, 2023 and (ii) the EV/EBITDA, EV/EBIT, P/E, P/Cash Flow and P/BV multiples (*i.e.*, multiples selected based on the Issuer's business activities and the valuation metrics commonly used by financial analysts) for the Issuer, with reference to the financial years ended December 31, 2024 and December 31, 2023, based on the Consideration.

The Offeror, under Section E, Paragraph E.4, of the Offer Document, specified that, for illustrative purposes only, the above Issuer multiples have been compared with the corresponding multiples calculated for the financial years ended December 31, 2024 and December 31, 2023 for a peer panel of companies operating in the Issuer's main business sectors and primary listed in Italy, France and the United States, respectively. Differences between Ferretti's valuation multiples and those of the selected peer group are primarily attributable to the reasons detailed in Section E, Paragraph E.4 of the Offer Document.

In Section E, Paragraph E.5 of the Offer Document there are tables and graphics concerning (i) the arithmetic weighted monthly average of official registered prices of the Shares in the last 12 months prior to the Announcement and (ii) trends in the official prices (in Euro and HKD) of the Shares, respectively, listed on Borsa Italiana and the "FTSE MIB" index and listed on the HK Stock Exchange and the Hang Seng Composite Index (HSCI), over the period from January 16, 2025 (*i.e.*, 12 months prior to the Announcement, inclusive) to February 27, 2026.

In Section E, Paragraph E.7 of the Offer Document there is the indication of the values for which, in the 12 months prior to the Announcement, acquisition and sales transactions were carried out by the Offeror and the Parties Acting in Concert on the Shares, with indication of the number of financial instruments acquired and sold.

As stated in Section E, Paragraph E.1 of the Offer Document, in determining the Consideration, KKCG Maritime has not relied upon, nor obtained, any valuation reports or fairness opinions prepared by independent experts.

Indication of the opinion of the IFA in relation to the fairness of the Consideration pursuant to Article 39, Paragraph 1, lett. d) of the Issuers' Regulation

Pursuant to the HK Takeovers Code, on January 30, 2026, the Board has established the Independent Board Committee, comprising Mr. Hao Qinggui, Mr. Piero Ferrari, Ms. Jiang Lan (Lansi), Mr. Jin Zhao, Mr. Patrick Sun, Mr. Stefano Domenicali and Ms. Zhu Yi, being all non-executive Directors and, with regard to Mr. Patrick Sun, Mr. Stefano Domenicali and Ms. Zhu Yi also independent non-executive Directors, to give advice to the Independent Shareholders in respect of the Offer.

Instead, the Offer does not fall within the scope of Article 39-*bis*, Paragraph 1 of the Issuers' Regulations[1].

Altus has been appointed by the Board upon the prior approval of the Independent Board Committee in accordance with Rule 2.1 of the HK Takeovers Code as the Independent Financial Adviser to advise the Independent Board Committee in respect of the terms of Offer and, in particular, whether the Offer (including the Consideration) is fair and reasonable and to advise the Independent Board Committee in respect of the acceptance or non-acceptance of the Offer. Details of its advice are set out in the "Letter from the Independent Financial Adviser" on pages 60 to 104 of this Response Document.

The appointment of the Independent Financial Adviser took place after a process of evaluation and verification of the requirements of independence and professionalism in accordance with the applicable laws and regulations.

For the purpose of its own evaluation of the Offer and the fairness of the Consideration, the Board did not avail itself of any further independent experts.

[1] Article 39-bis, paragraph 1 of the Issuers' Regulation includes the types of public tender offers for which, among others, before approving the board statement, independent directors (who are not related parties of the offeror, if any) shall draw up a justified opinion containing their assessment of the offer and the fairness of the relevant consideration. The Offer does not fall within the types of tender offers listed in the abovementioned provision. Therefore, such provision and, in particular, the obligation for independent directors to issue their opinion as detailed above, does not apply to the Offer.

Pursuant to Article 39, Paragraph 1, letter d), of the Issuers' Regulation, "*the methods used and the results of each criterion applied*" by the Independent Financial Adviser are required to be disclosed in this "Letter from the Board", therefore we summarize below the methodologies used and the the results of each criteria applied on the "Letter from the Independent Financial Adviser" to which reference is made for a more detailed description of the assumptions underlying the analyses, the methodologies used, the analyses performed within the scope of each of them, and the related limitations and qualifications of the analyses performed.

Consideration comparison

The Consideration per Share represents:

Date/Period	**HK Stock Exchange Closing price**		**Euronext Milan Closing price**	
	HKD	*Premium/ (Discount)*	*Euro*	*Premium/ (Discount)*
Latest Practicable Date	34.40	(7.8%)	3.756	(6.8%)
Last Trading Day	32.10	(1.2%)	3.642	(3.9%)
Average closing price:				
30 consecutive days up to and including the Last Trading Day	27.81	14.0%	2.861	22.4%
90 days up to and including the Last Trading Day	25.81	22.9%	2.867	22.1%
180 days up to and including the Last Trading Day	25.04	26.6%	2.803	24.9%
240 days up to and including the Last Trading Day	24.30	30.5%	2.772	26.2%

The Consideration per Share represents: (i) a premium of approximately 32.0% over the audited consolidated equity attributable to the Shareholders of approximately Euro2.65 per Share as of December 31, 2024, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro897,155,000 as of December 31, 2024 and 338,482,654 Shares in issue as of the Latest Practicable Date; and (ii) a premium of approximately 31.2% over the unaudited consolidated equity attributable to the Shareholders of approximately Euro2.67 per Share as of June 30, 2025, calculated based on the unaudited consolidated equity attributable to the Shareholders of approximately Euro902,717,000 as of June 30, 2025 and 338,482,654 Shares in issue as of the Latest Practicable Date.

Analysis of historical Share price movement

During the Review Period, the highest and lowest closing prices of the Shares were as follows:

	HK Stock Exchange			Euronext Milan		
	Date	**Closing price**		**Date**	**Closing price**	
		HKD	*Euro (Note)*		*Euro*	*HKD (Note)*
Maximum	22 January 2026	40.00	4.41	26 February 2026	3.992	36.17
Minimum	7 April 2025	18.30	2.02	4 April 2025	2.265	20.52
Average		25.67	2.83		2.908	26.35

Note: the reference exchange rate as of the Last Trading Day, which was HKD9.0613 = 1 Euro (source: European Central Bank).

The Consideration represents a premium of approximately 23.5% and 20.3% over the average closing prices on the HK Stock Exchange and Euronext Milan during the Review Period. In particular, during the Review Period, (i) on the HK Stock Exchange, the Consideration exceeded all closing prices up to and including January 12, 2026. Apart from the closing price of HKD31.34 on January 15, 2026, from January 13, 2026 and up to and including the Latest Practicable Date, the Shares traded above the Consideration, between HKD32.00 (on January 13, 2026) to HKD40.00 (on January 22, 2026) and (ii) on the Euronext Milan, the Consideration exceeded all closing prices of the Shares up to and including January 9, 2026. Thereafter, apart from the closing price of Euro3.472 on January 14, 2026, and up to and including the Latest Practicable Date, the Shares traded between Euro3.514 (on January 12, 2026) to Euro3.992 (on February 26, 2026). As better illustrated in the Letter from the Independent Financial Adviser, on the HK Stock Exchange, the Consideration exceeded the Share prices of almost the entire Pre-Announcement Period up to and including January 12, 2026 and on Euronext Milan, the Consideration exceeded the Share price throughout most of the Pre-Announcement Period up to and including January 9, 2026. In this regard, Altus observed that the Consideration (i) exceeded the Share closing prices throughout most of the Review Period; (ii) was higher than the prices during most of the Pre-Announcement Period across both exchanges; and (iii) reflects a premium over the average closing prices during the Review Period, the Consideration per Share is competitively priced when measured against historical trading price trends of the Shares. However, the market Share price as at the Latest Practicable Date is higher than the Consideration.

Historical trading liquidity of the Shares

Altus analysed the average daily trading volume of the Shares each month during the Review Period and the respective percentage of the average daily trading volume as compared to the total number of issued Shares (i.e., 338,482,654 Shares) and those held by the Independent Shareholders (i.e., 289,409,201 Shares) (Source: Website from HK Stock Exchange, Bloomberg). Based on such analysis, Altus observed that trading liquidity of the Shares was generally low throughout the Review Period. Average daily turnover was modest, which may have limited the ability of Shareholders, particularly those holding larger positions, to dispose of Shares in the open market without depressing the market price. Although trading volume increased following the publication of the Announcement, this increase was short lived, with liquidity quickly reverting to lower levels. The combined monthly average daily trading volume fell from approximately 0.46% (January 2026) to 0.12% (March 2026, up to Latest Practicable Date) of total issued Shares, underscoring the absence of sustained liquidity improvement. Taking into account the Offer's partial nature and pro-rata allocation method, while the Offer provides price certainty for a portion of the shareholding, the liquidity and price dislocation risks associated with the remaining shareholding that will be retained negate the attractiveness of the Offer.

Market comparable analysis

To assess the fairness and reasonableness of the Consideration Altus identified as comparable companies, two listed companies engaging in similar businesses (particularly those involved in the global industry and ship building of luxury yachts) of the Group: Sanlorenzo S.p.A ("**Sanlorenzo**") and Fincantieri S.p.A ("**Fincantieri**").

The Company's financial performance has been generally stable and consistently profitable in the past few years. As the luxury yacht industry is capital intensive and driven by acquisition activities, Altus highlights that the ratio of enterprise value ("**EV**") over earnings before interests, tax, depreciation and amortisation ("**EBITDA**") ("**EV/EBITDA Ratio**") is the suitable valuation metric that can measure and compare the Company and the aforesaid comparable companies' operational earnings ability on a debt-neutral valuation basis.

Stock code	**Company name**	**Market capitalisation** *(Euro million)*	**Enterprise value** *(Euro million)*	**EBITDA** *(Euro million)*	**EV/EBITDA Ratio** *times*
SL.MI	Sanlorenzo	1,092.4[(1)]	1,074.1[(3)]	180.6[(6)]	5.9
FCT.MI	Fincantieri	4,911.4[(1)]	7.082.1[(4)]	509.0[(7)]	13.9
9638.HK YACHT.MI	The Company	1,184.7[(2)]	1,073.7[(5)]	202.8[(8)]	5.3

Source: Bloomberg, HK Stock Exchange and Euronext Milan

Notes:

1. The market capitalisation of Sanlorenzo and Fincantieri are based on the respective closing prices and total number of issued shares as at the Latest Practicable Date.

2. The market capitalisation of the Company is based on the Consideration multiplied by the total number of issued shares as at the Latest Practicable Date.

3. The enterprise value of Sanlorenzo is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.

4. The enterprise value of Fincantieri is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 30 June 2025.

5. The enterprise value of the Company is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.

6. The EBITDA of Sanlorenzo is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.

7. The EBITDA of Fincantieri is extracted from the latest available information, being the financial information published for the year ended 31 December 2024.

8. The EBITDA of the Company is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.

As shown in the table above, Altus observed that the Consideration implies an EV/EBITDA Ratio of 5.3 times on the Company's valuation. In comparison, EV/EBITDA Ratios of Sanlorenzo and Fincantieri as at the Latest Practicable Date were 5.9 times and 13.9 times respectively. In other words, the EV/EBITDA valuation metric shows that valuation of the Company as implied by the Consideration is lower than the two Yacht Comparables Companies, Sanlorenzo and Fincantieri rendering the Consideration not attractive from this comparable company analysis perspective.

Supplementary market comparable analysis as reference

To provide a more comprehensive analysis and additional reference, and cognizant of the fact that the Company is recognised predominantly for its portfolio of leading global luxury brands in the yacht industry, Altus also conducted market comparable analysis against luxury brand companies (i.e., Ferrari N.V. ("**Ferrari**"); Prada S.p.A ("**Prada**"); Moncler S.p.A ("**Moncler**"); Salvatore Ferragamo S.p.A ("**Ferragamo**"); and Brunello Cucinelli S.p.A ("**Cucinelli**"), collectively the "**Luxury Comparable Companies**").

Stock code	Company name	Market capitalisation *(Euro million)*	Enterprise value *(Euro million)*	EBITDA *(Euro million)*	EV/EBITDA Ratio *times*
RACE.MI	Ferrari	52,295.5[(1)]	53,719.8[(3)]	2,771.7[(9)]	19.4
1913.HK	Prada	11,246.8[(1)]	14,854.3[(4)]	2,138.7[(10)]	6.9
MONC.MI	Moncler	14,768.1[(1)]	13,310.1[(5)]	1,033.1[(11)]	12.9
SFER.MI	Ferragamo	1,027.1[(1)]	1,575.0[(6)]	215.2[(12)]	7.3
BC.MI	Cucinelli	4,902.8[(1)]	5,901.7[(7)]	408.4[(13)]	14.5
9638.HK YACHT.MI	The Company	1,184.7[(2)]	1,073.7[(8)]	202.8[(14)]	5.3

Source: Bloomberg, HK Stock Exchange and Euronext Milan

Notes:

1. The market capitalisation of Ferrari, Prada, Moncler, Ferragamo and Cucinelli are based on the respective closing prices and total number of issued shares as at the Latest Practicable Date.

2. The market capitalisation of the Company is based on the Consideration multiplied by the total number of issued shares as at the Latest Practicable Date.

3. The enterprise value of Ferrari is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at December 31, 2025.

4. The enterprise value of Prada is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at December 31, 2025.

5. The enterprise value of Moncler is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at December 31, 2025.

6. The enterprise value of Ferragamo is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at June 30, 2025.

7. The enterprise value of Cucinelli is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at December 31, 2025.

8. The enterprise value of the Company is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at December 31, 2025.

9. The EBITDA of Ferrari is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.

10. The EBITDA of Prada is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.

11. The EBITDA of Moncler is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.

12. The EBITDA of Ferragamo is extracted from the latest available information, being the financial information published for the year ended December 31, 2024.

13. The EBITDA of Cucinelli is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.

14. The EBITDA of the Company is extracted from the latest available information, being the financial information published for the year ended December 31, 2025.

As shown in the table above, Altus observed that EV/EBITDA Ratios of the Luxury Comparable Companies as at the Latest Practicable Date ranged from 6.9 times to 19.4 times, all of which are higher than the EV/EBITDA Ratio of the Company as implied by the Consideration which corroborates its view that the Consideration is not attractive.

Having weighed the above factors and observations, Altus is of the view that the Offer (including the Consideration which they are of the view is not attractive) and KKCG Group's plan do not provide a sufficiently compelling reason for Independent Shareholders to endure governance uncertainties, nor does it provide a comprehensive exit opportunity for Independent Shareholders. Hence, the Offer is, on balance, not attractive and **is not fair and not reasonable** so far as the Independent Shareholders are concerned and accordingly, Altus recommended the Independent Board Committee to advise the Independent Shareholders **not to accept** the Offer.

INFORMATION REGARDING THE PARTICIPATION OF THE DIRECTORS IN THE NEGOTIATIONS FOR THE EXECUTION OF THE TRANSACTION PURSUANT TO ARTICLE 39, PARAGRAPH 1, LETT. C) OF THE ISSUERS' REGULATION

No Director was involved in the negotiations for the completion of the Offer.

UPDATE OF THE INFORMATION AVAILABLE TO THE PUBLIC AND COMMUNICATION OF THE SIGNIFICANT EVENTS PURSUANT TO ARTICLE 39 PARAGRAPH 1 LETT. E) AND F) OF THE ISSUERS' REGULATION

Information on significant events after the date of publication of the last approved financial statements or the last published interim periodic financial statements

1. As disclosed in the 2025 Unaudited Results Announcement, net revenue of new yachts amounted to Euro1,231.7 million, representing an increase of approximately 5.0% when compared to a net revenue of approximately Euro1,173.3 million for the year ended December 31, 2024. Such increase was mainly due to the combined effect of (i) increases in net revenue derived from made-to-measure yachts and superyachts; and (ii) decrease in net revenue from composite yachts.

2. As disclosed in the 2025 Unaudited Results Announcement, order backlog amounted to approximately Euro1,715.7 million as at December 31, 2025 as compared to an order backlog of approximately Euro1,663.9 million as at December 31, 2024.

3. As disclosed in the 2025 Unaudited Results Announcement, net profit of the Group amounted to approximately Euro90.1 million, representing an increase of approximately Euro1.9 million as compared to a profit for the year of approximately Euro88.2 million for the year ended December 31, 2024.

4. In light of the current international geopolitical landscape, characterized by ongoing tensions and uncertainties (mainly the recent developments in the Middle East since February 28, 2026), it cannot be excluded that risks associated with market and exchange rate volatility, as well as potential commercial frictions, may emerge. Such factors could, to an extent that is difficult to quantify at this stage, influence the performance of the Shares and/or the timing of Issuer's order collection. The nature and scale of any potential effects will depend on the evolution of these geopolitical dynamics, including their intensity, duration and broader repercussions on global economic conditions.

There are no significant facts to be reported with respect to what is represented above and in the documentation referred to above.

Information on the Company's recent performance and prospects, where not disclosed in the Offer Document

As of the date of this Response Document, there is no information regarding the recent performance and prospects of the Company other than what is stated in the Offer Document and/or in Paragraph "*Information on significant events after the date of publication of the last approved financial statements or the last published interim periodic financial statements*" above of this Response Document.

Independent Shareholders should read the full text of the "Letter from the Independent Financial Adviser" set out on pages 60 to 104 of this Response Document.

RECOMMENDATION TO REJECT THE OFFER

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 57 to 59 of this Response Document which contains its recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer; and (ii) the letter from the Independent Financial Adviser set out on pages 60 to 104 of this

Response Document which contains its advice to the Independent Board Committee in connection with the Offer, as well as the principal factors and reasons considered by it in arriving at its advice. Independent Shareholders should read these letters in conjunction with the Offer Document carefully before taking any action in respect of the Offer.

The Independent Financial Adviser is of the view that the Offer is **NOT FAIR AND NOT REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Board Committee to advise the Independent Shareholders **NOT TO ACCEPT** the Offer.

Having considered the Offer and the advice from the Independent Financial Adviser, the Independent Board Committee considers that the Offer is **NOT FAIR AND NOT REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders **NOT TO ACCEPT** the Offer.

Pursuant to Article 39, paragraph 1, lett. c) of the Issuers' Regulation, with regard to the fairness of the Consideration, the Board evaluated the method, assumptions and concluding considerations of the Independent Financial Adviser and decided to agree with and adopt the assessments on the Consideration expressed by the Independent Financial Adviser, as the latter has adopted a methodology in line with market practice and suitable for carrying out the valuation activity.

The Board (with the abstention of Mr. Piero Ferrari and Mr. Alberto Galassi, (and Mr. Stefano Domenicali is absent from the meeting of the Board held on March 12, 2026 with excuse) concurs with the views of the Independent Board Committee and the Independent Financial Adviser and is of the view that, from a financial perspective, the Consideration is not congruous for the Independent Shareholders, and the Offer (including, the Consideration) is **NOT FAIR AND NOT REASONABLE** so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders **NOT TO ACCEPT** the Offer.

Pursuant to Article 2391 of the Italian Civil Code, Mr. Piero Ferrari, being a Shareholder (for details, please refer to the interests disclosed under the paragraph "Specification of own or third-party interests relating to the Offer pursuant to Article 39, Paragraph 1, lett. b of the Issuers' Regulation" of the "Letter from the Board" above), is required to abstain and has abstained from expressing his view on the Offer in accordance with the requirements under the Italian laws and regulations. Given that the Offer is a partial offer and Independent Shareholders will remain Shareholders of the Company irrespective of acceptance, Mr. Alberto Galassi, in his capacity as the Chief Executive Officer of the Company, is mindful of his duties to consider the interest of all Shareholders and considered that it would be more appropriate to remain neutral in respect of the Offer and therefore abstained from expressing a view on the Offer. Mr. Stefano Domenicali (absent

from the meeting of the Board held on March 12, 2026 with excuse) has expressed in writing his abstention from expressing a view on the Offer for the following reasons: (i) the Offer is a partial offer, and Independent Shareholders will continue to remain Shareholders of the Company, such that the assessment of the Offer should take into account not only the current share value but also the Company's future prospects; (ii) there is uncertainty regarding the future composition of the Board and management following the expiry of the current Board in May 2026, as no proposed slate of directors has been disclosed; and (iii) external geopolitical developments, including tensions in the Middle East, may have potential implications for the Company's future performance.

Additional Information

Your attention is drawn to the additional information contained in the appendices to this Response Document. You are also recommended to read carefully the Offer Document and the accompanying Acceptance Form for further details in respect of the procedures for acceptance of the Offer.

Yours faithfully,
For and on behalf of the Board
Ferretti S.p.A.
Mr. Hao Qinggui
Chairman of the Board of Directors

Ferretti S.p.A.

(Incorporated under the laws of Italy as a joint-stock company with limited liability)

(Stock Code: 09638)

Registered Office:
Via Irma Bandiera 62,
47841 Cattolica (RN)
Italy

Principal Place of Business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

March 12, 2026

To the Independent Shareholders

Dear Sir or Madam,

RESPONSE DOCUMENT RELATING TO VOLUNTARY CONDITIONAL PARTIAL PUBLIC TENDER OFFER LAUNCHED BY KKCG MARITIME TO ACQUIRE UP TO 52,132,861 SHARES OF FERRETTI S.P.A. (STOCK CODE: 09638.HK; EXM: YACHT), REPRESENTING 15.4% OF THE COMPANY'S SHARE CAPITAL

We refer to the Response Document dated March 12, 2026 issued by the Company to the Independent Shareholders, in which this letter forms a part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as defined in the Response Document.

We have been appointed to form the Independent Board Committee to consider the terms of the Offer and to advise you (i.e. the Independent Shareholders) as to, in our opinion, whether or not the Offer is fair and reasonable and to make a recommendation to accept or not to accept the Offer. Altus has been appointed as the Independent Financial Adviser to advise us in respect of the terms of the Offer and, in particular, whether the Offer is fair and reasonable and to advise us in respect of the acceptance or non-acceptance of the Offer. Details of its advice, together with the principal factors and reasons which it has considered before arriving at its advice, are set out in the "Letter from the Independent Financial Adviser" on pages 60 to 104 of the Response Document.

We also wish to draw your attention to the letter from the Board and the additional information set out in the appendices to the Response Document.

Having considered the terms of the Offer and the advice from the Independent Financial Adviser, the Independent Board Committee (with the abstention of Mr. Piero Ferrari and Mr. Stefano Domenicali) considers that the Offer is **NOT FAIR AND NOT REASONABLE** so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee (with the abstention of Mr. Piero Ferrari (and Mr. Stefano Domenicali is absent from the meeting of the Independent Board Committee on March 12, 2026 with excuse)) recommends the Independent Shareholders **NOT TO ACCEPT** the Offer.

Pursuant to Article 2391 of the Italian Civil Code, Mr. Piero Ferrari, being a Shareholder (for details, please refer to the interests disclosed under the paragraph "Specification of own or third-party interests relating to the Offer pursuant to Article 39, Paragraph 1, lett. b of the Issuers' Regulation" of the "Letter from the Board" above), is required to abstain and has abstained from expressing his view on the Offer in accordance with the requirements under the Italian laws and regulations. Mr. Stefano Domenicali (absent from the meeting of the Independent Board Committee held on March 12, 2026) has expressed in writing his abstention from expressing a view on the Offer for the following reasons: (i) the Offer is a partial offer, and Independent Shareholders will continue to remain Shareholders of the Company, such that the assessment of the Offer should take into account not only the current share value but also the Company's future prospects; (ii) there is uncertainty regarding the future composition of the Board and management following the expiry of the current Board in May 2026, as no proposed slate of directors has been disclosed; and (iii) external geopolitical developments, including tensions in the Middle East, may have potential implications for the Company's future performance.

Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" set out in the Response Document.

Notwithstanding our recommendation, Independent Shareholders should carefully consider personal investment objectives, and the potential trade-off between short-term investment gains for long-term potentials of the Company.

Yours faithfully,
For and on behalf of the Independent Board Committee
Ferretti S.p.A.

Mr. Hao Qinggui **Mr. Piero Ferrari** **Ms. Jiang Lan (Lansi)** **Mr. Jin Zhao**

Non-executive Directors

Mr. Patrick Sun **Mr. Stefano Domenicali** **Ms. Zhu Yi**

Independent Non-executive Directors

The following is the text of a letter of advice from Altus, the Independent Financial Adviser to the Independent Board Committee in respect of the Offer, which has been prepared for the purpose of inclusion in this Response Document.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

12 March 2026

To the Independent Board Committee

Ferretti S.p.A.
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Dear Sir/Madam,

VOLUNTARY CONDITIONAL PARTIAL PUBLIC TENDER OFFER LAUNCHED BY KKCG MARITIME TO ACQUIRE UP TO 52,132,861 SHARES OF FERRETTI S.P.A. (STOCK CODE: 09638.HK; EXM: YACHT), REPRESENTING 15.4% OF THE COMPANY'S SHARE CAPITAL

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, details of which are set out in the "Letter from the Board" contained in the Response Document of the Company dated 12 March 2026. Terms used in this letter shall have the same meanings as those defined in the Response Document unless the context requires otherwise.

On 19 January 2026, the Offeror announced a voluntary conditional partial public tender offer to acquire up to 52,132,861 Shares, representing 15.4% of the Company's subscribed and paid-in share capital. As at the date of the Offer Document, the Offeror held, directly, 49,030,027 Shares,

representing 14.5% of the Company's subscribed and paid-in share capital. In the event of full acceptance of the Offer, the Offeror and parties acting in concert with it will in aggregate hold 101,206,314 Shares, representing 29.9% of the Company's subscribed and paid-up share capital.

The Offer

KKCG Maritime has launched a voluntary conditional partial public tender offer on the following terms:

For each Share	Euro3.50 (for illustrative purposes only, equivalent to approximately HKD 31.71, based on the Reference Exchange Rate) *(cum dividend)* in cash

The Consideration will be paid in Euro to all Shareholders who accept the Offer.

The Consideration is intended to be on a "cum dividend" basis and has therefore been determined on the assumption that the Company will not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date. Accordingly, if the Company approves or implements any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date, the Consideration will be automatically reduced by the per-Share amount of any ordinary and/or extraordinary dividend, drawn from profits or reserves, or any other distribution resolved upon by the competent corporate bodies of the Company prior to the Payment Date.

Any reduction will only apply to those Shares which are the subject of the Offer in respect of which KKCG Maritime will not be entitled to the relevant dividend or other distribution. Save for the 2024 Final Dividend, there has been no dividend or distribution declared by the Company for the year ended December 31, 2024, for the nine months ended September 30, 2025 and up to the Latest Practicable Date.

The Consideration is net of KKCG Maritime's share of any stamp duties, commissions and fees, which remain the responsibility of KKCG Maritime. The substitute tax on capital gains, where due, will be borne by those who accept the Offer.

If the Offer is completed, payment of the Consideration, and the transfer of ownership of the tendered Shares to KKCG Maritime (or the relevant portion thereof, as the case may be), will take place on the earlier of the 5th (fifth) Trading Day and the 7th (seventh) HK Business Day following the Closing Date, i.e., subject to any extensions of the Acceptance Period that may occur in accordance with applicable laws and regulations and with the consent of the Executive, on 20 April 2026 (i.e., the Payment Date).

Subject to the fulfilment or (if capable of being waived) waiver of the Conditions, if the number of the Shares tendered to the Offer exceeds 52,132,861 (i.e., the Maximum Number), the pro-rata method, as described in Section J of the Offer Document, will be applied to the tendered Shares, by virtue of which KKCG Maritime will purchase from all Adherents the same proportion of the Shares tendered by them to the Offer.

As disclosed in the Offer Document, the Shares to be acquired under the Offer shall be fully paid and shall be acquired free from restrictions and encumbrances of any kind and nature — real, mandatory and/or personal — as well as freely transferrable to KKCG Maritime and with all the rights (including voting rights) attaching to them on the Payment Date (i.e., regular entitlement or godimento regolare).

The Offer does not concern any financial instruments other than the Shares (including convertible financial instruments).

The Offer is launched exclusively in Italy and Hong Kong, since the Shares are listed on Euronext Milan and on the HK Stock Exchange. In Hong Kong, in accordance with the requirements of Hong Kong law, the Offer is made by Somerley, in its capacity as financial adviser to, and on behalf of, KKCG Maritime.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the non-executive Directors , namely Mr. Hao Qinggui, Mr. Piero Ferrari, Ms. Jiang Lan (Lansi) and Mr. Jin Zhao, and all the independent non-executive Directors, namely Mr. Patrick Sun, Mr. Stefano Domenicali and Ms. Zhu Yi, has been established to consider and advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer, after taking into account the recommendation of the Independent Financial Adviser.

THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee has approved our appointment as the Independent Financial Adviser to the Independent Board Committee. Our role is to give an independent opinion to the Independent Board Committee as to whether the Offer is fair and reasonable (having considered all relevant factors in totality) and as to the acceptance of the Offer.

We (i) are not associated or connected, financially or otherwise, with the Company or the Offeror, their respective controlling shareholders or any parties acting, or presumed to be acting, in concert with any of them; and (ii) have not acted as an independent financial adviser or financial

adviser in relation to any transactions of the Company or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them in the last two years prior to the date of the Response Document.

Pursuant to Rule 2.6 of the HK Takeovers Code, and given that (i) remuneration for our engagement to opine on the Offer is at market level and not conditional upon the outcome of the Offer; (ii) no arrangement exists whereby we shall receive any fees or benefits from the Company (other than our said remuneration) or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them; and (iii) our engagement is on normal commercial terms and is approved by the Independent Board Committee, we are independent of the Company and the Offeror, their respective controlling shareholders or any parties acting in concert with any of them and can act as the Independent Financial Adviser to the Independent Board Committee in respect of the Offer.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, amongst others, (i) the 2024 Annual Financial Report; (ii) the 2025 Interim Financial Report; (iii) the 2025 Unaudited Results Announcement; (iv) the Offer Document; and (v) other information contained or referred to in the Response Document.

We have also relied on the statements, information, opinions and representations contained or referred to in the Response Document and/or provided to us by the Company, the Directors and the management of the Group (collectively the "**Management**"). We have assumed that all the statements, information, opinions and representations for matters relating to the Group contained or referred to in the Response Document and/or provided to us were reasonably made after due and careful enquiry and were true, accurate and complete at the time they were made and continued to be so as at the date of the Latest Practicable Date. The Company will notify the Shareholders of any material changes to the information contained or referred to in the Response Document as soon as possible in accordance with Rule 9.1 of the HK Takeovers Code. The Shareholders will also be informed as soon as possible when there is any material changes to the information contained or referred to herein as well as changes to our opinion, if any, after the Latest Practicable Date.

We have no reason to believe that any statements, information, opinions or representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the statements, information, opinions or representations provided to us to be untrue, inaccurate or misleading. We have assumed that all the statements, information, opinions and representations for matters relating to the Group contained or referred to in the Response Document and/or provided to us by the Company and the

Management have been reasonably made after due and careful enquiry. We consider that we have been provided with and have reviewed sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have relied on such statements, information, opinions and representations and have not conducted any independent investigation into the business, financial conditions and affairs or future prospects of the Group.

We have not considered the taxation implications on Shareholders arising from the acceptance or non-acceptance of the Offer, if any, and therefore we will not accept responsibility for any tax effect or liability that may potentially be incurred by the Shareholders as a result of the Offer. In particular, Shareholders who are subject to Hong Kong or overseas taxation on dealings in securities are urged to seek their own professional advisers to tax matters.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our advice for the Offer, we have considered the following principal factors and reasons:

1. The nature of the Offer

We wish to highlight that the Offer is a partial offer instead of a full offer. The size of the Offer represents (i) about 15.4% of the Company's total issued Shares as at the Latest Practicable Date; and (ii) about 18.0% of the Company's total issued Shares less the Offeror's own holding of 49,030,027 Shares which are excluded from the Offer. The Offeror stated in the Offer Document that it does not intend to launch a full public tender offer aimed at delisting.

The Offer's acceptance allocation is on a pro-rata basis up to a maximum of 52,132,861 Shares. In other words, if all Independent Shareholders accept the Offer by tendering all their respective Shares, after the pro-rata acceptance allocation, Independent Shareholders would have sold about 18.0% of their respective shareholdings while remaining to hold a substantial percentage of about 82.0% of their shareholdings.

Whilst Independent Shareholders are not offered a full exit, if the Offer is successful, it will result in an increase in shareholding of a significant Shareholder, being KKCG Group, alongside the current Controlling Shareholder, FIH. As discussed in the section headed "3. Effects of the Offer on the shareholding structure of the Company and governance", under Scenario 2 where FIH does not accept the Offer but other Independent Shareholders accept the Offer to the extent that the Offer is accepted in full, shareholdings of FIH and KKCG Group will be 39.4% and 29.9% respectively, which are quite similar level. We will analyse the implications of this from the perspective of Independent Shareholders.

2. Background information of the Group

The Group, one of Italy's oldest luxury yacht builders, has a portfolio of brands and is supported by manufacturing capabilities. Since its founding in 1968, the Group has been acquiring and integrating yacht brands and production facilities.

Currently, the Group holds seven brands (i.e. Riva, Wally, Ferretti Yachts, Pershing, Itama, CRN, and Custom Line). The Group designs, produces, and delivers luxury composite yachts, made-to-measure vessels, and superyachts ranging from 8 to 95 meters, alongside tailored ancillary services.

The Group's other businesses include (i) yacht brokerage, chartering and management; (ii) after-sales and refitting; (iii) global brand extension lounges; (iv) custom nautical interior furnishings; and (v) manufacturing and sale of coastal patrol vessel; and (vi) manufacturing and sale of Wally sailing yachts. This integrated offering aims to cover the entire yachting customer journey, from purchase to ancillary services.

Through research and development investment, the Group targets to enhance its product portfolio, launching new models in composite and made-to-measure yachts while capitalising on interest in superyachts.

3. Effects of the Offer on the shareholding structure of the Company and governance

As at the Latest Practicable Date, the Company had 338,482,654 Shares in issue and the total number of Shares under the Offer is 52,132,861 Shares.

Assuming there will be no change in the issued share capital of the Company between the Latest Practicable Date and the close of the Offer and that the Offeror and Independent Shareholders have not acquired or disposed of their Shares during this period, and noting that FIH has publicly announced that it will not support the Offer, the following table illustrates the potential effects of the Offer on the shareholding structure of the Company based on the scenarios that:

(i) Scenario 1 — the Offer is entirely not successful where no Independent Shareholder accepts the Offer at all; and

(ii) Scenario 2 — the Offer is entirely successful where FIH does not accept the Offer but other Independent Shareholders accept the Offer to the extent that the entire 52,132,861 Shares under the Offer are accepted in full. We have simulated Scenario 2 as FIH has confirmed through a press statement that it does not support, and has no intention to accept, the Offer.

	Current/Scenario 1 — no Shareholders accept the Offer	%	*Scenario 2 — FIH does not accept the Offer, other Shareholders accept all the 52,132,861 Shares under the Offer in full*	%
FIH	133,291,105	39.38%	133,291,105	39.38%
KKCG Group	49,030,027	14.49%	101,162,888	29.89%
Person acting in concert with KKCG (Mrs. Katarína Kohlmayer)	43,426	0.01%	43,426	0.01%
Public & other Shareholders	156,118,096	46.12%	103,985,235	30.72%
Total	**338,482,654**	**100.0%**	**338,482,654**	**100.0%**

As shown above, under Scenario 1 where the Offer is entirely not successful, there will be no change in the shareholding structure of the Company. Under Scenario 2, KKCG Group will achieve shareholding of 29.9%, FIH will maintain its 39.4% shareholding while other Independent Shareholders' shareholding percentage will reduce to 30.7%. Notwithstanding the scenarios illustrated above, we wish to highlight that as the Offer is not conditional upon any minimum acceptance threshold, KKCG Group will accept any number of Shares tendered by Independent Shareholders up to 52,132,861 Shares. Hence, KKCG Group may eventually have a shareholding of between 14.5% and 29.9% depending on acceptance level.

Our observations

Under Scenario 2 after the close of the Offer, FIH will have shareholding of 39.4% and KKCG Group will have 29.9%. No Shareholder will have absolute majority shareholding of more than 50% in the Company. We are of the view that the existence of two Shareholders with significant shareholdings — one having "above controlling but non-majority" shareholding and the other having "just below controlling" shareholdings (with "control" as defined under the HK Takeovers Code) can have implications on the Company which are further analysed below in the section headed "3.1 Implications of having two Shareholders with significant shareholdings at "control" or "just below control" level".

3.1. Implications of having two Shareholders with significant shareholdings at "control" or "just below control level

Our assessment of the potential implications for the Independent Shareholders focuses on corporate governance, strategic direction, and shareholder value. A primary consideration for Shareholders (other than FIH and KKCG Group) arising from an Offer which is fully accepted, is the prospective alteration of the Company's shareholding structure.

Under Scenario 2 above, completion of the Offer would result in two Shareholders possessing comparable significant levels of equity shareholding in the Company.

As elaborated below, while KKCG Group with its current 14.5% shareholding already has the right and capacity to submit its slate and requisite shareholders' meeting to remove and appoint Directors; its increased shareholding of 29.9% if the Offer is fully accepted would substantially enhance KKCG Group's chance of obtaining the highest vote for its slate or passing resolution(s) on Director removal or appointment.

In this respect, KKCG Group has stated in the Offer Document its intention to appoint Directors to the Board and be involved in the further development and growth of the Company, both organically and inorganically. A duopoly of significant shareholding of FIH and KKCG Group, but short of any one of them possessing majority shareholding, has the potential to introduce significant uncertainty on the Company's long-term business strategy and operational management. For example, governance stability may be compromised if FIH and KKCG Group have conflicting visions for the Company, resulting in boardroom stalemates and unclear management directions.

In this respect, we wish to highlight that KKCG Group has stated in the Offer Document that it intends to submit a majority slate. Meanwhile, FIH has also stated by means of a press release of its intention to exercise control over the Company pursuant to Article 93 of the CFA and to nominate a majority of the members of the Board. KKCG Maritime has not yet selected the candidates to be included in its aforesaid slate and has not engaged in any discussions with any of the Directors aimed at their potential inclusion in such slate. Similarly, FIH has not disclosed the candidates to be included in its majority slate. In other words, it is possible that there will be total change, partial change or no change to the Board after the mandatory renewal of the Board scheduled for at its annual general meeting on 14 May 2026. These may include change(s) of Directors, and in turn the consequent possible changes of Chief Executive Officer, executive Directors, non-executive Directors and independent non-executive Directors, as well as the management team members. It is possible that the slate adopted and/or the first candidate of the slate achieving the second-highest number of votes may include some or all current Directors. In such instances, there may be partial or no change to the Board. We also note that the Letter from

the Board states that although the removal of directors is uncommon for listed companies in Italy, where a director is removed without just cause, such director may be entitled to seek damages, which may expose the Company to potential liability.

In addition, such contests and potential impact are relevant not only to the potential changes in the composition of the Board and the Management at the annual general meeting on 14 May 2026, but also potentially in future. This is because the party who had lost the slate voting may continue to exercise its shareholder's rights to make requisition to convene shareholders' meetings to appoint and/or remove Director(s) pursuant to the provisions under the Company's by-laws proposing changes to the Board and/or the Management[(Note)], while continuing to acquire further voting rights in compliance with relevant laws, rules and regulations in Hong Kong and Italy, while also soliciting supports from other Shareholders. This instability is a significant risk. Our evaluation of the Offer's benefit to Shareholders (excluding FIH and KKCG Group) depends on several key but currently uncertain factors.

Paramount among these will be the KKCG Group's plan for the Company, including its proposed strategic initiatives and capital commitment. Independent Shareholders must evaluate KKCG Group's abilities in post-Offer integration and its operational experience within the luxury yacht industry sector. The value proposition of the Offer is inextricably linked to the KKCG Group's capacity to enhance the Company's performance and governance.

At the same time, the response of FIH, being the existing Controlling Shareholder, to what may be perceived as a hostile move by KKCG Group is a decisive variable. FIH's strategic plans, whether to consolidate its own position and engage in a protracted contests for influence and control of the Board, continuation with the Group's strategic plans or instigate alternative corporate actions, will shape future outcome.

Note: Pursuant to Article 14.2 of the Company's by-laws, a shareholders' meeting to remove and appoint a director may be called when requested by shareholders representing at least 5% of the Company's issued share capital. Pursuant to Article 2383, paragraph 3 of the Italian Civil Code, directors may be removed by shareholders' meeting at any time, provided that the removed director is entitled to claim damages if the removal occurs without just cause. Pursuant to Article 19.12 of the Company's by-laws, "in the event that it is not necessary to appoint all the members of the board of directors, the shareholders' meeting shall resolve with the majorities provided by law, without observing the procedure set forth above (i.e., the slates' procedure) and in any case in such a way as to ensure the presence of the minimum number of independent directors required by regulations in force as well as the compliance with regulations in force on gender balance".

For the reasons above we have examined KKCG Group's reasons for the Offer and its next course of action as well as FIH's plan for the Company. We have also discussed with the Board the current progress of the Company's strategic pillars for future development as disclosed in its financial reports.

Having two Shareholders with those respective levels of shareholding as described above can for example, potentially improve corporate governance and lower risk of entrenchment. On the flip side, it may cause operational paralysis and strategic distraction. The pros and cons must be weighed.

To reiterate in this case, while faced with the prospect of material changes to their investments in the Company, Independent Shareholders do not have the option to entirely exit from their investments under the Offer. Independent Shareholders may potentially be able to sell only a portion of their shareholdings under the Offer. In other words, after the Offer completes, Independent Shareholders may still hold a substantial portion of their current shareholding in the Company. It is therefore imperative for Independent Shareholders to consider the possible outcome and future development of the Company. We are of the view that the ultimate fairness and reasonableness of the Offer to Independent Shareholders cannot be determined in isolation. It is contingent upon a clear resolution of the future strategic and governance framework, the demonstrated value-creation capabilities of KKCG Group relative to FIH and the current Management, and the resolution of the dynamics between FIH and KKCG Group.

3.2. Offeror's rationale vs FIH's stance

3.2.1 The Group's current and future development

Based on our discussion with the Board on the future development and plan of the Group, we were informed that the Group has been progressing with its future plans and development in accordance with the strategic pillars as disclosed in its financial reports.

Firstly, the Group has been updating, enhancing and expanding its product offering and product mix where overall from 2023 to 2025, the Group had introduced 20 models in the composite yacht segment, five in the made-to-measure segment, two in the superyacht segment and three in the sail range segment. The Group has also announced future launches across these segments including Riva Caravelle 42m, Custom Line Saetta 128 and the Custom Line Navetta 35, representing both range extensions and re-styling interventions on existing models.

In terms of investments in innovation, technologies, and products with reduced environmental impact, the Group had invested over Euro110 million between 2023 and 2025. The Management highlighted that under its business plan for year 2023-2027, the Group envisages to make total investments of Euro190 million in this area. Meanwhile, the Board informed that implementation of its other strategic pillars is also ongoing.

Our observations

The Group has been developing its businesses according to its stated plans under the current Management. Based on our public searches, we are not aware of any complaints or grievances raised by any Shareholders on the Company's operational and financial performance in recent years. The Board has also confirmed the same to us. Among the current members of the Board, several executive and non-executive Directors are involved and experienced in the luxury yacht and ship building industry, being (i) Mr. Alberto Galassi who is the Chief Executive Officer of the Company since May 2014; (ii) Mr. Tan Ning, an executive Director who has held various key functions in the Group since 2012; (iii) Mr. Piero Ferrari, a non-executive Director, who is also the chairman of the Group's product strategy committee; and (iv) Mr. Hao Qinggui, the Chairman and a non-executive Director, who has held various functions of the Company since June 2024, including as its general counsel and joint company secretary.

We have also conducted public searches on news and media reports on the Company and noted the following:

(i) In June 2025, Bloomberg News, a major global news agency providing coverage on business, finance and politics, reported that in April 2024, Mr. Xu Xinyu, an ex-Director of the Company, discovered that he was being followed and found surveillance devices in the Company's office premises, leading to criminal cases being filed by Mr. Xu and the Company with prosecutors in Milan.

(ii) In the same article, Bloomberg News also reported that the incident above occurred amid tensions between the Management and Weichai Group (which wholly owns FIH) over a share buyback program which was withdrawn after triggering scrutiny from the Italian government under its "golden power" rule.

(iii) In October 2025, Bloomberg News further reported that Weichai Group is having disputes with the Management and that the Company's chief executive officer, Mr. Alberto Galassi, is sidelining Directors who are connected to Weichai Group to tighten his grip over the Company. Bloomberg News, citing an internal Weichai Group document it sighted, reported that Weichai Group is deeply concerned about the Company's asset security and operational quality, but it is not clear what Weichai Group plans to do about it.

We have consulted with the Board regarding the aforementioned news reports. With respect to item (i) the Board confirmed that the Company has lodged relevant complaints to prosecutors. With respect to item (ii), we noted that in April 2024 the Company announced

the withdrawal of the resolutions to approve the general mandate to repurchase Shares and cancellation of the repurchased Shares, citing more time is required to prepare for specific matters involved, including an assessment of the legal and regulatory requirements pursuant to the laws and regulations in Hong Kong and Italy. With respect to item (iii), the Board did not respond to such speculations.

It is not apparent to us whether or the extent of the above negative media reports have had on the Company as, from a business and financial performance perspective, the Group's revenue and order book have continued to grow. We believe these reports may have had an adverse impact on the price of Shares as they painted a picture of uncertainty on the Group's governance, management, as well as potential government interventions in its businesses as a strategic company in Italy.

3.2.2 Background of the Offeror and its reasons for the Offer

According to the Offer Document, the KKCG Group is active in investments and innovation, operating a diverse range of companies. The KKCG Group employs over 16,000 people in 41 countries across its portfolio companies. In addition to the maritime business, the KKCG Group operates a diversified portfolio of investments businesses, including international gaming, global IT services, traditional and renewable energy and innovative real estate development, each managed through leading subsidiaries active across multiple jurisdictions and organized in four pillar sectors, being entertainment, energy, technology and real estate. Key businesses of the KKCG Group include Allwyn, Aricoma, Avenga, MND Group, KKCG Real Estate and KKCG Maritime.

Based on KKCG Group's website, (i) Allwyn is a lottery-driven entertainment platform; (ii) MND Group engages in exploration, oil and gas production and renewable energy; (iii) Aricoma is an information and communication technology company; (iv) Avenga is an information technology company. Under its diversified ventures, KKCG Group makes strategic investments in areas such as artificial intelligence, Web3, and biotechnology through partnerships with various venture capital managers.

KKCG Maritime is a corporate platform dedicated to maritime business within the KKCG Group. According to the Offer Document, KKCG Maritime is actively exploring acquisition opportunities in the maritime sector with a view to further expanding and strengthening its maritime investment portfolio. Its activities include business development initiatives, participation in acquisition processes, market research and the evaluation of potential investment targets. According to the Offer Document, KKCG Maritime has no

employee and as at 31 December 2025, KKCG Maritime's equity was approximately Euro78.5 million and it recorded net profit of approximately Euro0.5 million for its financial year ended 31 December 2025.

According to the Offer Document, KKCG Group's founder and chairman is Karel Komárek, a Czech entrepreneur, investor and philanthropist. Mr. Komárek has a 30-year track record in establishing and developing businesses across sectors including entertainment, energy, real estate and technology. He is a long-term supporter of the Company and was an anchor investor during the Company's initial listing on Euronext Milan in 2023 as well as being a customer of the Group over many years. Mr. Komárek's activities also extend to community development, urban revitalisation and culture and arts education, through the Karel Komárek Family Foundation, established together with his wife.

The board of directors of KKCG Maritime, composed of Mr. Michal Tománek, as chairman, who also serves as deputy chief investment officer of the KKCG Group, and Mr. Kamil Zeman, executive director for Maritime Investments, is actively involved in the management and exercises managerial responsibilities in relation to KKCG Maritime and its activities. The member of the supervisory board is Mrs. Katarina Kohlmayer, who holds the position of chief financial officer of the KKCG Group. According to KKCG Maritime's website, below are extracts of their background:

1. Mr. Michal Tomanek

   Mr. Tomanek, a director of KKCG Maritime, is KKCG Group's investment director and deputy chief investment officer in charge of identifying and developing technology investments in Europe, the U.S., and Israel. He oversees Aricoma, Avenga, Springtide Ventures and Jazz Venture Partners venture capital funds.

   Prior to joining KKCG Group, he served in consulting and management positions in Prague and London, working for companies such as Penta Investments, Central Europe Trust, and Erste Bank. Michal is a graduate of the University of Economics in Prague and holds an MBA from the London Business School.

2. Mr. Kamil Zeman

   Mr. Zeman is an executive director of KKCG Maritime. He is responsible for identifying and developing new investment opportunities across maritime and adjacent segments.

Prior to joining KKCG Group, he worked in investment banking at J.P. Morgan in London and New York and held corporate finance and management roles at Amazon and in the venture capital industry. Kamil is a graduate of the University of Warwick with a degree in Accounting and Finance.

3. Mrs. Katarina Kohlmayer

Mrs. Katarína Kohlmayer oversees financial flows, banking relationships and financing, M&A and stock exchange transactions and all facets of controlling, accounting and ESG within the KKCG Group.

Prior to joining KKCG, she served as Managing Director with Morgan Stanley and VTB Capital. During her professional career, she has specialized in M&A and debt and equity capital markets transactions in Central and Eastern Europe. An alumna of the University of Economics in Bratislava, Katarína also holds an MBA from Harvard Business School.

For more detailed information on KKCG Group, please refer to the Offer Document.

According to the Offer Document, the Offer reflects KKCG's intention to increase its shareholding in the Company from the current 14.5% to 29.9%. Thereafter, KKCG intends to exercise its rights as a significant Shareholder at the next annual general meeting of the Company on, among other matters, the approval of the financial statements as of and for the year ended 31 December 2025 and the appointment of Directors to the Board. It plans to submit a list of candidates which it proposes to be appointed as Directors (i.e. a slate). The slate is intended to comprise the maximum number of candidates that may be appointed (i.e. majority slate), including one or more executive directors. KKCG Maritime has not yet selected the candidates to be included in its aforesaid slate and has not engaged in any discussions with any of the Directors aimed at their potential inclusion in such slate.

KKCG Maritime believes that, through its representation on the Board and its management team's experience and proven investment track record, it may contribute to the further development and growth of the Company in the context of current global sector dynamics, both organically (through the Company's iconic brands) and inorganically (through mergers and acquisitions). KKCG Maritime also noted there is room for expansion for the Group's strategic defence sector in Europe. It believes a more efficient governance structure with a Board comprising individuals of high credibility and accomplished backgrounds would enable faster and effective response to business opportunities without impacting Ferretti's business operational continuity or scope of activities.

Upon completion and in the event of a successful Offer, KKCG Maritime intends that the Company will continue its existing business and the employment of employees will continue without material changes. It has not developed any asset management programmes or business plans concerning the Company nor any investments to be implemented or the related form of financing. KKCG Maritime also has not taken any decision regarding potential transactions.

In terms of corporate governance improvements, KKCG Maritime stated in the Offer Document that it will consider whether, in view of future renewals of the corporate bodies, to propose an amendment to the rules of the by-laws governing the appointment of the Board, aimed at ensuring broader participation of minority Shareholders in the Board. For example, KKCG Maritime reserves the right to consider proposing by-law amendments intended to allow the appointment of three Directors from so-called minority slates, using the quotient system to provide for broader shareholder representation on the Board through proportional mechanisms.

Our observations

We understand from the Board that KKCG Group has not had any involvement in the Group's operations and has not contributed to the Group's businesses other than that Mr. Komárek is a customer. According to the Offer Document and as informed by the Board, KKCG Group had on several occasions in the past proposed to the Company that it be represented on the Board, but it was not pursued.

Based on the Offer Document's descriptions that KKCG Group operates a diverse portfolio of businesses and companies in over 40 countries with more than 16,000 employees, such a scale of operation supports KKCG Group's assertions that it has the experience and investment track record to contribute to the development and growth of the Company both organically and inorganically. As KKCG Group is not a public company, we are not able to independently verify the information about the scale and financial performance of these portfolio companies, as well as KKCG Group's shareholdings, operational and strategic involvements in these companies.

Specifically, save for information about KKCG Maritime's investment in the Company and its launch of the Offer, there is no information on KKCG Maritime's other businesses or investments, particularly those within the ship building and luxury yacht industries. Meanwhile, KKCG Group's other portfolio companies appear not to be related to the luxury yacht industry.

The background information of the key personnel of KKCG Maritime mentioned above shows extensive experience in forming, investing, and operating businesses, but their experience in the luxury yacht industry is not mentioned and it is not apparent to us how it may assist in the Company's business operations and future strategic development.

From its investment portfolio, we believe KKCG Group has extensive experience as an investor in high-growth platforms and has been active in merger and acquisition activities. For example, we noticed that Avenga was acquired by KKCG Group in early 2024 from two private equity firms, and we also noted the recent announcement of a merger of Allwyn with an Athens-listed company using rather complex transaction structures. KKCG Group also has been active in making investments in partnership with venture capital investment managers. Based on these, KKCG Group appears conversant with complex investments situations and financial structuring. With this, KKCG and Mr. Komárek's investment background offers a potential avenue for supporting the Group's future deal-making efforts.

Based on its intention to submit a majority slate, the strategic intent of KKCG Maritime is to appoint Directors who can assist the Company to grow organically through internal business expansions or inorganically through mergers and acquisitions. It is however stated that KKCG Maritime has not yet selected the candidates to be included in its aforesaid slate and has not engaged in any discussions with any of the Directors aimed at their potential inclusion in such slate. At this moment, KKCG Maritime has not developed any asset management programmes or business plans concerning the Company nor any investments to be implemented or the related form of financing. KKCG Maritime also has not taken any decision regarding potential transactions. In the absence of such information, it is therefore unclear as to the extent to which KKCG Group may be able to assist as an active operator and foster growth of the Group.

3.2.3 Background of FIH and statements made by FIH on the Offer

FIH has confirmed through a press statement that it does not support, and has no intention to accept, the Offer. FIH reaffirms its strong confidence in the Group's long-term strategy, industrial fundamentals, and growth prospects; and reiterated its commitment to supporting the sustainable development of the Company, using its voting rights to maintain the Company's stability, ensuring continuity in its operations and governance, and enhancing long-term value for all Shareholders.

FIH declared that it exercises control over the Company pursuant to Article 93 of the CFA and intends to nominate a majority of the members of Board of Directors. FIH stated that its investment in the Company is long-term and strategic in nature and that it has been increasing its shareholding from time to time. It plans to continue doing so subject to

compliance with relevant rules and regulations. In this respect, FIH is bound by the "Creeper Rule" under the HK Takeovers Code which limits it from acquiring more than 2% shareholding in the Company within any 12-month period, unless a general offer is made.

Our observations

We have conducted independent research on the development of the Group since the Weichai Group acquired the Company in 2012 and noted that the Company was in financial distress at the time and Weichai Group initiated a major strategic reorganisation of the Group after the said acquisition. Besides the financial rehabilitation which saw substantial increment in revenue and the Group returning to profitability, Weichai Group initiated corporate actions including the dual listing of the Company on the HK Stock Exchange and the Euronext Milan in 2022 and 2023 respectively. The Board informed that FIH has also consistently exercised its rights as Shareholders, working with and entrusting the current Management in running the Group's business and implementing its strategies. The Board also informed that (i) Mr. Alberto Galassi, Mr. Piero Ferrari, Mr. Stefano Domenicali, Mr. Patrick Sun and Ms. Jiang Lan were appointed by the Shareholders' meeting held on 18 May 2023, soon before the Company's listing on Euronext Milan, designated by, and with the favourable vote of, FIH (ii) Mr. Hao Qinggui and Mr. Tan Ning were appointed by co-optation (i.e. a procedure under Italian law allowing a board of directors to appoint new directors to fill vacancies that arise between shareholders' meetings) by the Board on 28 February 2025 and such appointments were confirmed by the Shareholders' meeting held on 13 May 2025, with the favourable vote of FIH; (iii) Ms. Zhu Yi was appointed by co-optation by the Board on 19 February 2024 and such appointment was confirmed by the Shareholders' meeting held on 22 April 2024, with the favourable vote of FIH; and (iv) Mr. Jin Zhao was appointed by co-optation by the Board on 29 August 2025. Notwithstanding this, we note that as at the Latest Practicable Date, FIH has not disclosed the candidates to be included in its majority slate.

Based on public information, Weichai Group is a conglomerate which owns businesses in a wide range of industries (such as powertrain system, commercial vehicle, agricultural equipment, marine mobility and energy and power solutions), including controlling stakes in five listed companies and being the largest single shareholder in two others. Besides its involvement in the Company, its track record in value enhancements and turnarounds of businesses include Kion Group AG in Germany, Power Solutions International Inc. in the US and Boudouin in France.

Our analysis

To analyse the fairness and reasonableness of the Offer from the perspective of KKCG Group's rationale and its plans for the Group as compared with FIH's stated plans while taking into consideration the Group's recent and future developments, we have weighed and considered the following:

(i) There is a proven turnaround of the Company's business and financial performance since FIH took control over the Company, working with the Management and entrusting the running of the Group's business to the Management. We understand from the Board that KKCG Group has not been involved in or contributed to the Group in the past. The potential influence of KKCG Group on the Company is uncertain given the lack of clarity of its track record in the luxury yacht business and plans for the Company.

(ii) The Group's immediate business focus is to execute its strategic pillars of growth which require operational knowledge of shipbuilding, design, and luxury branding while the Management also stated that the Group may embark on acquisitions of luxury yacht companies and brands in 2026. In this respect, Mr. Komárek and KKCG Group's strengths as a financial investor with its investment portfolio and deal-making experience may be useful to the possible acquisition activities.

(iii) Both FIH and KKCG view their shareholdings in the Company as long-term investments.

(iv) Based on experience of its key personnel, KKCG's potential influence could result in the Board being more skilled in finance, general management and deal-making. On the one hand this may result in a more comprehensively skilled Board, on the other hand it may create a risk of strategic drift or conflict with those Management which are industrial and business operation focused.

Having considered the above, we are of the view that, on balance, KKCG Group's influence as a financial investor, while beneficial to some aspects such as merger and acquisition activities, may potentially introduce strategic and operational risks to the Group's proven operational framework, without a clear path to adding value.

Our view is formed on the fundamental distinction between KKCG Group and FIH, where FIH as a Controlling Shareholder is a proven, long-term industrial operator in the luxury yacht sector, while KKCG Group is a financial investor with a diversified portfolio but no apparent experience in this luxury yacht industry. In the context of the Offer, which is

a partial tender offer that leaves most Independent Shareholders' shareholdings in the Company in place after the Offer, this factor weighs against accepting the Offer. This contrasts with a full general offer which allows Independent Shareholders the choices of (i) remaining as Shareholders if they are in concurrence with KKCG Group's stance on the Company; and (ii) a full or partial exit at the Independent Shareholders' absolute discretion.

4. Financial information of the Group

Set out below are the summarised consolidated income statements of the Group for the years ended 31 December 2023 ("**FY2023**") and 2024 ("**FY2024**") and the six months ended 30 June 2024 ("**1H2024**") and 2025 ("**1H2025**") as extracted from the 2024 Annual Report and 2025 Interim Report respectively.

Summary of consolidated income statement

(in thousands Euro)	**For the year ended 31 December**		**For the six months ended 30 June**	
	2023	**2024**	**2024**	**2025**
	(audited)	*(audited)*	*(unaudited)*	*(unaudited)*
Net Revenue	1,134,484	1,240,346	646,416	638,269
EBITDA	162,719	189,853	96,997	99,458
Depreciations and amortisation	(63,167)	(66,451)	(34,322)	(34,988)
Financial income, financial expenses, financial exchange gains/(loss)	4,470	2,975	1,160	(1,120)
Profit before tax	104,022	126,377	63,835	63,350
Income tax	(20,519)	(38,217)	(19,788)	(19,780)
Profit attributable to Shareholders of the Company	83,048	87,918	43,859	43,454
Earnings per share attributable to Shareholders of the Company *(Basic and diluted)*	0.25	0.26	0.13	0.13
Dividend for the year/period	0.097	0.10	—	—

FY2023 compared to FY2024

Net Revenue

The Group's net revenue rose by approximately 9.3%, from Euro1,134.5 million in FY2023 to Euro1,240.3 million in FY2024. This growth was primarily driven by higher sales across several segments, including a Euro66.9 million increase in composite yachts and a Euro31.0 million rise in superyachts. Revenue from pre-owned boats also contributed positively, increasing by Euro43.5 million. These gains were partially offset by a Euro33.1 million decline in made-to-measure yachts and a Euro2.5 million decrease in revenue from other businesses. In terms of volume, the Group delivered 224 new vessels in FY2024, up from 212 in the prior year.

The table below shows the breakdown of net revenue by production type and order intake by segment:

(in millions Euro)	**FY2023**		**FY2024**	
	Net Revenue	**Order intake**	**Net Revenue**	**Order intake**
New Yachts				
(i) Composite yachts	491.8	527.2	558.7	432.4
(ii) Made-to-measure yachts	440.3	423.0	407.2	408.0
(iii) Superyachts	117.6	149.5	148.6	294.9
(iv) Other businesses	61.3	20.7	58.8	4.0
Pre-owned	23.5	—	67.0	—
Total	1,134.5	1,120.4	1,240.3	1,139.3

The Group's net revenue from new yachts rose by approximately 5.6%, from around Euro1,111.0 million in FY2023 to Euro1,173.3 million in FY2024, supported by a order backlog built throughout 2023 and 2024. As of 31 December 2024, the backlog reached an all-time high of Euro1,663.9 million, reflecting an increase of approximately 11.6% compared to Euro1,491.27 million as of 31 December 2023. This growth was primarily driven by orders secured in the latter part of FY2024.

As shown in the table above, annual order intake contributed to the Group's revenue streams across its segments.

(i) Composite Yachts remained the largest contributor to the Group's revenue, generating Euro558.7 million, or 47.6% of total new yacht revenue. This represents a 13.6% year-on-year growth, largely driven by the order intake secured in late 2023 that materialised throughout 2024.

(ii) Made-to-Measure Yachts recorded revenue of Euro407.2 million, accounting for 34.7% of the total, representing a 7.5% decrease from the previous year.

(iii) Superyachts continued its double-digit growth, with revenue increasing by 26.4% to Euro148.6 million . This segment's performance is underpinned by a significant surge in order intake, which nearly doubled from Euro149.5 million in FY2023 to Euro294.9 million in FY2024.

(iv) Other Businesses contributed Euro58.8 million to revenue, representing 5.0% of the total new yacht sales in FY2024.

EBITDA

EBITDA represents profit after tax plus financial expenses (including the result of operating foreign exchange conversion but excluding exchange rate gains/(losses) related to financial transactions), depreciation and amortisation, and income tax expense, and less financial income and income tax benefit.

The Group's EBITDA rose from Euro162.7 million in FY2023 to Euro189.9 million in FY2024, with margins increasing from 14.3% to 15.3% of net revenue. The increase in EBITDA was primarily due to the increase in the Group's net revenue as mentioned above.

Profit before tax

Driven by an expansion in operational scale that enhanced the Group's net revenue, profit for the year rose by Euro22.4 million, or approximately 21.5%, from Euro104.0 million in FY2023 to Euro126.4 million in FY2024. The notable variance compared to the aforementioned EBITDA is primarily attributable to annual depreciation and amortisation charges, resulting from the Group's substantial holdings in property, plant and equipment (as further detailed below). As at 31 December 2023 and 2024, the Group's property, plant and equipment totalled Euro382.3 million and Euro460.9 million respectively, accounting for 45.5% of net asset value as at 31 December 2023 and 51.3% as at 31 December 2024.

Profit attributable to Shareholders and earnings per share

Profit attributable to shareholders increased by Euro4.9 million, or 5.9%, rising from Euro83.0 million in FY2023 to Euro87.9 million in FY2024. This growth was primarily driven by the same factors that contributed to the increase in net revenue, as previously discussed, including the backlog and order intake throughout FY2024. As a result, earnings per share amounted to Euro0.25 in FY2023 and Euro0.26 in FY2024.

Dividend

The Board recommended a full year dividend of Euro0.097 and Euro0.10 per Share for FY2023 and FY2024 respectively in view of the Group's operational and financial performance.

1H2024 compared to 1H2025

Net Revenue

In the first half of 2025, the Group's net revenue remained substantially stable at approximately Euro638.3 million, compared to Euro646.4 million in the same period of the previous year. The marginal 1.3% decrease was primarily attributable to lower sales of pre-owned boats, largely due to reduced inventory availability. The sale of pre-owned yachts enabled the Group to offer trade-in options that facilitated the sale of new yachts.

The table below shows the breakdown of net revenue by production type and order intake by segment:

(in millions Euro)	1H2024		1H2025	
	Net Revenue	Order intake	Net Revenue	Order intake
New Yachts				
(i) Composite yachts	265.0	161.6	234.4	160.9
(ii) Made-to-measure yachts	233.1	256.3	253.1	237.8
(iii) Superyachts	82.5	96.5	104.4	64.9
(iv) Other businesses	30.4	—	28.5	3.8
Pre-owned	35.4	—	17.8	—
Total	646.4	514.4	638.2	467.3

In 1H2025, the Group's revenue from new yacht sales rose by approximately 1.5% to Euro620.4 million, up from Euro611.0 million in the same period of 2024. This performance was mostly supported by contributions coming from the made-to-measure and superyacht segments.

During 1H2025, order intake totalled Euro467.3 million, a 9.2% decrease compared to the Euro514.4 million recorded in 1H2024. This moderation was largely influenced by a challenging macroeconomic and geopolitical climate, particularly in the second quarter of 2025. April's "Liberation Day" coincided with growing apprehension over potential new import tariffs between the U.S. and the European Union, while escalating tensions in the Middle East by mid-June 2025 introduced further volatility.

As of June 30, 2025, the Group's order backlog stood at Euro1,446.0 million, reflecting a slight year-over-year reduction of 3.3% from Euro1,495.8 million. Such marginal decrease was attributable to the high volume of seasonal deliveries, with a total of 133 units handed over in the first six months of 2025. Notably, 102 of these deliveries occurred in the second quarter alone, including two superyachts.

(i) Composite Yachts

In the first half of 2025, revenue from the sale of new composite yachts reached Euro234.4 million, accounting for 37.8% of the Group's total new yacht revenue, compared to Euro265.0 million (43.4%) in 1H2024. The segment experienced a two-speed market dynamic during the second quarter where, while revenue grew overall compared to the same period in 2024, growth was stronger in the high-composite segment (yachts over 80 feet or 24 meters) than in the under-80-foot category.

(ii) Made-to-Measure Yachts

Revenue from made-to-measure yachts totalled Euro253.1 million in 1H2025, representing 40.8% of total new yacht revenue, up from Euro233.1 million (38.2%) in 1H2024. This increment was primarily due to orders secured throughout 2024 and into 2025.

(iii) Superyachts

Revenue from superyachts amounted to Euro104.4 million in 1H2025, equivalent to 16.8% of total new yacht revenue, compared to Euro82.5 million (13.5%) in the prior-year period. The segment continued its double-digit growth, driven by sustained demand for the Group's flagship superyachts.

(iv) Other Businesses

Revenue from other business activities reached Euro28.5 million in 1H2025, representing 4.6% of total new yacht revenue, compared to Euro30.4 million (5.0%) in 1H2024. Within this category, growth in services, spare parts, merchandising, and other goods contributed an additional Euro4.2 million, which was partially offset by a Euro7.6 million decline in revenue from Wally sailboats.

EBITDA

The Group's EBITDA remained relatively stable, at Euro97.0 million in 1H2024 and Euro99.5 million in 1H2025. Correspondingly, EBITDA margin improved from 15.0% to 15.5% of net revenue. These margins continue to reflect the Group's business strategies.

Profit before tax

The Group recorded similar net revenue in 1H2024 and 1H2025, which contributed to relatively stable profit before tax (i.e. Euro63.8 million in 1H2024 and Euro63.4 million in 1H2025). Consistent with the trends observed in FY2023 and FY2024, the variance between profit before tax and the previously mentioned EBITDA is mainly due to depreciation and amortization charges. These charges stem from the Group's significant holdings in property, plant and equipment, which are discussed in further detail below.

Profit attributable to Shareholders and earnings per share

Profit attributable to Shareholders remained stable, at Euro43.9 million in 1H2024 compared to Euro43.5 million in 1H2025, reflecting the factors mentioned above. Consequently, earnings per Share held steady at Euro0.13 for both 1H2024 and 1H2025.

Summary of statement of financial position:

(in thousands Euro)	**As at 31 December**		**As at 30 June**
	2023	**2024**	**2025**
	(audited)	*(audited)*	*(unaudited)*
Current assets	**930,247**	**912,322**	**877,322**
— *Cash and cash equivalents*	314,109	155,744	133,982
— *Contract assets*	166,846	196,719	182,670
— *Inventories*	337,732	443,594	453,921
Non-current assets	**672,002**	**749,122**	**765,962**
— *Property, plant and equipment*	382,346	460,860	474,211
— *Intangible assets*	276,652	280,449	282,406
Current liabilities	**720,037**	**701,713**	**668,319**
— *Trade and other payables*	443,585	477,751	435,748
— *Contract liabilities*	195,091	151,809	147,442
— *Bank and other borrowings*	11,253	10,534	12,229

(in thousands Euro)	As at 31 December		As at 30 June
	2023	**2024**	**2025**
	(audited)	*(audited)*	*(unaudited)*
Non-current liabilities	**42,532**	**61,495**	**71,081**
— *Bank and other borrowings*	21,616	21,934	23,201
Net assets	**839,680**	**898,236**	**903,884**

31 December 2023 compared to 31 December 2024

Cash and cash equivalents

The decrease in cash and cash equivalents from Euro314.1 million as at 31 December 2023 to Euro155.7 million as at 31 December 2024 was primarily attributable to (i) funds deployed for vessel production, resulting in an increase in inventories as at 31 December 2024 (as further elaborated below); (ii) capital expenditure for purchases of property, plant and equipment and intangible assets (as elaborated below); and (iii) dividends paid during the year, as aforementioned.

Contract assets

Contract assets represent the amount receivable from customers for contracts that were completed as of the end of the reporting period, presented net of any related contract liabilities. The Group's contract assets rose by Euro29.9 million, or 17.9%, to Euro196.7 million as of 31 December 2024, up from Euro166.8 million at the end of the prior year. This increase was primarily driven by higher production volumes.

Inventories

The Group's inventories consisted of: (i) raw materials and components; (ii) work in progress and semi-finished goods; (iii) new boats; and (iv) used boats. Work in progress and semi-finished goods included boats not covered by customer orders as of year-end. New boats refer to completed units that remained unsold at the close of the financial year.

As at 31 December 2024, total inventories increased to Euro443.6 million, compared to Euro337.7 million as at 31 December 2023. This increase was mainly due to a higher availability of finished units ready for sale, particularly targeting the North America, Central America and South America markets. In 2024, these regions experienced a delay in order placement relative to the seasonality in the composite segment.

Property, plant and equipment

In line with the Group's business strategy to expand its product offering, the Group continued to invest in property, plant and equipment to enhance its production capabilities.

As a result, property, plant and equipment represented a substantial portion of the Group's net assets, accounting for 45.5% and 51.3% as at 31 December 2023 and 2024 respectively. The net book value increased from Euro382.3 million as at 31 December 2023 to Euro460.9 million as at 31 December 2024, primarily due to capital expenditures of Euro132.4 million incurred during the financial year.

Intangible assets

Intangible assets mainly represented the value of trademarks that the Group held. The increase in balance from Euro276.7 million as at 31 December 2023 to Euro280.5 million as at 31 December 2024 was mainly due to additions made during FY2024.

Trade and other payables

In line with the growth of the Group's business, procurement activities increased during the year. This resulted in a corresponding rise in trade and other payables, which formed part of current liabilities. The balance increased by Euro34.2 million, or 7.7%, from Euro443.6 million as at 31 December 2023 to Euro477.8 million as at 31 December 2024.

Contract liabilities

Contract liabilities represented obligations to transfer goods or services to customers for which consideration has already been received. These amounts were paid under standard sales conditions for orders not yet fulfilled. Specifically, this line item comprised two elements: advances received where the corresponding order had not yet commenced, and the portion of progress payments that exceeded the value of work performed up to the reporting date. The Group reported a balance of Euro151.8 million in contract liabilities as of 31 December 2024, reflecting a reduction of Euro43.3 million (22.2%) compared to the Euro195.1 million recorded on 31 December 2023.

Bank and other borrowings

The Group's total bank and other borrowings remained relatively stable, decreasing marginally from Euro32.9 million as of 31 December 2023 to Euro32.5 million as of 31 December 2024. The Group maintained a low leverage profile, with a gearing ratio of 3.7%

as at 31 December 2024 (compared to 4.0% at the end of 2023). This ratio, calculated as total indebtedness divided by total equity, decreased primarily due to the net profit generated during the year (partially offset by dividends paid) alongside the slight reduction in total debt.

31 December 2024 compared to 30 June 2025

Cash and cash equivalents

The decrease in cash and cash equivalents from Euro155.7 million as at 31 December 2024 to Euro134.0 million as at 30 June 2025 was due to the combined effect of (i) cash flows generated from operating activities of Euro76.7 million; (ii) capital expenditure for purchases of property, plant and equipment and intangible assets of Euro51.4 million ; and (iii) dividends of Euro33.8 million paid during the period.

Contract assets

As at June 30, 2025, the Group's contract assets stood at Euro182.7 million, a decrease of Euro14.0 million (or 7.1%) from Euro196.7 million at the end of 2024. This reduction was due to Management's consideration of the net working capital, as asset levels were considered adequate relative to delivery schedules.

Inventories

The Group's inventories increased slightly by Euro10.3 million, or 2.3%, rising from Euro443.6 million as at 31 December 2024, to Euro453.9 million as at 30 June 2025. This increase was primarily driven by a buildup in work in progress and semi-finished goods.

Property, plant and equipment

During 1H2025, the Group continued to invest in property, plant and equipment to enhance its production capabilities. Net book value increased from Euro460.9 million as at 31 December 2024 to Euro474.2 million as at 30 June 2025.

Intangible assets

The increase in balance from Euro280.5 million as at 31 December 2024 to Euro282.4 million as at 30 June 2025 was mainly due to additions of intellectual property rights, which comprised costs from Group projects.

Trade and other payables

The Group's trade and other payables decreased by Euro42.0 million, or 8.8%, from Euro477.8 million at 31 December 2024, to Euro435.7 million at 30 June 2025. The decrease primarily reflects the normalization of procurement activities following the year-end peak.

Contract liabilities

The Group's contract liabilities slightly decreased from Euro151.8 million as of 31 December 2024 to the Euro147.4 million as at 30 June 2025.

Bank and other borrowings

As at 30 June 2025, the Group's total bank and other borrowings amounted to approximately Euro35.4 million, compared to Euro32.5 million as at 31 December 2024. Correspondingly, the gearing ratio increased slightly to around 4.0% from 3.7% at the end of 2024. This slight increase was primarily attributable to additional indebtedness arising from the recognition of right-of-use assets.

Our observations

We are of the view that the Group maintained stable financial fundamentals and a conservative capital structure. Total borrowings remained stable at approximately Euro32.5 million as at 31 December 2024, resulting in a gearing ratio of 3.7% (down from 4.0% as at 31 December 2023). This ratio increased marginally to 4.0% by mid-2025, reflecting the Group's sustained financial position, with minimal debt burden.

In FY2024, net revenue rose by 9.3% to Euro1.24 billion, driven by higher sales across composite yachts (increase of Euro67 million) and superyachts (increase Euro31 million). This growth translated into a 16.7% increase in EBITDA to Euro189.9 million, with margins enhancing from 14.3% to 15.3%. Profit before tax increased by 21.5% to Euro126.4 million. During 1H2025, net revenue remained stable at Euro638.2 million, while EBITDA margins improved to 15.5%. Such profit margin reflects the results of the Group's business strategies.

In terms of the Group's expected performance, it is partially based on the Group's order book. As of 31 December 2024, the backlog amounted to Euro1.66 billion, representing an 11.6% increase year-over-year, which was primarily due to order intakes, particularly substantial orders in the superyachts segment of Euro294.9 million. The backlog moderated slightly to Euro1.45 billion as of 30 June 2025 due to seasonal deliveries.

5. Outlook of the luxury yacht industry

For our independent research on the luxury yacht industry, we have among others referred to a report by Boat International Media Limited, a publication company which is regarded as global authority in superyachting through its unique environment and unrivalled access to the industry. Its publications' findings are regarded among industry players and frequently quoted in media news and reports. It also organises prestigious and exclusive superyacht events and provides digital media services and data to owners and professionals in the industry.

According to the "Global Order Book 2026" published by Boat International Media Limited, the superyacht (those over 24 meters) industry's post-pandemic corrections continued in 2025 and overall number of orders for superyacht in 2026 is expected to decrease by about 4% from 2025 or by 9% from the all-time high in 2023. It however highlighted that while the number of orders declines, the combined gross tonnage of all yacht units is expected to increase. In other words, a lower number of orders is balanced by the higher size of each order. This implies a drop in number of small-series yachts while there will be a rebound in custom and semi-custom projects with each project becoming larger.

Superyacht Times, an authoritative and leading source in the superyacht industry for its accurate market intelligence, and comprehensive database tracking over 14,000 vessels, issued a publication titled "The State of Yachting 2025" which reported that new yacht (those over 30 meter) sales had generally remained weak in recent years, but the pace of decline has slowed down, recovering to the pre-boom years of 2019 and 2020, suggesting the market may be about to rebound and enter a new cycle. Meanwhile, new yacht sales did not drop in every segment where for example, the segment of yachts between 40 and 50 meters traded up for second consecutive years, while sales of those between 50 and 60 meters remained stable. Sales of those between 60 and 80 meters halved but the segment of larger yachts over 80 meters were particularly strong where sales almost doubled in 2024 compared with 2023. The publication also indicated that the Asia Pacific market, with its growing number of ultra-wealthy individuals, appears to be untapped where only 7% of superyacht fleet over 30 meters is owned in Asia. This coincided with a recent report of the launch of an independent yacht brand and the setting up of yacht manufacturing base in PRC by a well-known Chinese entrepreneur, with investments of about US$700 million.

Our observations

In summary, the overall outlook of luxury yacht industry appears challenging in the past few years, saddled by industry corrections, geopolitical and tariff uncertainties. The Group's made-to-measure and superyacht segments which focus on larger yachts from 28 meters to those of 100 meters should be comparatively shielded from this near-term post-pandemic

industry correction which has adversely impacted small-series yachts. The Group's recent financial performance and order books, as mentioned under the paragraph headed "4. Financial information of the Group" above, are consistent with this industry development and trends.

Meanwhile, the geopolitical and economic uncertainties caused by the war in Middle East that broke out recently could have an adverse impact on the demand for luxury yachts, introducing a material level of uncertainty regarding the Company's order intakes. The impact of this war is likely dependent on the intensity and duration of the war and its potential effects on the global economies. Against this backdrop, there seems to be possible shifts of focus for the Group in untapped regions such as Asia Pacific where in 2024 and 2025, the Group only generated less than 5% of its revenue from.

6. The Consideration

6.1 Consideration comparison

The Consideration per Share represents:

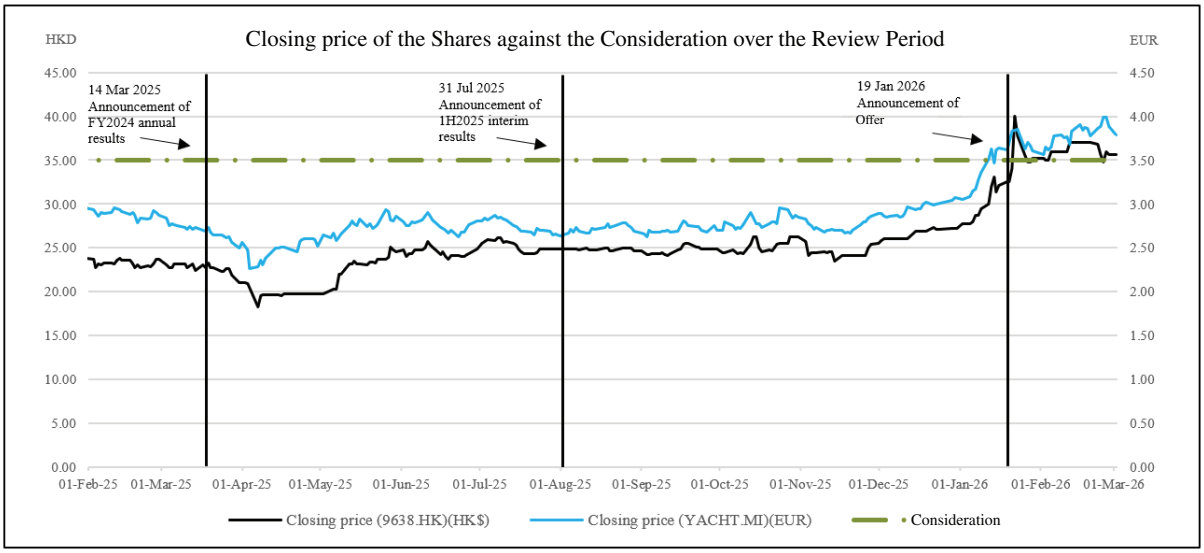
Date/Period	**HK Stock Exchange Closing price**		**Euronext Milan Closing price**	
	HKD	*Premium/ (Discount)*	*Euro*	*Premium/ (Discount)*
Latest Practicable Date	34.40	(7.8%)	3.756	(6.8%)
Last Trading Day	32.10	(1.2%)	3.642	(3.9%)
Average closing price:				
30 consecutive days up to and including the Last Trading Day	27.81	14.0%	2.861	22.4%
90 days up to and including the Last Trading Day	25.81	22.9%	2.867	22.1%
180 days up to and including the Last Trading Day	25.04	26.6%	2.803	24.9%
240 days up to and including the Last Trading Day	24.30	30.5%	2.772	26.2%

- a premium of approximately 32.0% over the audited consolidated equity attributable to the Shareholders of approximately Euro2.65 per Share as of 31 December 2024, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro897,155,000 as of 31 December 2024 and 338,482,654 Shares in issue as of the Latest Practicable Date; and

- a premium of approximately 31.2% over the unaudited consolidated equity attributable to the Shareholders of approximately Euro2.67 per Share as of 30 June 2025, calculated based on the unaudited consolidated equity attributable to the Shareholders of approximately Euro902,717,000 as of 30 June 2025 and 338,482,654 Shares in issue as of the Latest Practicable Date.

6.2 Analysis of historical Share price movement

The chart below illustrates the historical closing prices of the Shares as quoted on the HK Stock Exchange and Euronext Milan over the period from 17 January 2025 (i.e. 12 months prior to the Last Trading Day) to the Last Trading Day ("**Pre-Announcement Period**"), and subsequently up to and including the Latest Practicable Date ("**Post-Announcement Period**", collectively the "**Review Period**"). We consider this timeframe captures relevant market movements and investor sentiment in response to the Group's financial performance, outlook, and major developments, and provides us with an appropriate basis for comparing the closing prices of the Share against the Consideration.



Source: Website from HK Stock Exchange, Bloomberg

During the Review Period, the highest and lowest closing prices of the Shares were as follows:

	HK Stock Exchange			Euronext Milan		
	Date	**Closing price**		**Date**	**Closing price**	
		HKD	*Euro (Note)*		*Euro*	*HKD (Note)*
Maximum	22 January 2026	40.00	4.41	26 February 2026	3.992	36.17
Minimum	7 April 2025	18.30	2.02	4 April 2025	2.265	20.52
Average		25.67	2.83		2.908	26.35

Note: the reference exchange rate as of the Last Trading Day, which was HKD9.0613 = 1 Euro (source: European Central Bank).

The Consideration of Euro3.50 (cum dividend) per Share (for illustration purposes only, equivalent to HKD31.71) represents a premium of approximately 23.5% and 20.3% over the average closing prices on the HK Stock Exchange and Euronext Milan during the Review Period.

During the Review Period:

- On the HK Stock Exchange, the Consideration exceeded all closing prices up to and including 12 January 2026. Apart from the closing price of HKD31.34 on 15 January 2026, from 13 January 2026 and up to and including the Latest Practicable Date, the Shares traded above the Consideration, between HKD32.00 (on 13 January 2026) to HKD40.00 (on 22 January 2026).

- On the Euronext Milan, the Consideration exceeded all closing prices of the Shares up to and including 9 January 2026. Thereafter, apart from the closing price of Euro3.472 on 14 January 2026, and up to and including the Latest Practicable Date, the Shares traded between Euro3.514 (on 12 January 2026) to Euro3.992 (on 26 February 2026).

Pre-Announcement Period

On the HK Stock Exchange

At the beginning of the Review Period (i.e. 17 January 2025), the Share prices closed at HKD22.60 and traded within HKD22.45 to HKD23.85 up to the Company published its final results announcement for the year ended 31 December 2024 on 14 March 2025. The price subsequently fell to the lowest at HKD18.30 per Share on 7 April 2025. The Board is not aware of any reason leading to such volatility in the Share price. It then gradually rebounded, trading from HKD19.50 on 8 April 2025 to HKD27.16 on 31 December 2025 and further rose to HKD32.10 on the Last Trading Day. The Consideration exceeded the Share prices of almost the entire Pre-Announcement Period up to and including 12 January 2026.

On Euronext Milan

On 17 January 2025, the Share prices closed at Euro2.895 and traded between Euro2.705 and Euro2.990 up to the date when the Company published its final results announcement for the year ended 31 December 2024 on 14 March 2025. The price of Shares fell to Euro2.265 on 4 April 2025 before recovering and traded between Euro2.284 on 7 April 2025 and Euro3.074 on 30 December 2025 and further rose to Euro3.642 on the Last Trading Day. The Consideration exceeded the Share price throughout most of the Pre-Announcement Period up to and including 9 January 2026.

Post-Announcement Period

On the HK Stock Exchange

Following the publication of the Announcement by the Offeror on 19 January 2026, the Share price closed at HKD32.50 per Share on 19 January 2026 and peaked at HKD40.00 on 22 January 2026. It then moderated and closed at HKD34.48 per Share as at the Latest Practicable Date, which continued to be higher than the Consideration. We are of the view that the higher level of closing prices of Shares during the Post-Announcement Period may be underpinned by the presence of the Offer and expectations of events which may be triggered by the Offer although we are not in a position to ascertain what events these could be.

Dealings on Euronext Milan

Similarly, following the publication of the Announcement by the Offeror on 19 January 2026, the Share price closed at Euro3.620 per Share on 19 January 2026 and reached a high of Euro3.992 per Share on 26 February 2026. As at the Latest Practicable Date, the Share price of Euro3.756, continued to be higher than the Consideration.

Our Observations

Taking into account that the Consideration (i) exceeded the Share closing prices throughout most of the Review Period; (ii) was higher than the prices during most of the Pre-Announcement Period across both stock exchanges; and (iii) reflects a premium over the average closing prices of Shares during the Review Period, the Consideration per Share is competitively priced when measured against historical trading price trends of the Shares. However, the market Share price as at the Latest Practicable Date is higher than the Consideration. Our recommendation on whether to accept the Offer or not, considering all key factors involved, is detailed in the paragraph headed "Recommendation".

6.3 Historical trading liquidity of the Shares

We have set out in the table below a summary of the average daily trading volume of the Shares each month during the Review Period and the respective percentage of the average daily trading volume as compared to the total number of issued Shares (i.e. 338,482,654 Shares) and those held by the Independent Shareholders (i.e. 289,409,201 Shares) as at the Latest Practicable Date.

Month	Number of trading days (9638.HK)	Number of trading days (YACHT.MI)	Combined average daily trading volume of Shares per trading day during the month	Combined average daily volume as a percentage of the total issued Shares as at the Latest Practicable Date	Combined average daily volume as a percentage of total number of Shares held by Independent Shareholders as at the Latest Practicable Date
January 2025 (from 17 January 2025)	8	11	614,036	0.18%	0.21%
February 2025	20	20	495,445	0.15%	0.17%
March 2025	21	21	538,113	0.16%	0.19%
April 2025	19	20	528,056	0.16%	0.18%
May 2025	20	21	667,009	0.20%	0.23%
June 2025	21	21	566,257	0.17%	0.20%
July 2025	22	23	304,992	0.09%	0.11%
August 2025	21	20	265,906	0.08%	0.09%
September 2025	22	22	434,640	0.13%	0.15%
October 2025	20	23	981,032	0.29%	0.34%
November 2025	20	20	429,556	0.13%	0.15%
December 2025	21	19	527,558	0.16%	0.18%
January 2026 (up to the Last Trading Day)	11	11	1,642,001	0.49%	0.57%
January 2026 (from 19 January 2026)	10	10	1,462,004	0.43%	0.51%
February 2026	17	20	815,384	0.24%	0.28%
March 2026 (up to the Latest Practicable Date)	8	8	412,448	0.12%	0.14%
Total trading days during the Review Period	281	290			
Mean			609,115	0.18%	0.21%
Max			1,556,288	0.46%	0.54%
Min			265,906	0.08%	0.09%

Source: Website from HK Stock Exchange, Bloomberg and Euronext Milan

During the Review Period, trading liquidity was generally modest. Based on the combined monthly average daily trading volume on both the HK Stock Exchange and Euronext Milan, the percentage of Shares traded relative to the total issued Shares ranged from 0.08% to 0.46%, with an overall average of 0.18%. When considered against the total number of Shares held by Independent Shareholders, the corresponding percentages ranged from 0.09% to 0.54%, averaging 0.21%. This indicates that liquidity was generally limited, particularly for Shareholders with sizeable positions.

During the Pre Announcement Period, brief spikes were observed in October 2025 and between 2 and 16 January 2026 when the combined average daily trading volume for the month reached 0.29% and 0.49% of total issued Shares respectively. When considered against the total number of Shares held by Independent Shareholders, the corresponding percentages were 0.34% and 0.57% respectively. We observed that during the above periods (i) an investor had acquired about 3% shareholding in the Company; and (ii) FIH had increased its shareholding in the Company through market purchases of Shares. Save for the above, the Board is not aware of any reasons that could have led to such increased trading activities. Outside the abovementioned periods, trading activity was generally subdued.

Following the publication of the Announcement, the combined average daily trading volume between 19 and 30 January 2026 amounted to 0.43% of total issued Shares and 0.51% of the Shares held by Independent Shareholders. However, this trading activity level did not persist. In March 2026, up to the Latest Practicable Date, trading activity declined to 0.12% of total issued Shares and 0.14% of the Shares held by Independent Shareholders, respectively, suggesting that the post-Announcement increase in trading activity was temporary rather than structural.

Our observations

Based on the above, trading liquidity of the Shares was generally low throughout the Review Period. Average daily turnover was modest, which may have limited the ability of Shareholders, particularly those holding larger positions, to dispose of Shares in the open market without depressing the market price. Although trading volume increased following the publication of the Announcement, this increase was short lived, with liquidity quickly reverting to lower levels. The combined monthly average daily trading volume fell from approximately 0.46% (January 2026) to 0.12% (March 2026, up to Latest Practicable Date) of total issued Shares, underscoring the absence of sustained liquidity improvement.

The Offer provides an opportunity for Independent Shareholders to realise part of their investments in the Shares at a fixed price, removing the uncertainty of lack of market trading liquidity for Independent Shareholders who wish to sell Shares in the market.

That being said, given the Offer's partial nature and pro-rata allocation method, Independent Shareholders would likely be able to tender only a limited portion of their holdings (for example, around 18% if all Independent Shareholders participate) while retaining a substantial residual position after the Offer closes. This remaining shareholding would be exposed to a reduced public float, which is likely to result in diminished trading liquidity and could exert downward pressure on the Share price in the event of any sizeable subsequent disposals. Consequently, while the Offer provides price certainty for a portion of the shareholding, the liquidity and price dislocation risks associated with the remaining shareholding that will be retained negate the attractiveness of the Offer. Our recommendation on whether to accept the Offer or not, considering all key factors involved, is detailed in the paragraph headed "Recommendation".

7. Market comparable Analysis

To assess the fairness and reasonableness of the Consideration we have identified listed companies engaging in similar businesses (particularly those involved in the global industry and shipbuilding of luxury yachts) of the Group (the "**Yacht Comparable Companies**").

Selection Criteria

In selecting the Yacht Comparable Companies, our selection criteria focused on companies that are (i) listed on the HK Stock Exchange or Euronext Milan (including Euronext STAR Milan) where the Company has its listings; and (ii) engaged in the global industry and production of luxury yachts as one of their business segments.

Based on our research on the luxury yacht industry, the major players with similar type (i.e. motor yachts), size of yachts, branding portfolio and global geographical focus are primarily private companies (such as Azimut Benetti Group, Sunseeker International Limited and Princess Yachts Limited). The Italian Sea Group S.p.A. ("**Italian Sea**") is a global luxury yachting operator listed on the Euronext STAR Milan that constructs and refits motor and sailing yachts, encompassing a collection of brands in the superyacht and megayacht market. Regarding Italian Sea, we observed that on 18 February 2026, it announced the identification of budget overruns affecting a majority of its projects in progress which adversely affected its cash position. This has necessitated Italian Sea to obtain a Euro25 million shareholder loan from its majority shareholder. It has also engaged an audit firm to conduct an independent and comprehensive audit of operational management and ongoing projects to ascertain the underlying causes. Following this announcement, the share price of Italian Sea drastically dropped from over Euro4 per share to about Euro2 per share level as at the Latest Practicable Date. Given Italian Sea's recent unique development, we are of the view that Italian Sea is not suitable for this comparable company analysis.

There are also companies listed on other stock exchanges which have certain similarities in business to that of the Company (such as Beneteau SA which is involved in production of sail boats, motor boats, yachts and catamarans, and is listed on Euronext Paris; Ocean Alexander Co., Ltd which is involved in production of luxury yachts, and is listed on the Taiwan Stock Exchange; Malibu Boats Inc which involved in production of powerboats, and is listed on NASDAQ; and MasterCraft Boat Holdings, Inc. which is involved in production of recreational powerboats and is listed on NASDAQ). We are however of the view that differences among stock exchanges such as ease of access for international investors, information asymmetry, composition of retail and institutional investors renders them not suitable comparable companies for the purpose of assessing the fairness and reasonableness of the Consideration from valuation point of view.

Valuation Metrics

The Company's financial performance has been generally stable and consistently profitable in the past few years. As the luxury yacht industry is capital intensive and driven by acquisition activities, we are of the view that the ratio of enterprise value ("**EV**") over earnings before interests, tax, depreciation and amortisation ("**EBITDA**") ("**EV/EBITDA Ratio**") is the suitable valuation metric that can measure and compare the Company and the Yacht Comparable Companies' operational earnings ability on a debt-neutral valuation basis. This is consistent with our observations from various analyst and research reports issued by financial institutions on the shipbuilding and luxury yacht industry.

Selection Outcome

Based on the above selection criteria and excluding Italian Sea, we identified two Yacht Comparable Companies, being Sanlorenzo S.p.A ("**Sanlorenzo**") and Fincantieri S.p.A ("**Fincantieri**"). Sanlorenzo designs, manufactures, and markets yachts and superyachts, producing approximately 50 vessels per year, with each one customized. Sanlorenzo generates revenue from new yacht sales, pre-owned boat sales, and maintenance and other services. Fincantieri is a global shipbuilding company which constructs and converts cruise, yacht, military, and offshore vessels. In 2025, over 70% of Fincantieri's revenue was generated from the shipbuilding of cruise and naval vessels. The above is exhaustive based on our research using public information.

Independent Shareholders should note that despite the aforesaid criteria, the business and scale of operations of the Group may not be the same as those of Yacht Comparable Companies. While we do not conduct in-depth investigation into their business and operations for this market comparable analysis purposes, we note that for example of the two Yacht Comparables Companies above, Sanlorenzo has closer resemblance with the Company in

terms of products and target yacht types, scale of operations and revenue levels, as well as customer segments despite also differences in terms of Sanlorenzo being more focused on one major brand with geographical targets in Europe and US while the Group's products span seven brands and targets Europe, US and Middle East, and to a lesser extent Asia Pacific markets. Meanwhile, Fincantieri is a shipbuilding conglomerate which is engaged in cruise ship, naval and defense vessel segments with luxury yacht being a comparatively small segment.

Stock code	**Company name**	**Market capitalisation** *(Euro million)*	**Enterprise value** *(Euro million)*	**EBITDA** *(Euro million)*	**EV/EBITDA Ratio** *times*
SL.MI	Sanlorenzo	1,092.4[(1)]	1,074.1[(3)]	180.6[(6)]	5.9
FCT.MI	Fincantieri	4,911.4[(1)]	7,082.1[(4)]	509.0[(7)]	13.9
9638.HK YACHT.MI	The Company	1,184.7[(2)]	1,073.7[(5)]	202.8[(8)]	5.3

Source: Bloomberg, HK Stock Exchange and Euronext Milan

Notes:

1. The market capitalisation of Sanlorenzo and Fincantieri are based on the respective closing prices and total number of issued shares as at the Latest Practicable Date.

2. The market capitalisation of the Company is based on the Consideration multiplied by the total number of issued shares as at the Latest Practicable Date.

3. The enterprise value of Sanlorenzo is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.

4. The enterprise value of Fincantieri is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 30 June 2025.

5. The enterprise value of the Company is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.

6. The EBITDA of Sanlorenzo is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.

7. The EBITDA of Fincantieri is extracted from the latest available information, being the financial information published for the year ended 31 December 2024.

8. The EBITDA of the Company is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.

As shown in the table above, the Consideration implies an EV/EBITDA Ratio of 5.3 times on the Company's valuation. In comparison, EV/EBITDA Ratios of Sanlorenzo and Fincantieri as at the Latest Practicable Date were 5.9 times and 13.9 times respectively. In other words, the EV/EBITDA valuation metric shows that valuation of the Company as implied by the Consideration is lower than the two Yacht Comparables Companies, rendering the Consideration not attractive from this comparable company analysis perspective.

Supplementary market comparable analysis as reference

To provide a more comprehensive analysis and additional reference, and cognizant of the fact that the Company is recognised predominantly for its portfolio of leading global luxury brands in the yacht industry, we have also conducted market comparable analysis against luxury brand companies (the "**Luxury Comparable Companies**"). We noted that analyst and research reports issued by financial institutions on the Company frequently quote luxury companies as its close peer group. Such comparison is also consistent with global luxury indices such as S&P Global Luxury Index which are closely monitored by investment communities, and which constituents are made up of leadings brands in various luxury fashion and accessories, automobile, hospitality and travel industries. On this basis, we believe that Luxury Comparable Companies can provide meaningful insights into the relative value of the Shares as implied by the Consideration.

Selection Criteria

In selecting the Luxury Comparable Companies, our selection criteria focused on companies that (i) are listed on the HK Stock Exchange or Euronext Milan (including Euronext STAR Milan) where the Company has its listings; and (ii) owns portfolio of Italian luxury brands spanning sports cars, fashion, jewellery and watches. We have cross-checked our selection outcome against analyst and research reports issued by financial institutions on the Company and found that they are similarly identified in these reports. Based on this, we are of the view that the selection outcome below is fair and representative of the Luxury Comparable Companies.

Selection Outcome

Based on the above selection criteria, we identified five Luxury Comparable Companies, being (i) Ferrari N.V. ("**Ferrari**"); (ii) Prada S.p.A ("**Prada**"); (iii) Moncler S.p.A ("**Moncler**"); (iv) Salvatore Ferragamo S.p.A ("**Ferragamo**"); and (v) Brunello Cucinelli S.p.A ("**Cucinelli**"). Again, Independent Shareholders should note that the business, products and scale of operations of the Group may not be the same as those of Luxury Comparable

Companies. Besides being brands for different products, they may vary in terms of pricing power, business model or geographical focus. We do not conduct in-depth investigation into their business and operations for this market comparable analysis purposes.

Stock code	Company name	Market capitalisation *(Euro million)*	Enterprise value *(Euro million)*	EBITDA *(Euro million)*	EV/ EBITDA Ratio *times*
RACE.MI	Ferrari	52,295.5[(1)]	53,719.8[(3)]	2,771.7[(9)]	19.4
1913.HK	Prada	11,246.8[(1)]	14,854.3[(4)]	2,138.7[(10)]	6.9
MONC.MI	Moncler	14,768.1[(1)]	13,310.1[(5)]	1,033.1[(11)]	12.9
SFER.MI	Ferragamo	1,027.1[(1)]	1,575.0[(6)]	215.2[(12)]	7.3
BC.MI	Cucinelli	4,902.8[(1)]	5,901.7[(7)]	408.4[(13)]	14.5
9638.HK YACHT.MI	The Company	1,184.7[(2)]	1,073.7[(8)]	202.8[(14)]	5.3

Source: Bloomberg, HK Stock Exchange and Euronext Milan

Notes:

1. The market capitalisation of Ferrari, Prada, Moncler, Ferragamo and Cucinelli are based on the respective closing prices and total number of issued shares as at the Latest Practicable Date.

2. The market capitalisation of the Company is based on the Consideration multiplied by the total number of issued shares as at the Latest Practicable Date.

3. The enterprise value of Ferrari is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.

4. The enterprise value of Prada is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.

5. The enterprise value of Moncler is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.

6. The enterprise value of Ferragamo is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 30 June 2025.

7. The enterprise value of Cucinelli is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.

8. The enterprise value of the Company is calculated taking into account its latest published information as at the Latest Practicable Date, being the financial position information as at 31 December 2025.

9. The EBITDA of Ferrari is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.

10. The EBITDA of Prada is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.

11. The EBITDA of Moncler is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.

12. The EBITDA of Ferragamo is extracted from the latest available information, being the financial information published for the year ended 31 December 2024.

13. The EBITDA of Cucinelli is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.

14. The EBITDA of the Company is extracted from the latest available information, being the financial information published for the year ended 31 December 2025.

As shown in the table above, EV/EBITDA Ratios of the Luxury Comparable Companies as at the Latest Practicable Date ranged from 6.9 times to 19.4 times, all of which are higher than the EV/EBITDA Ratio of the Company as implied by the Consideration.

Our observations

Based on the adopted valuation metric derived from the Yacht Comparable Companies above, the Consideration is not attractive. This is corroborated by the observations from the Luxury Comparable Companies.

RECOMMENDATION

In summary, we have considered the following factors and observations in arriving at our conclusion and recommendation in relation to the Offer:

(1) the Consideration per Share appears to be competitively priced from the perspective of historical market price trends but is below the market closing price of Shares subsequent to the publication of the Announcement and as at the Latest Practicable Date;

(2) the valuation of the Company as implied by the Consideration compared with peer valuation metrics is not attractive;

(3) while the Offer provides price certainty for a portion of the shareholding, the liquidity and price dislocation risks associated with the remaining shareholding that will be retained negate the overall attractiveness of the Offer;

(4) KKCG Group can increase its stake materially to a level where it can potentially exert significant influence over the Company's strategic direction and introduce changes to the business directions of the Group without it offering Independent Shareholders an opportunity to fully exit their investments in the Company;

(5) both FIH and KKCG Group have stated their intention to submit majority slates and given their duopoly of significant shareholdings with one having "above controlling but non-majority" shareholding and the other having "just below controlling" level, there is high uncertainty of which slate will be adopted depending on the voting preference of other Shareholders, and it may entail change(s) of Directors, and in turn the consequent possible changes of Chief Executive Officer, executive Directors, non-executive Directors and independent non-executive Directors, as well as the management team members. Such uncertainty may also continue in future if the party who had lost the slate voting continues to requisite for appointment and/or removal of Directors as explained above;

(6) the Company has delivered satisfactory operating and financial performance over the years, consistently securing order intakes while maintaining a net cash financial position, with the support of FIH and Weichai Group. KKCG Group had not been involved in the Group's operations and hence, no demonstrable contribution to the Group in the past. There is no foreseeable significant positive contribution from KKCG Group nor evident need for significant changes to the Company that would justify Independent Shareholders accepting only a partial exit;

(7) KKCG Group has not provided clear, credible and luxury yacht industry-specific plans that would mitigate the above uncertainties; and

(8) accepting the Offer for a limited amount of partial exit means subjecting their remaining substantial portion of shareholding to governance uncertainties while also facing the potential of reduced trading liquidity given a potentially smaller public float after the Offer.

Having weighed the above factors and observations, we are of the view that the Offer (including the Consideration which we are of the view is not attractive) and KKCG Group's plan do not provide a sufficiently compelling reason for Independent Shareholders to endure governance uncertainties, nor does it provide a comprehensive exit opportunity for Independent

Shareholders. Hence, the Offer is, on balance, not attractive and **is not fair and not reasonable** so far as the Independent Shareholders are concerned and accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders **not to accept** the Offer.

Independent Shareholders who intend to accept the Offer should closely monitor the market price and liquidity of the Shares during the Offer Period. Having regard their own circumstances and investment objectives, they may consider selling their Shares on the open market instead of accepting the Offer, if the net proceeds from the sale of such Shares would be higher than the amount receivable under the Offer. Selling the Shares on the open market may allow for a quicker realisation of cash compared to the settlement process under the Offer.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Sean Pey Chang
Responsible Officer

Leo Tam
Responsible Officer

*Mr. Sean Pey Chang ("**Mr. Chang**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and permitted to undertake work as a sponsor. He is also a Responsible Officer of Altus Investments Limited licensed to carry on Type 1 (dealing in securities) regulated activity under the SFO. Mr. Chang has over 25 years of experience in banking, corporate finance advisory and investment management. In particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions.*

*Mr. Leo Tam ("**Mr. Tam**") is a Responsible Officer of Altus Capital Limited licensed to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and permitted to undertake work as a sponsor. He has over ten years of experience in corporate finance and advisory in Hong Kong, in particular, he has participated in sponsorship work for initial public offerings and acted as financial adviser or independent financial adviser in various corporate finance advisory transactions. Mr. Tam is a certified public accountant of the Hong Kong Institute of Certified Public Accountants.*

1. SUMMARY OF THE FINANCIAL INFORMATION

Set out below is a summary of the audited consolidated financial results of the Group for the financial years ended December 31, 2022, 2023 and 2024, respectively, as extracted from the relevant published annual reports of the Company for the relevant years, and the unaudited consolidated financial results of the Group for the six months ended June 30, 2024 and 2025 as extracted from the published interim reports of the Company for the relevant periods.

	Year ended December 31,		
(in thousands Euro)	**2024**	**2023**	**2022**
Net revenue	**1,240,346**	1,134,484	1,030,099
Profit before tax	**126,377**	104,022	69,385
Income tax	**(38,217)**	(20,519)	(8,839)
Profit for the year	**88,160**	83,503	60,546
Attributable to: Shareholders of the Company	**87,918**	83,048	60,274
Non-controlling interests	**242**	456	271
	88,160	83,503	60,546
Comprehensive income for the year	**91,390**	81,191	64,862
Attributable to:			
Shareholders of the Company	**91,148**	80,737	64,588
Non-controlling interests	**242**	456	274

	As at December 31,		
(in thousands Euro)	**2024**	**2023**	**2022**
Current assets	**912,322**	930,247	818,663
Non-current assets	**749,122**	672,002	588,893
Total assets	**1,661,444**	1,602,248	1,407,556
Current liabilities	**701,713**	(720,037)	(583,408)
Non-current liabilities	**61,495**	(42,532)	(45,757)
Total liabilities	**763,208**	(762,569)	(629,165)
Non-controlling interests	**1,081**	(840)	(384)
Equity attributable to shareholders of the Company	**897,155**	838,840	778,007
Earnings per Share for profit attributable to equity holders of the Company			
— Basic and diluted earnings per Share	**0.26**	0.25	0.19

Any items of income or expenses which are material (amount exceeding Euro100 million in all of the three years):

	Year ended December 31,		
(in thousands Euro)	**2024**	**2023**	**2022**
Raw materials and consumables used	**(639,492)**	(615,523)	(514,468)
Contractors costs	**(254,153)**	(209,426)	(166,051)
Other service costs	**(119,415)**	(117,917)	(117,680)
Personnel costs	**(144,944)**	(130,727)	(128,810)

RESULTS

	Six months ended June 30,	
(in thousands Euro)	**2025**	**2024**
	(unaudited)	*(unaudited)*
Net revenue	**638,269**	646,416

(in thousands Euro)	**Six months ended June 30, 2025** *(unaudited)*	**2024** *(unaudited)*
Profit before tax	**63,350**	63,835
Income tax	**(19,780)**	(19,788)
Profit for the period	**43,569**	44,047
Attributable to:		
Shareholders of the Company	**43,454**	43,859
Non-controlling interests	**116**	188
Comprehensive income for the period	**38,591**	44,747
Attributable to:		
Shareholders of the Company	**38,476**	44,559
Non-controlling interests	**116**	188

ASSETS AND LIABILITIES

(in thousands Euro)	**As at June 30, 2025** *(unaudited)*	**As at December 31, 2024** *(audited)*
Total Assets	**1,643,284**	1,661,444
Total Liabilities	**(739,400)**	(763,208)
Equity attributable to shareholders of the Company	**902,717**	897,155
Earnings per Share for profit attributable to equity holders of the Company		
— Basic and diluted earnings per Share	**0.13**	0.13

Any items of income or expenses which are material (amount exceeding Euro100 million in all of the two periods):

(in thousands Euro)	**Six months ended June 30,**	
	2025	**2024**
	(unaudited)	*(unaudited)*
Raw materials and consumables used	**(288,750)**	(333,302)
Contractors costs	**(142,429)**	(131,746)

There were no qualifications in the auditor's report on the consolidated financial statements of the Group for the financial years ended December 31, 2022, 2023 and 2024, respectively. There was no change in the Group's accounting policy during each of the years ended December 31, 2022, 2023 and 2024 which would result in the figures in its consolidated financial statements being not comparable to a material extent.

The Board recommended the payment of 2024 Final Dividend amounting to Euro33,848,265.40 in total (Euro0.1 per Share) to be paid out of the distributable profits of the Group, for the year ended December 31, 2024. The 2024 Final Dividend was approved by the Shareholders at the annual general meeting of the Company on April 16, 2025 and paid on June 18, 2025.

The Board recommended the payment of 2023 Final Dividend amounting to Euro32,832,817.44 in total (Euro0.097 per Share) to be paid out of the distributable profits of the Group, for the year ended December 31, 2023. The 2023 Final Dividend was approved by the Shareholders at the annual general meeting of the Company on April 22, 2024 and paid on June 26, 2024.

The Board recommended the payment of 2022 Final Dividend amounting to Euro19,902,780.06 in total (Euro0.0588 per Share) to be paid out of the distributable profits of the Group, for the year ended December 31, 2022. The 2022 Final Dividend was approved by the Shareholders at the annual general meeting of the Company on May 18, 2023 and paid on June 5, 2023.

Save for the above, there were no other dividends recommended or declared by the Board for the financial years ended December 31, 2022, 2023 and 2024, and the six months ended 30 June 2024 and 2025, respectively.

2. AUDITED CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

Set out below are the latest published audited consolidated financial statements of the Group for each of the three years ended December 31, 2022, 2023 and 2024, respectively, which have been published on the website of the Company (https://www.ferrettigroup.com/) and the HK Stock Exchange (https://www1.hkexnews.hk).

A. The annual report of the Company for the year ended December 31, 2024 is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0416/2025041602029.pdf

(i) Consolidated statement of financial position as at December 31, 2024

Please refer to pages 161 to 162 of the 2024 Annual Financial Report.

(ii) Consolidated cash flow statement for the year ended December 31, 2024

Please refer to pages 163 to 164 of the 2024 Annual Financial Report.

(iii) Other consolidated financial statements for the financial year ended 31 December 2024

(a) Consolidated Comprehensive Income Statement for the year ended December 31, 2024

Please refer to page 160 of the 2024 Annual Financial Report.

(b) Consolidated Statement of Changes in Equity for the year ended December 31, 2024

Please refer to page 165 of the 2024 Annual Financial Report.

(iv) Notes to the consolidated financial statements for the financial year ended December 31, 2024

Please refer to pages 166 to 265 of the 2023 Annual Financial Report (including significant accounting policies on pages 172 to 193 of the 2024 Annual Financial Report).

B. The annual report of the Company for the year ended December 31, 2023 is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0328/20243032805904.pdf

(i) Consolidated statement of financial position as at December 31, 2023

Please refer to pages 147 to 148 of the 2023 Annual Financial Report.

(ii) Consolidated cash flow statement for the year ended December 31, 2023

Please refer to pages 149 to 150 of the 2023 Annual Financial Report.

(iii) Other consolidated financial statements for the financial year ended December 31, 2023

(a) Consolidated Comprehensive Income Statement for the year ended December 31, 2023

Please refer to page 146 of the 2023 Annual Financial Report.

(b) Consolidated Statement of Changes in Equity for the year ended December 31, 2023

Please refer to page 151 of the 2023 Annual Financial Report.

(iv) Notes to the consolidated financial statements for the financial year ended December 31, 2023

Please refer to pages 152 to 254 of the 2023 Annual Financial Report (including accounting policies on pages 158 to 181 of the 2024 Annual Financial Report).

C. The annual report of the Company for the year ended December 31, 2022 is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0426/2023042600838.pdf

(i) Consolidated statement of financial position as at December 31, 2022

Please refer to pages 119 to 120 of the 2023 Annual Financial Report.

(ii) Consolidated cash flow statement for the year ended December 31, 2022

Please refer to pages 121 to 122 of the 2023 Annual Financial Report.

(iii) Other consolidated financial statements for the financial year ended December 31, 2022

(a) Consolidated Comprehensive Income Statement for the year ended December 31, 2022

Please refer to page 118 of the 2022 Annual Financial Report.

(b) Consolidated Statement of Changes in Equity for the year ended December 31, 2023

Please refer to page 123 of the 2022 Annual Financial Report.

(iv) Notes to the consolidated financial statements for the financial year ended December 31, 2022

Please refer to pages 124 to 225 of the 2022 Annual Financial Report (including significant accounting policies on pages 129 to 152 of the 2022 Annual Financial Report).

3. UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE GROUP

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 and notes thereto are set out on pages 33 to 95 of the 2025 Financial Interim Report, which has been published on the websites of the Company (https://www.ferrettigroup.com/) and the HK Stock Exchange (https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0731/2025073102400.pdf).

4. STATEMENT OF INDEBTEDNESS AND CONTINGENT LIABILITIES

As at December 31, 2025, being the latest practicable date for the purpose of this statement of indebtedness, the Group had indebtedness amounting to approximately Euro53.8 million.

Details of the current indebtedness of the Group as at December 31, 2025 are as follows:

(i) Current secured bank loans of Euro184 thousand;

(ii) Current unsecured bank loans of Euro1,189 thousand;

(iii) Current lease liabilities of Euro10,651 thousand;

(iv) Current financial payables for maturity factor of Euro22,230 thousand.

Details of the non-current indebtedness of the Group as at December 31, 2025 are as follows:

(i) Non-current secured bank loans of Euro1,229 thousand;

(ii) Non-current unsecured bank loans of Euro80 thousand;

(iii) Non-current lease liabilities of Euro17,639 thousand;

(iv) Non-current unsecured liabilities arising on business combinations Euro579 thousand.

The secured bank loans under as at December 31, 2025 are secured by mortgages on properties with carrying amount of Euro3.1 million.

Save as aforesaid or as otherwise disclosed above, apart from intra-group liabilities and normal trade payable, accruals and other payables in the ordinary course of business, as at the close of business on December 31, 2025, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

5. MATERIAL CHANGE

The Directors confirm that save and except the following, there has been no material change in the financial or trading position or outlook of the Group since December 31, 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date:

1. As disclosed in the 2025 Interim Financial Report, on June 18, 2025, the Company distributed a dividend of Euro0.10 per each of the then ordinary Shares issued. The total amount of dividends distributed amounted to Euro33,848,265.40.

2. As disclosed in the 2025 Interim Financial Report, in July 2025, the Group increased its ownership to 100% of Sea Lion S.r.l.'s share capital, thereby fully consolidating its presence in the company that owns the "Wally" brand.

3. As disclosed in the 2025 Unaudited Results Announcement, net revenue of new yachts amounted to Euro1,231.7 million, representing an increase of approximately 5.0% when compared to a net revenue of approximately Euro1,173.3 million for the year ended 31 December 2024. Such increase was mainly due to the combined effect of (i) increases in net revenue derived from made-to-measure yachts and superyachts; and (ii) decrease in net revenue from composite yachts.

4. As disclosed in the 2025 Unaudited Results Announcement, order backlog amounted to approximately Euro1,715.7 million as at 31 December 2025 as compared to an order backlog of approximately Euro1,663.9 million as at December 31, 2024.

5. As disclosed in the 2025 Unaudited Results Announcement, net profit of the Group amounted to approximately Euro90.1 million, representing an increase of approximately Euro1.9 million as compared to a profit for the year of approximately Euro88.2 million for the year ended December 31, 2024.

6. In light of the current international geopolitical landscape, characterized by ongoing tensions and uncertainties (mainly the recent developments in the Middle East since February 28, 2026), it cannot be excluded that risks associated with market and exchange-rate volatility, as well as potential commercial frictions, may emerge. Such factors could, to an extent that is difficult to quantify at this stage, influence the performance of the Shares and/or the timing of Issuer's order collection. The nature and scale of any potential effects will depend on the evolution of these geopolitical dynamics, including their intensity, duration and broader repercussions on global economic conditions.

6. UNAUDITED COMMERCIAL AND FINANCIAL UPDATE OF THE COMPANY FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025 AND UNAUDITED CONSOLIDATED PRELIMINARY RESULTS AS OF 31 DECEMBER 2025

Set out below is the unaudited commercial and financial update of the Company for the financial year ended December 31, 2025 and unaudited consolidated preliminary results as of December 31, 2025 prepared in accordance with the International Accounting Standards And International Financial Reporting Standards extracted from the 2025 Unaudited Results Announcement and the Overseas Regulatory Announcement.

The unaudited commercial and financial update of the Company for the financial year ended December 31, 2025 and unaudited consolidated preliminary results as of December 31, 2025 contained in the Unaudited Results Announcement and the Overseas Regulatory Announcement have been reported on by Altus (as the Independent Financial Adviser) and EY S.p.A. (as the

auditors to the Company) in accordance with Rule 10 of the HK Takeovers Code. Their respective letters have been lodged with the Executive and are set out under Appendices II and III to this Response Document. The Directors further confirm that as at the Latest Practicable Date, the 2025 Unaudited Results Announcement and the Overseas Regulatory Announcement remain valid, and each of Altus and EY S.p.A. has given and has not withdrawn their consent to the issue of this Response Document with the inclusion of its letter and references to its name and logo in the form and context in which they respectively appear.

The 2025 Unaudited Results Announcement and the Overseas Regulatory Announcement were based on the unaudited management accounts of the Company for the year ended December 31, 2025, representing an estimate of the results of the Company for a period which has already expired. As such, no assumption was involved in the making of the 2025 Unaudited Results Announcement and the Overseas Regulatory Announcement.

Shareholders and potential investors of the Company should exercise caution in placing reliance on the 2025 Unaudited Results Announcement and the Overseas Regulatory Announcement in assessing the merits and demerits of the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in or investing in the securities of the Company and should not rely solely on such information. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

The Board is pleased to announce the unaudited commercial and financial update of the Company for the financial year ended December 31, 2025 and unaudited consolidated preliminary results as of 31 December 2025 as follows:

SIGNIFICANT EVENTS IN 2025

In January, February, and March 2025, the Group participated in the major international boat shows in Düsseldorf, Miami, Dubai, and Palm Beach.

In April and May 2025, the Group participated in the international boat shows in Singapore and Venice.

On May 13, 2025 the Shareholders' meeting of Ferretti S.p.A approved:

- the audited Consolidated Financial Statements and the audited separate Financial Statements as of December 31, 2024;

- the "Report on the Remuneration Policy and on Compensation Paid";
- the integration of the Board through the appointment, pursuant to Article 2386 of the Civil Code, of Tan Ning and Hao Qinggui as directors; and
- the distribution of an ordinary dividend of Euro0.10 per share.

On June 18, 2025, Ferretti distributed a dividend of Euro0.10 per each of the 338,482,654 ordinary shares issued and outstanding as of the ex-dividend date, set for June 16, 2025. The total maximum amount of dividends distributed amounts to Euro33,848,265.40.

On June 27, 2025, Ferretti Group and Flexjet, a global leader in private aviation, unveiled "Riva Volare", an exclusive interior design project for Flexjet aircraft cabins, inspired by the style of Riva motorboats.

In July 2025, the Group increased its ownership to 100% of Sea Lion's share capital, thereby fully consolidating its presence in the company that owns the "Wally" brand.

In September 2025, the Group participated in the major Mediterranean Boat shows starting with the Ferretti Group Private Preview in Monaco, moving to Cannes and Genova boat shows, and ending with the Monaco Super Yachts Boat show.

In October 2025, the Group attended the Fort Lauderdale boat show that opens the American nautical season.

2025 TRADING UPDATE (UNAUDITED)

Order Intake: Euro1,136.6 million in 2025, which remained stable with a slight decrease of approximately 0.2% compared to 2024 (Euro1,139.3 million), despite the gap in Super Yacht order collection between 2025 (Euro66.1 million) and 2024 (Euro294.9 million).

Order Intake by Segment:

- Composite yachts segment totaled Euro458.4 million in 2025, which is equivalent to approximately 40.3% of the total order intake in 2025 (from Euro425.9 million, which is equivalent to approximately 37.4% of the total order intake in 2024). Composite yachts showed a solid performance (year-on-year increase of approximately 7.6% with an increase of approximately 30.4% in the fourth quarter of 2025 compared to the corresponding period in 2024), with more than 50% coming from models over 80ft.

- Made-to-measure yachts segment totaled Euro608.1 million in 2025, which is equivalent to approximately 53.5% of the total order intake in 2025 (from Euro414.6 million, which is equivalent to approximately 36.4% of the total order intake in 2024). The predominance of this segment over the total order collection supported an excellent product mix in 2025 (year-on-year increase of approximately 46.7% with an increase of approximately 97.9% in the fourth quarter of 2025 compared to the corresponding period in 2024).

- Super yachts segment totaled Euro66.1 million in 2025, which is equivalent to approximately 5.8% of the total order intake in 2025 (from Euro294.9 million, which is equivalent to approximately 25.9% of the total order intake in 2024). In 2025, orders in this segment were equal to two branded Super yachts while in 2024 the mix included two bespoke and three branded Super yachts.

- Other businesses1 totaled Euro4.1 million in 2025, which is equivalent to approximately 0.4% of the total order intake in 2025 (from Euro4.0 million, which is equivalent to approximately 0.4% of the total order intake in 2024)

Order Intake by Geographic Area:

- Europe totaled Euro576.0 million in 2025, which is equivalent to approximately 50.7% of the total order intake in 2025 (from Euro559.0 million, which is equivalent to approximately 49.1% of the total order intake in 2024). The sound performance in Europe was driven by growing demand from Made-to-measure yachts segment.

- Middle East and Africa region ("**MEA**") totaled Euro265.6 million in 2025, which is equivalent to approximately 23.4% of the total order intake in 2025 (from Euro339.5 million, which is equivalent to approximately 29.8% of the total order intake in 2024). This region delivered strong results in the Made-to-Measure yachts and Composite yachts segments, while the overall year-on-year comparison suffered from last year's order intake that included two Super yachts.

- Asia-Pacific region ("**APAC**") totaled Euro23.9 million in 2025, which is equivalent to approximately 2.1% of the total order intake in 2025 (from Euro18.6 million, which is equivalent to approximately 1.6% of the total order intake in 2024).

- North America, Central America and South America region ("**AMAS**") accounted for Euro271.1 million in 2025, which is equivalent to approximately 23.9% of the total order intake in 2025 (from Euro222.2 million, which is equivalent to approximately 19.5% of the total order intake in 2024). The region delivered double-digit growth

(year-on-year increase of approximately 22% with an increase of approximately 209.4% in the fourth quarter of 2025 compared to the corresponding period in 2024), with the start of the American nautical season supporting demand in the Composite yachts segment and with a continue improving performance in the Made-to-Measure yachts segment.

Order Backlog: Euro1,715.7 million as of December 31, 2025, representing an increase of approximately 14.5% when compared to September 30, 2025, and approximately 3.1% when compared to December 31, 2024 (Euro1,663.9 million).

Order Backlog by Segment:

- Composite yachts reached Euro275.3 million as of December 31, 2025, which is equivalent to approximately 16.0% of the total backlog as of December 31, 2025 (from Euro365.8 million, which is equivalent to approximately 22.0% of the total backlog as of December 31, 2024).

- Made-to-measure yachts reached Euro732.7 million as of December 31, 2025, which is equivalent to approximately 42.7% of the total backlog as of December 31, 2025 (from Euro554.3 million, which is equivalent to approximately 33.3% of the total backlog as of December 31, 2024).

- Super yachts reached Euro702.1 million as of December 31, 2025, which is equivalent to approximately 40.9% of the total backlog as of December 31, 2025 (from Euro704.1 million, which is equivalent to approximately 42.3% of the total backlog as of December 31, 2024).

- Other businesses reached Euro5.6 million as of December 31, 2025, which is equivalent to approximately 0.3% of the total backlog as of December 31, 2025 (Euro39.7 million, which is equivalent to approximately 2.4% of the total backlog as of December 31, 2024).

Net Backlog: The Net Backlog that is calculated as the total orders in portfolio not yet delivered net of revenues already booked stood at Euro828.6 million in 2025, representing an increase of approximately 4.3% when compared to September 30, 2025 (Euro794.7 million), supported by a good product mix with an increasing presence on larger yachts (above 80ft), and a decrease of approximately 7.9% when compared to 2024 (Euro900.0 million). In 2025 the Group collected approximately Euro1,136.6 million of orders corresponding to 214 units, while deliveries reached 225 units. This trend confirms the shift toward larger size models (above 80ft).

Net Revenue of New Yachts: Euro1,231.7 million in 2025, representing an increase of approximately 5.0% when compared to 2024 (Euro1,173.3 million), with the main contribution driven by Made-to-measure and Super yachts.

Net Revenue of New Yachts by Segment:

- Composite yachts reached Euro485.8 million, which is equivalent to approximately 39.4% of the total net revenue of new yachts in 2025 (from Euro548.1 million, which is equivalent to approximately 46.7% of the total net revenue of new yachts in 2024).

- Made-to-measure yachts reached Euro494.6 million, which is equivalent to approximately 40.2% of the total net revenue of new yachts in 2025 (from Euro417.8 million, which is equivalent to approximately 35.6% of the total net revenue of new yachts in 2024).

- Super yachts reached Euro190.3 million, which is equivalent to approximately 15.5% of the total net revenue of new yachts in 2025 (from Euro148.6 million, which is equivalent to approximately 12.7% of the total net revenue of new yachts in 2024).

- Other businesses reached Euro61.0 million, which is equivalent to approximately 5.0% of the total net revenue of new yachts in 2025 (from Euro58.8 million, which is equivalent to approximately 5.0% of the total net revenue of new yachts in 2024).

Net Revenue of New Yachts by Geographical Region:

- Europe reached Euro540.5 million, which is equivalent to approximately 43.9% of the total net revenue of new yachts in 2025 (from Euro593.5 million, which is equivalent to approximately 50.6% of the total net revenue of new yachts in 2024).

- MEA reached Euro372.3 million, which is equivalent to approximately 30.2% of the total net revenue of new yachts in 2025 (from Euro269.3 million, which is equivalent to approximately 23.0% of the total net revenue of new yachts in 2024).

- APAC reached Euro20.6 million, which is equivalent to approximately 1.7% of the total net revenue of new yachts in 2025 (from Euro39.6 million, which is equivalent to approximately 3.4% of the total net revenue of new yachts in 2024).

- AMAS accounted for Euro298.3 million, which is equivalent to approximately 24.2% of the total net revenue of new yachts in 2025 (from Euro270.9 million, which is equivalent to approximately 23.0% of the total net revenue of new yachts in 2024).

Adjusted EBITDA: Euro202.8 million in 2025, representing an increase of approximately 6.7% when compared to 2024 (Euro190.0 million) and with a margin6 equivalent to 16.5% in 2025, representing an increase of 30 basis points when compared to 2024 (16.2%).

Net Profit: Euro90.1 million in 2025, representing an increase of approximately 2.2% from 2024 (Euro88.2 million).

Investment in Tangible and Intangible Assets: Euro89.2 million as of December 31, 2025, of which approximately Euro30.8 million of maintenance for operations and product portfolio innovation and approximately Euro58.4 million for business expansion, mostly for the development of new models and restyle of existing models, and for the completion of the Ravenna shipyard.

Consolidated Net Financial Position: Euro111.0 million of net cash as of December 31, 2025, representing an increase of Euro45.8 million from Euro65.2 million of net cash as of September 30, 2025, mainly due to the release of Net Working Capital supported by the seasonal deliveries and the down payments of the new order intake (and down Euro13.6 million compared to December 31, 2024 that was equal to Euro124.6 million).

Net Working Capital: Positive Euro161.5 million of net working capital as of December 31, 2025, representing a decrease of Euro28.0 million compared to September 30, 2025, and an increase of approximately Euro37.0 million compared to December 31, 2024, that was equal to Euro124.5 million.

CONFIRMATION OF MID-TERM GUIDANCE

The Group confirmed the mid-term guidance and achieved the guidance of 2025.

	2025 guidance	**2025 Results**	**Mid-Term**
Net Revenue New Yachts *(Euro millions)*	1,220–1,240	1,231.7	c. 10% CAGR organic with further upside from M&A
Adjusted EBITDA margin *(%)*	16.5%–16.7%	16.5%	Greater than 18.5%
Adjusted EBITDA *(Euro millions)*	201–207	202.8	
Capex *(Euro millions)*	Ca. 90	Ca. 89	

The guidance should not be read as forecasts and should not be read as indicating that the Group will achieve such performances, but are merely objectives that result from the Group's pursuit of its strategy. The Group's ability to meet these objectives is based upon the assumption that it will be successful in executing its strategy and is also dependable on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond its control. The objectives are also subject to known and unknown risks, uncertainties and other factors that may result in the Group being unable to achieve them.

12 March 2026

The Board of Directors

Ferretti S.p.A.
31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Dear Sir and Madam,

We refer to the overseas regulatory announcement and inside information announcement of the Company, both dated 24 February 2026 with regard to the financial results for the year ended 31 December 2025 (together, the "**Announcements**"); and (ii) the Response Document of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in the Response Document unless otherwise defined herein or required by the context.

We refer to the estimate of net profit for the year ended 31 December 2025 (the "**Profit Estimate**") as set forth in the Announcements. The Profit Estimate constitutes a profit forecast pursuant to Rule 10 of the Takeovers Code and shall therefore be reported on in accordance with Rule 10.4 of the Takeovers Code.

The Profit Estimate has been prepared by the Directors based on the unaudited consolidated results of the Group for the year ended 31 December 2025 as shown in the management accounts of the Group for the year ended 31 December 2025.

We have reviewed the Profit Estimate and discussed with the Directors and the senior management of the Company the key bases upon which the Profit Estimate was prepared. In addition, we have considered, and relied upon, the independent assurance report on the Profit Estimate issued by EY S.p.A., which stated that the Profit Estimate has been properly compiled in accordance with the bases adopted by the Directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for year ended 31 December 2024.

Based on the above, we are satisfied that the Profit Estimate, for which the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,
For and on behalf of
Altus Capital Limited

Sean Pey Chang
Responsible Officer

Leo Tam
Responsible Officer

March 12, 2026

The Board of Directors
Ferretti S.p.A.

Dear Sirs,

Ferretti S.p.A. ("the Company")

Profit Estimate for year ended December 31, 2025

We refer to the estimate of the net profit of the Company and its subsidiaries (collectively, the "**Group**") for the year ended December 31, 2025 ("**the Profit Estimate**") set forth in the overseas regulatory announcement and inside information announcement of the Company, both dated February 24, 2026 in relation to the unaudited consolidated results of the Group for the year ended December 31, 2025. The Profit Estimate is required to be reported on under Rule 10 of the Code on Takeovers and Mergers of Hong Kong issued by the Securities and Futures Commission of Hong Kong.

Directors' responsibilities

The Profit Estimate has been prepared by the directors of the Company based on the unaudited consolidated results of the Group for the year ended December 31, 2025 as shown in the management accounts of the Group for the year ended December 31, 2025.

The Company's directors are solely responsible for the Profit Estimate.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("**IESBA Code**"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management ("**ISQM**") 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Profit Estimate based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500 *Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness* and with reference to International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* as issued by the International Auditing and Assurance Standard Board ("**IAASB**"). Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Company's directors have properly compiled the Profit Estimate in accordance with the bases adopted by the directors and as to whether the Profit Estimate is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group. Our work is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as issued by the IAASB. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Estimate has been properly compiled in accordance with the bases adopted by the directors and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the audited consolidated financial statements of the Group for the year ended December 31, 2024.

Yours faithfully,
EY S.p.A.
Recognized PIE Auditor
Bologna

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Response Document and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Response Document have been arrived at after due and careful consideration and there are no other facts not contained in this Response Document, the omission of which would make any statements in this Response Document misleading.

The information contained in this Response Document relating to the Offeror and Parties Acting in Concert with it and the Offer has been extracted or derived from the Offer Document. The Directors jointly and severally accept full responsibility for the correctness and fairness of the reproduction and representation of such information but accept no further responsibility in respect of such information.

2. SHARE CAPITAL

The registered and issued share capital of the Company as at the Latest Practicable Date were as follows:

Registered share capital

338,482,654 Shares

Issued share capital

338,482,654 Shares

Note: The Shares do not have a nominal value.

All issued Shares rank equally in all respects, including in particular as to dividend, voting rights and return on capital.

Since December 31, 2024, being the date to which the latest audited financial statements of the Company were made up, and up to the Latest Practicable Date, the Company (i) has not issued any Shares; (ii) has no other outstanding shares, options, warrants, derivative or other securities that are convertible or exchangeable into Shares or other types of equity interest in issue as at the Latest Practicable Date.

3. DISCLOSURE OF INTERESTS

Interests and/or short positions of Directors and chief executive in the Shares, underlying Shares or debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and/or short positions of the Director and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept by the Company under section 352 of the SFO; or (ii) notified to the Company and the HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (iii) required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in the HK Listing Rules, to be notified to the Company and the HK Stock Exchange; or (iv) required to be disclosed pursuant to the requirements of the HK Takeovers Code were as follows:

Name of Director	Capacity/Nature of Interest	Number of Shares[(2)]	Approximate Percentage of Shareholding
Mr. Piero Ferrari	Interest in a controlled corporation[(1)]	15,441,768(L)	4.56%(L)
	Beneficial owner	239,215(L)	0.07%(L)

Notes:

(1) KHEOPE SA directly holds 15,441,768 Shares. KHEOPE SA is wholly-owned by Mr. Piero Ferrari. Mr. Piero Ferrari is deemed to be interested in the Shares held by KHEOPE SA for the purpose of Part XV of the SFO.

(2) The letter "L" denotes a long position or voting rights connected to the Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or (ii) notified to the Company and the HK Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO);

or (iii) required to be notified to the Company and the HK Stock Exchange pursuant to the Model Code; or (iv) required to be disclosed pursuant to the requirements of the HK Takeovers Code.

Interests of the Company and the Directors in the Relevant Securities of the Company

As at the Latest Practicable Date, save for the Shares held by the Directors as disclosed in the paragraph headed "3. Disclosure of Interests" in this Appendix, neither the Company nor any of its Directors have any interest in the Relevant Securities of the Company, and no such person (including the Company) had dealt in the Relevant Securities of the Company during the Reference Period.

Interests of the Company and the Directors in the Relevant Securities of the Offeror

As at the Latest Practicable Date, neither the Company nor any of its Directors have any interest in the Relevant Securities of the Offeror, and no such person (including the Company) had dealt in the Relevant Securities of the Offeror during the Reference Period.

4. ADDITIONAL DISCLOSURE OF INTERESTS

(a) During the Reference Period, (i) none of the Directors had dealt for value in, any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company; and (ii) none of the Company and the Directors had owned or controlled, or had dealt for value in, any shares or any securities, convertible securities, warrants, options or derivatives in respect of the shares or securities of the Offeror;

(b) no Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company were owned or controlled by a subsidiary of the Company, or by a pension fund of the Company or of a subsidiary of the Company, or by a person who is presumed to be "acting in concert" with the Company by virtue of class (5) of the definition of "acting in concert" or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the HK Takeovers Code but excluding exempt principal traders and exempt fund managers, and none of them had dealt in any Shares or securities of the Company, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company during the Reference Period;

(c) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the HK Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the HK Takeovers Code during the Reference Period;

(d) no Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company were managed on a discretionary basis or dealt with by any fund managers (other than exempt fund managers) connected with the Company during the Reference Period;

(e) Mr. Piero Ferrari, being the only Director with interests in the shareholding of the Company as disclosed in the section headed "3. Disclosure of Interests", had indicated that he intends, at the date of this Response Document, to reject the Offer in respect of all the Shares held by him. Should Mr. Piero Ferrari change his intention, a further announcement will be made in accordance with applicable laws and regulations;

(f) no shareholdings in the Company had been borrowed or lent by the Company or any Directors, save for any borrowed shares which have been either on-lent or sold;

(g) no benefit was or will be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(h) there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;

(i) there were no material contracts entered into by the Offeror in which any Director has a material personal interest; and

(j) there were no understanding, arrangement or agreement or special deal between any shareholder of the Company on the one hand, and the Company, its subsidiaries or associated companies on the other hand.

5. MATERIAL LITIGATION

As at the Latest Practicable Date, the Company was not engaged in any litigation or claims of material importance and no litigation or claims of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

6. MATERIAL CONTRACTS

During the two years before the Offer Period, the Company and/or its subsidiaries had not entered into any material contracts, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company and/or its subsidiaries.

7. EXPERT AND CONSENT

The following are the qualifications of the expert contained in this Response Document:

Name	Qualification
Altus Capital Limited	a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Board with the approval from the Independent Board Committee in accordance with Rule 2.1 of the HK Takeovers Code to advise the Independent Board Committee in respect of the Offer
EY S.p.A.	Certified public accountants and recognised PIE auditor

Each of Altus and EY S.p.A. has given and has not withdrawn its written consent to the issue of this Response Document with the inclusion herein of its letter or report and the reference to its name in the form and context in which they appear.

As at the Latest Practicable Date, each of Altus and EY S.p.A. does not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

8. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, save as disclosed below, (i) none of the Directors had entered into any service contracts with the Company or any of its subsidiaries or associated companies which (a) (including both continuous and fixed term contracts) have been entered into or amended within 6 months before the commencement of the Offer Period; (b) are continuous contracts with a notice period of 12 months or more; or (c) are fixed term contracts with more than 12 months to run irrespective of the notice period; and (ii) none of the Directors had any existing

or proposed service contract with any member of the Group or any associated companies of the Company which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

Mr. Jin Zhao has been appointed as a non-executive Director with effect from August 29, 2025, by co-optation by the Board of Directors pursuant to Article 2386 of the Italian Civil Code and shall remain in office until the date of the next available Shareholders' meeting of the Company (currently scheduled to be held on May 14, 2026). There is not any written contract or agreement between the Company and Mr Jin Zhao. Mr. Jin Zhao shall be paid a director's fee of Euro40,000 per annum in compliance with the resolution of the Shareholders' Meeting of the Company held on 18 May 2023. No variable remuneration is granted to Mr. Jin Zhao.

The Company further confirms that there has been no material increase in remuneration of any Director within 6 months before this Response Document.

9. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection (i) on the website of the Company (https://www.ferrettigroup.com/); (ii) on the website of the SFC (www.sfc.hk); and (iii) at the principal place of business of the Company at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong during normal business hours from 9:30 a.m. to 6:00 p.m. from the date of this Response Document up to and including the Closing Date or the date on which the Offer lapses (whichever is earlier) (except for Saturdays, Sundays and public holidays):

(a) the by-laws of the Company currently in force;

(b) the 2025 Unaudited Results Announcement containing the unaudited commercial and financial update of the Company for the financial year ended December 31, 2025;

(c) the Overseas Regulatory Announcement containing the unaudited consolidated preliminary results as of December 31, 2025;

(d) the annual reports of the Company for each of the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024;

(e) the interim reports of the Company for each of the six months ended 30 June 2024 and 30 June 2025;

(f) the letter from the Board, the text of which is set out on pages 12 to 56 of this Response Document;

(g) the letter from the Independent Board Committee, the text of which is set out on pages 57 to 59 of this Response Document;

(h) the letter from the Independent Financial Adviser to the Independent Board Committee, the text of which is set out on pages 60 to 104 of this Response Document;

(i) the report from Altus on the 2025 Unaudited Results Announcement and the Overseas Regulatory Announcement which is set out in Appendix II to this Response Document;

(j) the letter from EY S.p.A on Profit Estimate which is set out in Appendix III to this Response Document;

(k) the written consents referred to under the paragraph headed "7. Expert and Consent" in this Appendix IV;

(l) this Response Document.

10. MISCELLANEOUS

(a) The registered office and headquarters office of the Company is situated at Via Irma Bandiera 62, 47841 Cattolica (RN) Italy, and its principal place of business in Hong Kong is located at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

(b) The Hong Kong branch registrar and transfer office of the Company is Computershare Hong Kong Investor Services, which is situated at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(c) The registered office of the Independent Financial Adviser, Altus, is situated at 21 Wing Wo Street, Central, Hong Kong.

(d) This Response Document has been drawn up in the English language, the Italian and the Chinese language. All language versions are equally authentic and shall have equal legal force and effect. The English and the Italian text of this Response Document shall prevail over their respective Chinese text in case of inconsistency.