THIS RESPONSE DOCUMENT SUPPLEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this Response Document Supplement or the Original 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 Supplement and the Original 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).

FERRETTIGROUP

Ferretti S.p.A.

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

(Stock Code: 09638)

RESPONSE DOCUMENT SUPPLEMENT PURSUANT TO ARTICLE 103, PARAGRAPHS 3 AND 3-*BIS*, OF THE CFA, ARTICLE 39, PARAGRAPH 4 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 Supplement.

A letter from the Board is set out on pages 4 to 32 of this Response Document Supplement. A letter from the Independent Board Committee to the Independent Shareholders containing its views is set out on pages 33 to 37 of this Response Document Supplement. 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 38 to 84 of this Response Document Supplement.

April 2, 2026

Independent Financial Adviser	Independent Shareholders should read the "Letter from the Independent Financial Adviser" set out on pages 38 to 84 of this Response Document Supplement. Considers the Offer (including the Revised 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 Board Committee	Independent Shareholders should read the "Letter from the Independent Board Committee" set out on pages 33 to 37 of this Response Document Supplement. There is a divergence of views among the members of the Independent Board Committee. **CONCUR WITH THE INDEPENDENT FINANCIAL ADVISER'S ADVICE** Each of Mr. Hao Qinggui, Ms. Jiang Lan (Lansi), Mr. Jin Zhao, Mr. Patrick Sun and Ms. Zhu Yi concurs with the advice of the Independent Financial Adviser and accordingly recommends the Independent Shareholders NOT TO ACCEPT the Offer, for the reasons set out in the advice from Altus and summarised below: 1. **Valuation and pricing** While the Revised Consideration is competitively priced from the perspective of historical market price trends, it is not compelling when assessed against comparable companies. 2. **Partial exit risk** The Offer only provides price certainty for a limited portion of shareholdings, leaving a substantial retained stake exposed to liquidity and price risks. 3. **Governance and control uncertainty** KKCG Group may acquire significant influence without offering a full exit, potentially affecting the Company's strategic direction.

4. **Board and management instability**
   Competing majority slates by FIH and KKCG Group create uncertainty over board composition and senior management continuity.

5. **Operational track record**
   The Company has performed satisfactorily with the support of existing Shareholders, without demonstrated contribution from KKCG Group.

6. **Lack of strategic rationale**
   There is no evident need for material change to the Company that would justify acceptance of a partial offer.

7. **Absence of credible plans**
   KKCG Group has not articulated clear, industry specific plans to address the identified uncertainties.

8. **Limited investment realisation**
   Acceptance would result in only a partial monetisation of investment, while leaving a substantial residual stake subject to governance and liquidity risks.

In the context of the recommendation that the Offer is not fair and not reasonable and not to accept the Offer, Independent Shareholders should note the following:

Market price vs Revised Consideration

Shareholders should closely monitor the market price and liquidity of the Shares during the Offer Period and consider their own investment objectives, and note that they may be able to sell, if they so wish, their shareholding on the open market, at a price that is higher than the Revised Consideration, as evidenced by the market closing price of Shares as at the Revised Latest Practicable Date having exceeded the Revised Consideration in both the HK Stock Exchange and Euronext Milan. Selling the Shares on the open market would allow for a complete realisation of their shareholding and a quicker realisation of cash compared to the settlement process under the Offer.

Heightened external risk environment

Independent Shareholders are reminded that the Offer is a partial offer only and does not provide a full exit and, therefore, those who accept the Offer will remain as a Shareholder of the Company, which future prospects are impacted by current and future geopolitical uncertainties (including tensions in the Middle East), broader market and political risks, and uncertainty regarding the future composition of the Board and management following the expiry of the current Board in May 2026. It goes without saying that a complete realisation of their Shares on the open market would remove them from such risks and uncertainties in respect of this investment.

DOES NOT CONCUR WITH THE INDEPENDENT FINANCIAL ADVISER'S ADVICE

Each of Mr. Piero Ferrari and Mr. Stefano Domenicali does not concur with the Independent Financial Adviser's advice and accordingly recommends the Independent Shareholders TO ACCEPT the Offer, for the reasons set out below:

1. **Attractive economic opportunity**
   From an economic perspective, the Revised Consideration represents a competitive and relatively attractive price when compared against the Company's historical Share price performance. The Offer allows Independent Shareholders to crystallise value at a level that may not be readily achievable through on-market disposals, particularly in light of prevailing market conditions.

2. **Heightened external risk environment**
   In light of external geopolitical developments, including the escalation of tensions in the Middle East since February 28, 2026, there is increased uncertainty surrounding the global economic outlook and its potential impact on the luxury yacht industry and the Company's future performance.

Against this backdrop, the Offer provides Independent Shareholders with a timely opportunity to realise part of their investment at a known and competitive price, thereby reducing exposure to broader market and geopolitical risks.

CONTENTS

Page

In this Response Document Supplement, unless the context requires otherwise, capitalised terms shall have the same meanings given to them in the Original Response Document, and the following expressions shall have the following meanings:

"2025 Annual Financial Results Announcement"	the annual results announcement published by the Company on March 31, 2026 in relation to, among other things, the consolidated financial statements of the Company for the financial year ended December 31, 2025, as approved by the Board on March 31, 2026
"Date of the Offer Document Supplement"	the date of publication of the Offer Document Supplement, i.e., March 26, 2026
"Offer Document Supplement"	the offer document supplement issued by the Offeror dated March 26, 2026 in connection with the Offer in accordance with applicable laws, rules and regulations in Italy and Hong Kong
"Original Acceptance Form"	the acceptance form for the Offer published together with the Original Offer Document (being the "**Acceptance Form**" as defined therein)
"Original 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
"Original Response Document"	the response document issued by the Company 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
"Response Document Supplement"	this response document supplement issued by the Company dated April 2, 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, Paragraph 4 of the Issuers' Regulation

"Revised Acceptance Form"	the revised acceptance form for the Offer published together with the Offer Document Supplement, 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
"Revised Consideration"	the cash consideration to be paid by KKCG Maritime to each Adherent to the Offer in an amount of Euro3.90[1] (cum dividend) for each Share tendered to the Offer and purchased by KKCG Maritime
"Revised Latest Practicable Date"	March 30, 2026, being the latest practicable date prior to the printing of this Response Document Supplement for the purpose of ascertaining certain information contained herein
"Revised Maximum Disbursement"	the maximum total value of the Offer, equal to Euro203,318,157.90[2], calculated on the basis of the Revised Consideration of Euro3.90 per Share and assuming that the Maximum Number of Shares are tendered to the Offer
"Revised Post-Announcement Period"	the period from the date of the Announcement (*i.e.*, January 19, 2026 to the Revised Latest Practicable Date (included))
"Revised Reference Exchange Rate"	the reference exchange rate as of March 25, 2026, being the last Trading Day before the Date of the Offer Document Supplement, which was HKD9.0637 = 1 Euro (source: European Central Bank)

1 For illustrative purposes only, the Revised Consideration of Euro3.90 per Share corresponds to HKD35.35 per Share, based on the Revised Reference Exchange Rate.

2 For illustrative purposes only, the Revised Maximum Disbursement of Euro203,318,157.90 corresponds to HKD1,842,814,787.76, based on the Revised Reference Exchange Rate.

"Revised 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 Revised Latest Practicable Date
"Revised Review Period"	collectively Pre-Announcement Period and Revised Post-Announcement Period
"Supplemental 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 an amount which is equal to difference between the Revised Maximum Disbursement and the Maximum Disbursement, to be used, together with the Guarantee of Exact Fulfilment, exclusively for the payment of the Revised Consideration up to the Revised Maximum Disbursement, in the event of a failure by the Offeror to comply with its payment obligations in connection with the Offer

* *for identification purposes only*

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

April 2, 2026

To the Independent Shareholders

Dear Sir or Madam,

**RESPONSE DOCUMENT SUPPLEMENT
PURSUANT TO ARTICLE 103, PARAGRAPHS 3 AND 3-*BIS*, OF THE CFA,
ARTICLE 39, PARAGRAPH 4 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

Reference is made to (i) the Original Offer Document relating to the voluntary conditional partial public tender offer launched, pursuant to Articles 102 et seq of the CFA, applicable provisions of the Issuers' Regulation and the HK Takeovers Code, by KKCG Maritime to acquire up to 52,132,861 Shares, representing 15.4% of the Issuer's subscribed and paid-in share capital; (ii) the Original Response Document; (iii) the announcement published by the Offeror dated March 17, 2026 in relation to KKCG Maritime's response to the Original Response Document; and (iv) the Offer Document Supplement.

This Response Document Supplement 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, Paragraph 4 of the Issuers' Regulation and Rule 8.4 of the HK Takeovers Code.

This Response Document Supplement 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 (as amended as a result of the Revised Consideration) and the fairness of the Revised Consideration; (ii) the Letter from the Independent Board Committee containing its views 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 Supplement pursuant to, and for the purposes of, Article 39, paragraph 1, lett. d) of the Issuers' Regulation and the HK Takeovers Code.

This Response Document Supplement 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 Supplement is to provide you with, among other things, information regarding the Offer (as amended as a result of the Revised Consideration), the views of the Independent Board Committee to the Independent Shareholders in respect of the Offer (as amended as a result of the Revised Consideration) and the advice of the Independent Financial Adviser to the Independent Board Committee in respect of the Offer (as amended as a result of the Revised Consideration) and the Board's evaluation of the Offer (as amended as a result of the Revised Consideration).

This Response Document Supplement should be read to supplement, and therefore jointly with, the Original Response Document, which should be referred to for anything not dealt with here. Save as expressly amended or updated in this Response Document Supplement, there is no change to the information set out in the Original Response Document.

Therefore, you are advised to read this Response Document Supplement in conjunction with the Original Offer Document, the Offer Document Supplement and the Original Response Document (including the views of the Independent Board Committee and the letter from the Independent Financial Adviser) 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 Original Offer Document and the Offer Document Supplement made public by the Offeror in accordance with the applicable laws and regulations.

The Revised Consideration

Under the HK Takeovers Code, it is the Independent Board Committee that is required to advise the Independent Shareholders (i) as to whether the Offer is, or is not, fair and reasonable; and (ii) as to acceptance. Independent Shareholders should carefully read the "Letter from the Independent Financial Adviser" set out on pages 38 to 84 and the "Letter from the Independent Board Committee" set out on pages 33 to 37 of this Response Document Supplement.

Pursuant to article 103, paragraphs 3 and 3-bis, of the CFA, article 39 of the Issuers' Regulation, this Response Document Supplement shall contain all information necessary for the evaluation of the Offer and the Board's assessment of the Offer, including, among other things, the Board's reasoned opinion on the Offer and the fairness of the Offer (including, the Revised Consideration).

The Board noted that the Offeror increased the Consideration (i.e., the Revised Consideration). There is a divergence of views among the members of the Board.

Concurs with the advice of the Independent Financial Adviser

Each of Mr. Hao Qinggui, Mr. Tan Ning, Ms. Jiang Lan (Lansi), Mr. Jin Zhao, Mr. Patrick Sun and Ms. Zhu Yi concurs with the advice of the Independent Financial Adviser, for the reasons set out in the advice from Altus, which include that:

(1) the Revised Consideration per Share is competitively priced from the perspective of historical market price trends. The market closing price of Shares as at the Revised Latest Practicable Date had exceeded the Revised Consideration in both the HK Stock Exchange and Euronext Milan. There had been buying interests in the market from institutional or sophisticated investors including FIH in the past few months which may or may not be sustainable;

(2) the valuation of the Company as implied by the Revised Consideration is neutral relative to the Yacht Comparable Company which has closest resemblance but is lower than others, rendering the attractiveness of the Revised Consideration not compelling from comparable company analysis perspective;

(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 in the Letter from the Independent Financial Adviser;

(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) from a financial investment realisation perspective, accepting the Offer potentially allows for realisation of only about one-third of shareholding if all Independent Shareholders (save for FIH) accept the Offer, and the remaining two-third shareholding remains financially exposed. 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.

In this context, Independent Shareholders should note the following:

1. Market price vs Revised Consideration

Shareholders should closely monitor the market price and liquidity of the Shares during the Offer Period and consider their own investment objectives, and note that they may be able to sell, if they so wish, their shareholding on the open market at a price that is higher than the Revised Consideration, as evidenced by the market closing price of Shares as at the Revised Latest Practicable Date having exceeded the Revised Consideration in both the HK Stock Exchange and Euronext Milan. Selling the Shares on the open market would allow for a complete realisation of their shareholding and a quicker realisation of cash compared to the settlement process under the Offer.

2. Heightened external risk environment

Independent Shareholders are reminded that the Offer is a partial offer only and does not provide a full exit and, therefore, those who accept the Offer will remain as a Shareholder of the Company, which future prospects are impacted by current and future geopolitical uncertainties (including tensions in the Middle East), broader market and political risks, and uncertainty regarding the future composition of the Board and management following the expiry of the current Board in May 2026. It goes without saying that a complete realisation of their Shares on the open market would remove them from such risks and uncertainties in respect of this investment.

Does not concur with the Independent Financial Adviser's advice

Each of Mr. Piero Ferrari and Mr. Stefano Domenicali does not concur with the Independent Financial Adviser's advice, for the reasons set out below:

1. Attractive economic opportunity

From an economic perspective, the Revised Consideration represents a competitive and relatively attractive price when compared against the Company's historical Share price performance. The Offer allows Independent Shareholders to crystallise value at a level that may not be readily achievable through on-market disposals, particularly in light of prevailing market conditions.

2. Heightened external risk environment

In light of external geopolitical developments, including the escalation of tensions in the Middle East since February 28, 2026, there is increased uncertainty surrounding the global economic outlook and its potential impact on the luxury yacht industry and the Company's future performance.

Against this backdrop, the Offer provides Independent Shareholders with a timely opportunity to realise part of their investment at a known and competitive price, thereby reducing exposure to broader market and geopolitical risks.

In addition, Mr Piero Ferrari declared that his decision to express the dissenting vote is consistent with his intention to accept the Offer in respect of all the Shares in the total amount of 15,680,983 Shares (representing approximately 4.63% of the Company's share capital) held by him directly and indirectly through KHEOPE SA as indicated in Appendix II, Paragraph "4. Additional Disclosure of interests", lett. (e).

The Board (with the abstention of Mr. Alberto Galassi and the dissenting vote of Mr. Piero Ferrari and Mr. Stefano Domenicali) (please refer to page 16 of this Response Document Supplement which sets out the reasons of abstention of Mr. Alberto Galassi), by majority, (i) concurs with the Independent Financial Adviser; and (ii) is of the view that, from a financial perspective, the Revised Consideration is not congruous for the Independent Shareholders. Accordingly, the Board, by majority, considers that the Offer (as amended as a result of the Revised Consideration) is not fair and not reasonable so far as the Independent Shareholders are concerned.

TABLE OF MAIN EVENTS RELATING TO THE OFFER

The table below summarises the main events relating to the Offer in chronological order, updated to the Date of the Offer Document Supplement is extracted from the Offer Document Supplement (with appropriate adjustments) for reference.

The expected timetable set out below is indicative and may be subject to change.

Date	Event	Methods of communication to the market
January 19, 2026	Notice announcing KKCG Maritime's decision to launch the Offer (i.e., the Offeror's Notice)	Notice pursuant to Article 102, paragraph 1, of the CFA, Article 37 of the Issuers' Regulation and Rule 3.5 of the HK Takeovers Code
January 19, 2026	Filing of the application to the competent antitrust authority in Austria for approval of the transaction proposed by KKCG Maritime under the Offer	—
January 20, 2026	Filing of the application to the Italian Presidency of the Council of Ministers for authorisation pursuant to the Golden Power Legislation in relation to the acquisition by KKCG Maritime of the Shares subject to the Offer	—
January 29, 2026	Filing of the Original Offer Document with Consob, pursuant to Article 102, paragraph 3, of the CFA, and with the Executive, pursuant to the HK Takeovers Code	Announcement of KKCG Maritime pursuant to Article 37-ter, paragraph 3, of the Issuers' Regulation

Date	Event	Methods of communication to the market
February 17, 2026	Approval by the competent antitrust authority in Austria of the transaction proposed by KKCG Maritime under the Offer	—
February 25, 2026	Approval of the Original Offer Document by Consob	Announcement of KKCG Maritime pursuant to Article 36 of the Issuers' Regulation
February 27, 2026	Approval of the Original Offer Document by the Executive and grant by the Executive of its consent in respect of the Offer pursuant to Rule 28.1 of the HK Takeovers Code	—
March 2, 2026	Publication of the Original Offer Document and the Original Acceptance Form	Announcement of KKCG Maritime pursuant to Article 38, paragraph 2, of the Issuers' Regulation and the HK Takeovers Code. Circulation/despatch of the Original 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 other things) the website of the HK Stock Exchange

Date	Event	Methods of communication to the market
March 3, 2026	Authorisation by the Italian Presidency of the Council of Ministers, pursuant to the Golden Power Legislation, of the transaction proposed by KKCG Maritime under the Offer	Announcement of KKCG Maritime pursuant to the HK Takeovers Code
March 12, 2026 (CET) March 13, 2026 (HKT)	Publication of the Original Response Document	Announcement of Ferretti 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 Issuer's website and on the website of the HK Stock Exchange
At 8:30 a.m. (CET) (3:30 p.m. (HKT)) on March 16, 2026	Start of the Acceptance Period *(notes 1, 2)*	—
March 26, 2026 (CET) March 27, 2026 (HKT)	Publication of the Offer Document Supplement and the Revised Acceptance Form	Circulation/despatch of the Offer Document Supplement pursuant to Article 36 of the Issuers' Regulation and the HK Takeovers Code, and publication on (among other things) the website of the HK Stock Exchange
April 2, 2026	Publication of this Response Document Supplement	Announcement of Ferretti pursuant to Article 103, paragraph 3 and 3-*bis* of the CFA, Article 39, Paragraph 4 of the Issuers' Regulation and Rule 8.4 of the HK Takeovers Code, published on the Issuer's website and on the website of the HK Stock Exchange

Date	**Event**	**Methods of communication to the market**
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)[3]	Latest time and date for acceptance of the Offer and end of Acceptance Period *(notes 2, 3)*	—
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)[6]	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 4)*	Announcement of KKCG Maritime pursuant to Article 36 of the Issuers' Regulation and Rule 19.1 of the HK Takeovers Code, published on (among other things) 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)[6]	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 4)*	Announcement of KKCG Maritime pursuant to Article 41, paragraph 6, of the Issuers' Regulation and Rule 19.1 of the HK Takeovers Code, published on (among other things) the website of the HK Stock Exchange

3 Any extension of the Acceptance Period would only be made in compliance with applicable law and with the consent of the Executive.

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)[6]	Date of Payment of the Revised Consideration for the Shares tendered to the Offer during the Acceptance Period and purchased by KKCG Maritime. Latest date for the return of Shares tendered in acceptance of the Offer but not taken up *(note 3)*	—

Note 1: 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.

Note 2: The Acceptance Period has been agreed upon with Borsa Italiana and the Executive. In this regard, KKCG Maritime 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 Original Offer Document and will close later than 4:00 p.m. (HKT) on the Closing Date.

Note 3: 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) 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. 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 4: 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.. KKCG Maritime 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 SUPPLEMENT

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 April 2, 2026, duly convened and during which the Board analysed the Offer and in particular the Revised Consideration as described in the Offer Document Supplement and approved this Response Document Supplement, 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(*)(**)	Stefano Domenicali

(*) 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.

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 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, as amended as a result of the Revised Consideration, and the approval of this Response Document Supplement, 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 Original 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 Supplement — the aforesaid declarations made by the relevant such 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 April 2, 2026, the Board, taking into account the divergence of views among the members of the Independent Board Committee and the letter from the Independent Financial Adviser, approved this Response Document Supplement with (a) the abstention of Mr. Alberto Galassi and (b) the dissenting vote of Mr. Piero Ferrari and Mr. Stefano Domenicali.

In particular, Mr. Alberto Galassi, as in his capacity as the Chief Executive Officer of the Company and being mindful of his duties to consider the interest of all Shareholders abstained from voting considering that it would be more appropriate to remain neutral in respect of the evaluation of the Offer including the Revised Consideration.

Each of Mr. Piero Ferrari and Mr. Stefano Domenicali dissented, for the reasons set out below:

1. Attractive economic opportunity

From an economic perspective, the Revised Consideration represents a competitive and relatively attractive price when compared against the Company's historical Share price performance. The Offer allows Independent Shareholders to crystallise value at a level that may not be readily achievable through on-market disposals, particularly in light of prevailing market conditions.

2. Heightened external risk environment

In light of external geopolitical developments, including the escalation of tensions in the Middle East since February 28, 2026, there is increased uncertainty surrounding the global economic outlook and its potential impact on the luxury yacht industry and the Company's future performance.

Against this backdrop, the Offer provides Independent Shareholders with a timely opportunity to realise part of their investment at a known and competitive price, thereby reducing exposure to broader market and geopolitical risks.

In addition, Mr Piero Ferrari declared that his decision to express the dissenting vote is consistent with his intention to accept the Offer in respect of all the Shares in the total amount of 15,680,983 Shares (representing approximately 4.63% of the Company's share capital) held by him directly and indirectly through KHEOPE SA as indicated in Appendix II, Paragraph "4. Additional Disclosure of interests", lett. (e).

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

Each member of the Board acted independently, and no Director was directed by, or acted under the influence of, any Shareholder in the discharge of his/her duties.

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 Revised 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 Original Offer Document and the Offer Document Supplement 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.

Save for the increase of the Consideration, all other terms of the Offer and the timetable for the Offer as set out in the Original Offer Document remain unchanged.

As stated in the Original Offer Document, the Offer is subject to the fulfilment (or, if capable of being waived, waiver) of the Conditions. As of the Date of this Response Document Supplement, the Conditions set out in paragraphs (i), (ii) and (iii) of Section A, Paragraph A.2 of the Original Offer Document have been fulfilled and the Offer remains subject to the fulfilment (or waiver) of Condition (iv).

As disclosed in the Offer Document Supplement, KKCG Maritime will announce the fulfilment, non-fulfilment or waiver of Condition (iv) in the Notice on the Preliminary Results of the Offer. Pursuant to Note 2 to Rule 30.1 of the HK Takeovers Code, KKCG Maritime may invoke the non-fulfilment of Condition (iv) 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 Condition (iv) 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.

The Offer is not intended to, nor will it be capable of, resulting in the delisting of the Shares from Euronext Milan or the HK Stock Exchange. In light of the nature of the Offer as a voluntary, partial and conditional tender offer, the Offer cannot, under any circumstances, result in KKCG Maritime holding an aggregate interest exceeding 90% of the Issuer's share capital. Consequently, the conditions for the exercise of the squeeze-out right pursuant to Article 111 of the CFA, nor those for the fulfilment of the purchase obligation pursuant to Article 108, paragraphs 1 and 2, of the CFA, are not met and will not be met.

As disclosed in the Offer Document Supplement, it should be noted that any acceptance of the Offer using the Original Acceptance Form will be considered a valid acceptance of the amended terms of the Offer, as set out in the Offer Document Supplement. No action or activity is required of Adherents who have accepted the Offer by means of the Original Acceptance Form. All

Adherents, whether or not they have already accepted the Offer as of the Date of the Offer Document Supplement, will be entitled to receive the Revised Consideration in respect of all Shares tendered by them to the Offer and purchased by KKCG Maritime.

Reference should be made to the Original Offer Document and the Offer Document Supplement for a detailed description of all terms and conditions of the Offer. Shareholders should read the Original Offer Document, the Offer Document Supplement, the Revised Acceptance Form, the Original Response Document and this Response Document Supplement carefully before deciding whether or not to accept the Offer. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

Revised Consideration

KKCG Maritime increased the Consideration to Euro3.90 (equivalent to approximately HKD35.35)[4] (cum dividend) per Share (i.e., the Revised Consideration).

The Revised Consideration of Euro3.90 per Share represents a premium of 2.7% over the closing price of the Shares recorded on Euronext Milan on March 25, 2026, as well as a premium of 35.1% over the official price of the Shares recorded on Euronext Milan on the Undisturbed Date, and was determined taking into consideration (among other things) trading activity in the Shares following the Undisturbed Date[5], which has exerted significant upward pressure on the market price of the Shares.

The Revised Consideration is intended to maximise the take up of the Offer, in line with KKCG Maritime's strategic objectives of playing a more active role in contributing to Ferretti's development and growth through strengthened representation on the board of directors of Ferretti, as described further in the Original Offer Document. While KKCG Maritime continues to believe the original Consideration is fair and reasonable, the Revised Consideration further increases the potential upside at which the Shareholders can monetize their existing positions (or portion thereof) in the current window of liquidity.

KKCG Maritime will not increase the Revised Consideration and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, KKCG Maritime will not be permitted under the HK Takeovers Code to increase the Revised Consideration.

4 For illustrative purposes only, the Revised Consideration of Euro3.90 per Share corresponds to HKD35.35 per Share, based on the Revised Reference Exchange Rate.

5 As detailed in the announcement of the Offeror dated March 17, 2026.

As a result of the increase in Consideration, KKCG Maritime will pay to each Adherent cash consideration equal to Euro3.90 (cum dividend) for each Share tendered to the Offer and purchased by KKCG Maritime.

The Revised 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. On March 31, 2026, the Board proposed a final dividend payout of Euro0.11 per Share for the year ended December 31, 2025, which is subject to the approval of the Shareholders at the annual general meeting to be held on May 14, 2026. Upon approval by the Shareholders, the final dividend will be payable on June 17, 2026.

The Revised 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 (rounded up to the nearest HK$1.00) 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 accepting Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptances of 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.

Settlement of the Revised Consideration to which each Adherent is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save, in the case of Adherents in Hong Kong, for the deduction of the amount payable in respect of seller's ad valorem stamp duty) without regard to any lien, right of set-off, counterclaim, or other analogous rights to which the Offeror may otherwise be, or claim to be, entitled against such accepting Shareholders.

Revised Maximum Disbursement

In the event of full acceptance of the Offer by the holders of Shares representing the Maximum Number, the overall revised maximum consideration of the Offer (i.e., the Revised Maximum Disbursement) is equal to Euro203,318,157.90[6], calculated on the basis of (i) the Revised Consideration of Euro3.90 (cum dividend) per Share, and (ii) the Maximum Number of Shares (i.e., 52,132,861 Shares).

The financial resources required to meet the Revised 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. KKCG Maritime reserves the right (depending also on the results of the Offer) to finance part of the Revised Maximum Disbursement through bank financing. In this regard, it should be noted that, as of the Date of the Offer Document Supplement, discussions are underway with a banking institution for the purposes of providing such financing.

To guarantee the fulfilment of KKCG Maritime's obligation to pay the Revised Consideration up to the Revised 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 Issuer's 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 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; and

- to supplement the Guarantee of Exact Fulfilment, on March 26, 2026, the Guarantor of Exact Fulfilment issued in favour of KKCG Maritime the Supplemental Guarantee of Exact Fulfilment pursuant to Art. 37-*bis* of the Issuer's 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 Revised Consideration under the Offer — to make available to the Intermediary Responsible for Coordinating the Collection of the Acceptances (upon the written

[6] For illustrative purposes only, the Revised Maximum Disbursement corresponds to HKD1,842,814,787.76, based on the Revised Reference Exchange Rate.

request of the Intermediary Responsible for Coordinating the Collection of the Acceptances and Somerley) all amounts due by KKCG Maritime as Revised Consideration for the Shares to be purchased by it pursuant to the Offer up to a maximum amount equal to the difference between the Revised Maximum Disbursement and the Maximum Disbursement.

It should be noted that Somerley acts as financial adviser to KKCG Maritime in Hong Kong in connection with the Offer and, accordingly, has certain obligations under the HK Takeovers Code to confirm that KKCG Maritime can and will continue to be able to implement the Offer in full, including having sufficient financial resources available to it to satisfy the payment in full of the Revised Maximum Disbursement. As such, Somerley may intervene, together with the Intermediary Responsible for Coordinating the Collection of Acceptances, in the activation of each of the Guarantee of Exact Fulfilment and the Supplemental Guarantee of Exact Fulfilment in the event of a failure by the Offeror to comply with its payment obligations in connection with the Offer in order to ensure that the Offeror is able to fulfill its payment obligations in respect of the Revised Consideration under the Offer.

Confirmation of financial resources

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 Revised Maximum Disbursement.

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 Revised Latest Practicable Date, based on the Original Offer Document, the Offer Document Supplement and the announcements published by the Offeror, the Conditions set out in paragraphs (i), (ii) and (iii) of the section headed "Conditions of the Offer" under "Letter from the Board" of the Original Response Document have been fulfilled.

As disclosed in the Offer Document Supplement, KKCG Maritime will announce the fulfilment, non-fulfilment or waiver of Condition (iv) in the Notice on the Preliminary Results of the Offer. Pursuant to Note 2 to Rule 30.1 of the HK Takeovers Code, KKCG Maritime may invoke the non-fulfilment of Condition (iv) 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 Condition (iv) are of material significance to KKCG Maritime in the context of the Offer.

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 other things, the expected timetable, the conditions, terms and procedures of acceptance of the Offer, are set out in the Original Offer Document, the Acceptance Form, the Offer Document Supplement and the Revised Acceptance Form.

SHAREHOLDING STRUCTURE OF THE COMPANY

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

Name of Shareholders	**Number of Shares held as at the Revised Latest Practicable Date**	**% of issued share capital of the Company as at the Latest Revised 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)*	133,805,907	39.53
Public Shareholders		
Other Shareholders	155,603,294	45.97
Total	338,482,654	100.00

Notes:

1. FIH directly holds 133,805,907 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 Revised Latest Practicable Date, the Company did not have any outstanding options, warrants, convertible rights affecting the Shares.

FIH'S INTENTION NOT TO ACCEPT THE OFFER

Please refer to the section under "FIH's Intention not to accept the Offer" in the "Letter from the Board" of the Original Response Document.

EVALUATION IN RELATION TO THE FAIRNESS OF THE REVISED CONSIDERATION

We summarise 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.

Independent Shareholders should read the full text of the "Letter from the Independent Financial Adviser" set out on pages 38 to 84 of this Response Document Supplement.

Revised Consideration comparison

Date/Period	HK Stock Exchange Closing price		Euronext Milan Closing price	
	HKD	*Premium/ (Discount)*	*Euro*	*Premium/ (Discount)*
Revised Latest Practicable Date	38.50	(8.2%)	3.990	(2.3%)
Last Trading Day	32.10	10.1%	3.642	7.1%
Average closing price:				
30 consecutive days up to and including the Last Trading Day	27.81	27.1%	2.861	36.3%
90 days up to and including the Last Trading Day	25.81	37.0%	2.867	36.0%
180 days up to and including the Last Trading Day	25.04	41.2%	2.803	39.1%
240 days up to and including the Last Trading Day	24.30	45.5%	2.772	40.7%

The Revised Consideration represents: (i) a premium of approximately 40.8% over the audited consolidated equity attributable to the Shareholders of approximately Euro2.77 per Share as of December 31, 2025, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro939,276,000 as of December 31, 2025 and 338,482,654 Shares in issue as of the Revised Latest Practicable Date.

Analysis of historical Share price movement

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

	HK Stock Exchange Date	Closing price		Euronext Milan Date	Closing price	
		HKD	*Euro (Note)*		*Euro*	*HKD (Note)*
Maximum	January 22, 2026	40.00	4.41	February 26, 2026	3.992	36.18
Minimum	April 7, 2025	18.30	2.02	April 4, 2025	2.265	20.53
Average		26.16	2.89		2.944	26.68

Note: Calculated using Revised Reference Exchange Rate (i.e. HKD9.0637 = 1 Euro)

The Revised Consideration of Euro3.90 (cum dividend) per Share (for illustration purposes only, equivalent to HKD35.35) represents a premium of approximately 35.1% and 32.5% over the average closing prices on the HK Stock Exchange and Euronext Milan during the Revised Review Period.

In particular, during the Revised Reviewed Period (i) on the HK Stock Exchange, the Revised Consideration exceeded all closing prices up to January 21, 2026. From January 22, 2026 up to and including the Revised Latest Practicable Date, the Shares traded at around the same level or above the Revised Consideration, between a low of HKD34.40 (on March 10, 11, 12, 2026) to a high of HKD40.00 (on January 22, 2026) and (ii) on the Euronext Milan, the Revised Consideration exceeded all closing prices of the Shares up to and including the Revised Latest Practicable Date, apart from February 16, 25, 26 and March 30, 2026, where the Shares traded at Euro3.902, 3.990, 3.992 and 3.990 respectively. During the Pre-Announcement Period, as better described in the Letter from the Independent Financial Adviser, the Revised Consideration exceeded the Share prices on the HK Stock Exchange and the Euronext Milan throughout the entire Pre-Announcement Period. During the Revised Post-Announcement Period, as better described in the Letter from the Independent Financial Adviser, (i) on the HK Stock Exchange, after the Revised Consideration was announced on March 27, 2026, Share price closed at HKD38.50 as at the Revised Latest Practicable Date, which continues to be higher than the Revised Consideration, and (ii) on Euronext Milan, apart from February 16, 25, 26 and March 30, 2026, the Share price generally traded at a discount to the Revised Consideration. As at the Revised Latest Practicable Date the Share price closed above the Revised Consideration at Euro3.990.

In this regard, Altus observed that the Revised Consideration per Share is competitively priced when measured against historical trading price trends of the Shares, taking into account that the Revised Consideration (i) exceeded the Share closing prices throughout most of the Revised Review Period; (ii) was higher than the prices during the Pre-Announcement Period across both stock exchanges; and (iii) reflects a premium over the average closing prices of Shares during the Revised Review Period. At the same time, the market Share price as at the Revised Latest Practicable Date had exceeded the Revised Consideration in both the HK Stock Exchange and Euronext Milan.

Historical trading liquidity of the Shares

Altus analysed the the average daily trading volume of the Shares each month during the Revised 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 Revised Latest Practicable Date (Source: Websites of HK Stock Exchange, Bloomberg and Euronext Milan). Based on such analysis, Altus observed that trading liquidity of the Shares was generally low throughout the Revised 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 0.18% (March 2026, up to Revised 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 Revised 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**"), collectively the "**Yacht Comparable Companies**".

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 is 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.

Stock code	Company name	Market capitalisation	Enterprise value	EBITDA	EV/EBITDA Ratio
		(Euro million)	*(Euro million)*	*(Euro million)*	*times*
SL.MI	Sanlorenzo	1,097.8(1)	1,079.4(3)	180.6(6)	6.0
FCT.MI	Fincantieri	4,660.4(1)	6,533.4(4)	681.0(7)	9.6
9638.HK YACHT.MI	The Company	1,320.1(2)	1,209.1(5)	202.6(8)	6.0

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 Revised Latest Practicable Date.

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

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

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

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

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

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

8. 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, the Revised Consideration implies an EV/EBITDA Ratio of 6.0 times on the Company's valuation. In comparison, EV/EBITDA Ratios of Sanlorenzo and Fincantieri as at the Revised Latest Practicable Date were 6.0 times and 9.6 times respectively.

The EV/EBITDA valuation metric shows that valuation of the Company as implied by the Revised Consideration is comparable to Sanlorenzo which has close resemblance to the Company, while lower than Fincantieri. Altus is of the opinion that this renders the Revised Consideration neutral from a 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	Enterprise value	EBITDA	EV/ EBITDA Ratio
		(Euro million)	*(Euro million)*	*(Euro million)*	*times*
RACE.MI	Ferrari	50,615.8(1)	52,040.1(3)	2,771.7(9)	18.8
1913.HK	Prada	10,400.0(1)	13,984.1(4)	2,138.7(10)	6.5
MONC.MI	Moncler	13,976.6(1)	13,878.8(5)	1,033.1(11)	13.4
SFER.MI	Ferragamo	1,165.5(1)	1,648.2(6)	165.7(12)	9.9
BC.MI	Cucinelli	4,992.6(1)	5,991.5(7)	408.4(13)	14.7
9638.HK YACHT.MI	The Company	1,320.1(2)	1,209.1(8)	202.6(14)	6.0

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 Revised Latest Practicable Date.

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

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

7. The enterprise value of Cucinelli is calculated taking into account its latest published information as at the Revised 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 Revised 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, 2025.

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, EV/EBITDA Ratios of the Luxury Comparable Companies as at the Revised Latest Practicable Date ranged from 6.5 times to 18.8 times, all of which are higher than the EV/EBITDA Ratio of the Company as implied by the Revised Consideration.

Altus observed that from the adopted valuation metric of EV/EBITDA Ratio, the Revised Consideration is neutral from the Yacht Comparable Companies analysis, and this is corroborated by observations from the Luxury Comparable Companies.

Having weighed the above factors and observations, Altus is of the view that the Offer (including the Revised Consideration which Altus is of the view that its attractiveness is not compelling) 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 recommends the Independent Board Committee to advise the Independent Shareholders **not to accept** the Offer.

Independent Shareholders should read the full text of the "Letter from the Independent Financial Adviser" set out on pages 38 to 84 of this Response Document Supplement.

RECOMMENDATION TO REJECT THE OFFER

Your attention is drawn to (i) the letter from the Independent Board Committee set out on pages 33 to 37 of this Response Document Supplement which notes the divergency of views among the members of the Independent Board Committee to the Independent Shareholders as to whether the Offer, as amended as a result of the Revised Consideration, 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 38 to 84 of this Response Document Supplement which contains its advice to the Independent Board Committee in connection with the Offer, as amended as a result of the Revised

Consideration, 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 Original Offer Document and the Offer Document Supplement carefully before taking any action in respect of the Offer.

The Independent Financial Adviser is of the view that the Offer, as amended as a result of the Revised Consideration indicated in the Offer Document Supplement, 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.

Pursuant to Article 39, paragraph 1, lett. c) of the Issuers' Regulation, with regard to the fairness of the Revised 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 Revised 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.

Having considered the Offer, as amended as a result of the Revised Consideration indicated in the Offer Document Supplement, the divergence of views among the members of the Independent Board Committee, details as set out in the "Letter from the Independent Board Committee", and the advice from the Independent Financial Adviser 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, the Board (with the abstention of Mr. Alberto Galassi and the dissenting vote of Mr. Piero Ferrari and Mr. Stefano Domenicali), by majority, (i) concurs with the views of the Independent Financial Adviser; and (ii) is of the view that, from a financial perspective, the Revised Consideration is not congruous for the Independent Shareholders, and the Offer (including, the Revised Consideration) is **NOT FAIR AND NOT REASONABLE** so far as the Independent Shareholders are concerned.

Additional Information

Your attention is drawn to the additional information contained in the appendices to this Response Document Supplement. You are also recommended to read carefully the Original Offer Document, the Original Acceptance Form, the Offer Document Supplement and the Revised 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

FERRETTIGROUP

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

April 2, 2026

To the Independent Shareholders

Dear Sir or Madam,

RESPONSE DOCUMENT SUPPLEMENT 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 Supplement dated April 2, 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 Supplement.

We have been appointed to form the Independent Board Committee to consider the terms of the Offer, as amended as a result of the Revised Consideration, and to advise you (i.e. the Independent Shareholders) as to, in our opinion, whether or not the Offer, as amended as a result of the Revised Consideration, 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, as amended as a result of the Revised Consideration, and, in particular, whether the Offer, as amended as a result of the Revised Consideration, 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 38 to 84 of the Response Document Supplement.

The Independent Board Committee was duly constituted in full compliance with the HK Takeovers Code solely for the purpose of advising Independent Shareholders on the Offer. Indeed, pursuant to Rules 2.1 and 2.8 of the HK Takeovers Code, all non-executive directors of the offeree company who have no direct or indirect interest, other than, in the case of a director of the offeree company, as shareholder of the offeree company, in the offer should be appointed as members of the independent committee. Each member of the Independent Board Committee acted independently, and no Director was directed by, or acted under the influence of, any Shareholder in the discharge of his/her duties.

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 Supplement.

Having considered the terms of the Offer, as amended as a result of the Revised Consideration, and the advice from the Independent Financial Adviser, there is a divergence of views among the members of the Independent Board Committee.

Concur with the Independent Financial Adviser's advice

Each of Mr. Hao Qinggui, Ms. Jiang Lan (Lansi), Mr. Jin Zhao, Mr. Patrick Sun and Ms. Zhu Yi concurs with the advice of the Independent Financial Adviser and considers that the Offer, as amended and as a result of the Revied 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, for the reasons set out in the advice from Altus and summarised below:

1. **Valuation and pricing**

   While the Revised Consideration is competitively priced from the perspective of historical market price trends, it is not compelling when assessed against comparable companies.

2. **Partial exit risk**

   The Offer only provides price certainty for a limited portion of shareholdings, leaving a substantial retained stake exposed to liquidity and price risks.

3. **Governance and control uncertainty**

   KKCG Group may acquire significant influence without offering a full exit, potentially affecting the Company's strategic direction.

4. **Board and management instability**

   Competing majority slates by FIH and KKCG Group create uncertainty over board composition and senior management continuity.

5. **Operational track record**

   The Company has performed satisfactorily with the support of existing Shareholders, without demonstrated contribution from KKCG Group.

6. **Lack of strategic rationale**

   There is no evident need for material change to the Company that would justify acceptance of a partial offer.

7. Absence of credible plans

KKCG Group has not articulated clear, industry -specific plans to address the identified uncertainties.

8. Limited investment realisation

Acceptance would result in only a partial monetisation of investment, while leaving a substantial residual stake subject to governance and liquidity risks.

In the context of the recommendation that the Offer is not fair and not reasonable and not to accept the Offer, Independent Shareholders should note the following:

Market price vs Revised Consideration

Shareholders should closely monitor the market price and liquidity of the Shares during the Offer Period and consider their own investment objectives, and note that they may be able to sell, if they so wish, their shareholding on the open market at a price that is higher than the Revised Consideration, as evidenced by the market closing price of Shares as at the Revised Latest Practicable Date having exceeded the Revised Consideration in both the HK Stock Exchange and Euronext Milan. Selling the Shares on the open market would allow for a complete realisation of their shareholding and a quicker realisation of cash compared to the settlement process under the Offer.

Heightened external risk environment

Independent Shareholders are reminded that the Offer is a partial offer only and does not provide a full exit and, therefore, those who accept the Offer will remain as a Shareholder of the Company, which future prospects are impacted by current and future geopolitical uncertainties (including tensions in the Middle East), broader market and political risks, and uncertainty regarding the future composition of the Board and management following the expiry of the current Board in May 2026. It goes without saying that a complete realisation of their Shares on the open market would remove them from such risks and uncertainties in respect of this investment.

Does not concur with the Independent Financial Adviser's advice

Each of Mr. Piero Ferrari and Mr. Stefano Domenicali dissents and does not concur with the Independent Financial Adviser's advice and considers that the Offer, as amended and as a result of the Revied Consideration, is FAIR AND REASONABLE so far as the Independent Shareholders are concerned and accordingly recommends the Independent Shareholders TO ACCEPT the Offer, for the reasons set out below:

1. **Attractive economic opportunity**

   From an economic perspective, the Revised Consideration represents a competitive and relatively attractive price when compared against the Company's historical Share price performance. The Offer allows Independent Shareholders to crystallise value at a level that may not be readily achievable through on-market disposals, particularly in light of prevailing market conditions.

2. **Heightened external risk environment**

   In light of external geopolitical developments, including the escalation of tensions in the Middle East since February 28, 2026, there is increased uncertainty surrounding the global economic outlook and its potential impact on the luxury yacht industry and the Company's future performance.

   Against this backdrop, the Offer provides Independent Shareholders with a timely opportunity to realise part of their investment at a known and competitive price, thereby reducing exposure to broader market and geopolitical risks.

In addition, Mr Piero Ferrari declared that his decision to express the dissenting vote is consistent with his intention to accept the Offer in respect of all the Shares in the total amount of 15,680,983 Shares (representing approximately 4.63% of the Company's share capital) held by him directly and indirectly through KHEOPE SA as indicated in Appendix II, Paragraph "4. Additional Disclosure of interests", lett. (e).

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

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 Supplement.

ALTUS.

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

2 April 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 Supplement of the Company dated 2 April 2026. Terms used in this letter shall have the same meanings as those defined in the Response Document Supplement and the Original 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, at the Consideration of Euro3.50 for each Share tendered and purchased by KKCG.

On 26 March 2026, the Offeror published the Offer Document Supplement whereby it increased the Consideration to Euro3.90 (equivalent to approximately HKD35.35) per Share. Save for the increase of the Consideration, all other terms of the Offer as set out in the Original Offer Document remain unchanged.

As at the date of the Offer Document Supplement, 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	Euro3.90 (for illustrative purposes only, equivalent to approximately HKD35.35, based on the Revised Reference Exchange Rate) *(cum dividend)* in cash

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

The Revised 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 Revised 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. On 31 March 2026, the Board proposed a final dividend payout of Euro0.11 per Share for the year ended 31 December 2025, which is subject to the approval of the Shareholders at the annual general meeting to be held on 14 May 2026. Upon approval by the Shareholders, the final dividend will be payable on 17 June 2026.

The Revised 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 Revised 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 Original 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.

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) apart from acting as the independent financial adviser to the Independent Board Committee in relation to the Offer, details of which are set out in the Original Response Document dated 12 March 2026, 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 Supplement.

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 Annual Financial Results Announcement; (iv) the Original Offer Document and Offer Document Supplement; and (v) other information contained or referred to in the Original Response Document and Response Document Supplement.

We have also relied on the statements, information, opinions and representations contained or referred to in the Original Response Document and Response Document Supplement 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 Original Response Document and Response Document Supplement 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 Revised Latest Practicable Date. The Company will notify the Shareholders of any material changes to the information contained or referred to in the Original Response Document and Response Document Supplement 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 Revised 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 Revised 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 Original Offer Document and re-affirmed in the Offer Document Supplement 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 39.5% 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 Revised 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 Revised 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	133,805,907	39.53%	133,805,907	39.53%
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	155,603,294	45.97%	103,470,433	30.57%
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 39.5% shareholding while other Independent Shareholders' shareholding percentage will reduce to 30.6%. 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 39.5% 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 Original Offer Document and re-affirmed in the Offer Document Supplement 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 Original Offer Document and re-affirmed in the Offer Document Supplement 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 instigating 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. Bloomberg News reported in March 2026 that prosecutor has asked for dismissal of this case due to a lack of evidence.

(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 Original 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 Original 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 Original 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 Original 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 Original Offer Document.

According to the Original Offer Document and re-affirmed in the Offer Document Supplement, 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 Original Offer Document and re-affirmed in the Offer Document Supplement 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 Original 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 Original 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 Revised 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**"), 2024 ("**FY2024**") and 2025 ("**FY2025**") as extracted from the 2024 Annual Report and 2025 Annual Financial Results Announcement respectively.

Summary of consolidated income statement

(in thousands Euro)	For the year ended 31 December		
	2023	**2024**	**2025**
	(audited)	*(audited)*	*(audited)*
Net Revenue	1,134,484	1,240,346	1,280,556
EBITDA	162,719	189,853	202,597
Depreciations and amortisation	(63,167)	(66,451)	(71,762)
Financial income, financial expenses, financial exchange gains/(loss)	4,470	2,975	(2,101)
Profit before tax	104,022	126,377	128,733
Income tax	(20,519)	(38,217)	(38,630)
Profit attributable to Shareholders of the Company	83,048	87,918	90,007
Earnings per share attributable to Shareholders of the Company ***(Basic and diluted)***	0.25	0.26	0.27
Dividend for the year/period	0.097	0.10	0.11

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 totaled 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.

FY2024 compared to FY2025

Net Revenue

Net revenue for the Group increased by approximately 3.2%, from Euro1,240.3 million in FY2024 to Euro1,280.6 million in FY2025. This increase was primarily attributable to higher sales of made-to-measure yachts (up Euro76.8 million), superyachts (up Euro41.7 million), and other business activities (up Euro2.2 million), which together outweighed declines in composite yacht sales (down Euro62.3 million) and pre-owned boat revenue (down Euro18.1 million). The Group delivered 225 new vessels in FY2025, marginally up from 224 in FY2024.

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

(in millions Euro)	**FY2024**		**FY2025**	
	Net Revenue	**Order intake**	**Net Revenue**	**Order intake**
New Yachts				
(i) Composite yachts	548.1	425.9	485.8	458.4
(ii) Made-to-measure yachts	417.8	414.6	494.6	608.1
(iii) Superyachts	148.6	294.9	190.3	66.1
(iv) Other businesses	58.8	4.0	61.0	4.1
Pre-owned	67.0	—	48.9	—
Total	1,240.3	1,139.3	1,280.6	1,136.6

The Group's net revenue from new yachts increased by approximately 5.0%, from Euro1,173.3 million in FY2024 to Euro1,231.7 million in FY2025. This performance was due to a stable order backlog, with the main contribution coming from made-to-measure and super yachts which in aggregate, contributed to approximately 83.6% of the Group's overall backlog as at 31 December 2025.

As at 31 December 2025, the order backlog amounted to Euro1,715.7 million, representing a 3.1% increase compared to Euro1,663.9 million as at 31 December 2024.

(i) Composite Yachts

The Group's net revenue from composite yacht sales amounted to Euro485.8 million in FY2025, representing an 11.4% decrease compared to the previous year. Orders for models exceeding 80 feet accounted for over 50% of this segment's orders. Order intake for composite yachts totaled Euro458.4 million in FY2025, or approximately 40.3% of total Group order intake, compared to Euro425.9 million, or 37.4%, in FY2024. The order intake of this segment recorded a year-on-year increase of 7.6%, with a 30.4% rise in the fourth quarter of FY2025 relative to the same period in FY2024.

(ii) Made-to-Measure Yachts

In FY2025, net revenue from the Group's made-to-measure yacht segment amounted to Euro494.6 million, representing approximately 40.2% of total new yacht net revenue, compared to Euro417.8 million, or 35.6%, in FY2024. Order intake for this segment totaled Euro608.1 million during FY2025, up from Euro414.6 million in FY2024.

(iii) Superyachts

From Euro148.6 million for FY2024, the Group's net revenue from super yacht sales increased by 28.1% to Euro190.3 million in FY2025, while order intake in this segment amounted to Euro66.1 million in FY2025, accounting for approximately 5.8% of the Group's total order intake (2024: Euro294.9 million, or approximately 25.9% of total order intake). The composition of orders shifted during this period, with two branded super yachts ordered in FY2025 compared to a mix of two bespoke and three branded super yachts in FY2024.

(iv) Other Businesses

The Group's other businesses segment recorded a slight increase in net revenue, from approximately Euro58.8 million for FY2024, to approximately Euro61.0 million in FY2025. Order intake for this segment accounted for approximately 0.4% of total order intake in both FY2024 and FY2025.

EBITDA

The Group's EBITDA increased from Euro189.9 million in FY2024 to Euro202.6 million in FY2025 primarily due to the aforementioned increase in net revenue of new yachts. The EBITDA/net revenue of new yachts margin remained relatively stable at approximately 16.5% for FY2025 and 16.2% for FY2024.

Profit before tax

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.

While EBITDA increased from FY2024 to FY2025, the corresponding increment in profit before tax was less substantial, from approximately Euro126.4 million in FY2024 to Euro128.7 million in FY2025. The narrower increase reflected an Euro5.3 million, or 8.0%, rise in depreciation and amortization, which amounted to Euro71.8 million in FY2025 compared with Euro66.5 million in FY2024, driven by investments in production facilities and product development.

Profit attributable to Shareholders and earnings per share

As a result of the above, profit attributable to Shareholders increased from Euro87.9 million in FY2024 to Euro90.0 million in FY2025. Consequently, earnings per Share also increased from Euro0.26 for FY2024 to Euro0.27 for FY2025.

Summary of statement of financial position:

(in thousands Euro)	**As at 31 December**		
	2023	**2024**	**2025**
	(audited)	*(audited)*	*(audited)*
Current assets	**930,247**	**912,322**	**941,880**
— *Cash and cash equivalents*	314,109	155,744	159,920
— *Contract assets*	166,846	196,719	227,024
— *Inventories*	337,732	443,594	442,405
Non-current assets	**672,002**	**749,122**	**777,959**
— *Property, plant and equipment*	382,346	460,860	484,818
— *Intangible assets*	276,652	280,449	285,368
Current liabilities	**720,037**	**701,713**	**708,210**
— *Trade and other payables*	443,585	477,751	478,892
— *Contract liabilities*	195,091	151,809	128,415
— *Bank and other borrowings*	11,253	10,534	34,254

(in thousands Euro)	As at 31 December		
	2023	**2024**	**2025**
	(audited)	*(audited)*	*(audited)*
Non-current liabilities	**42,532**	**61,495**	**72,101**
— *Bank and other borrowings*	21,616	21,934	19,527
Net assets	**839,680**	**898,236**	**938,928**

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 31 December 2025

Cash and cash equivalents

The increase in cash and cash equivalents from Euro155.7 million as at 31 December 2024 to Euro159.9 million as at 31 December 2025 was primarily due to the combined effect of (i) cash flows generated from operating activities of Euro168.8 million; (ii) expenditure for purchases of property, plant and equipment and intangible assets of Euro96.6 million; and (iii) dividends of Euro33.8 million paid during the period.

Contract assets

As at 31 December 2025, the Group's contract assets amounted to Euro227.0 million, an increase of Euro30.3 million from Euro196.7 million at the end of 2024. The increase was primarily due to higher production volumes.

Inventories

The Group's inventories remained relatively stable at approximately Euro443.6 million and Euro442.4 million as at 31 December 2024 and 2025 respectively.

Property, plant and equipment

During FY2025, 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 Euro484.8 million as at 31 December 2025.

Intangible assets

The increase in balance from Euro280.5 million as at 31 December 2024 to Euro285.4 million as at 31 December 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 remained relatively stable at approximately Euro477.8 million and Euro478.9 million as at 31 December 2024 and 2025 respectively.

Contract liabilities

The Group's contract liabilities slightly decreased from Euro151.8 million as of 31 December 2024 to the Euro128.4 million as at 31 December 2025.

Bank and other borrowings

As at 31 December 2025, the Group's total bank and other borrowings amounted to approximately Euro53.8 million, compared to Euro32.5 million as at 31 December 2024. Correspondingly, the gearing ratio increased slightly to around 5.7% from 3.7% at the end of 2024. This 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 slightly to 5.7% by the end of 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. In FY2025, net revenue further increased to approximately Euro1.35 billion, while EBITDA margin improved to 16.5%. 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 slightly increased to Euro1.72 billion as of 31 December 2025.

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.

During FY2025, as disclosed in the 2025 Annual Financial Results Announcement, order intake and net revenue derived from the Middle East and Africa segment accounted for approximately 23.4% and 29.1% of the Group's total order intake and net revenue respectively. The geopolitical and economic uncertainties caused by the war in Middle East that broke out recently have hence, caused delays in both order intake and boat deliveries scheduled for the Middle East. The future impact on order intakes and deliveries is likely dependent on the intensity and duration of the war and its potential effects on the global economies. That being said, we understand from the Board that not all boats classified under the Middle East segment are necessarily delivered to or used within the Middle East region. The same applies to the Group's other geographical segments (the region where an order is taken may not always be the region where the boat is ultimately delivered). Against this backdrop, there also 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 Revised Consideration

6.1 Revised Consideration comparison

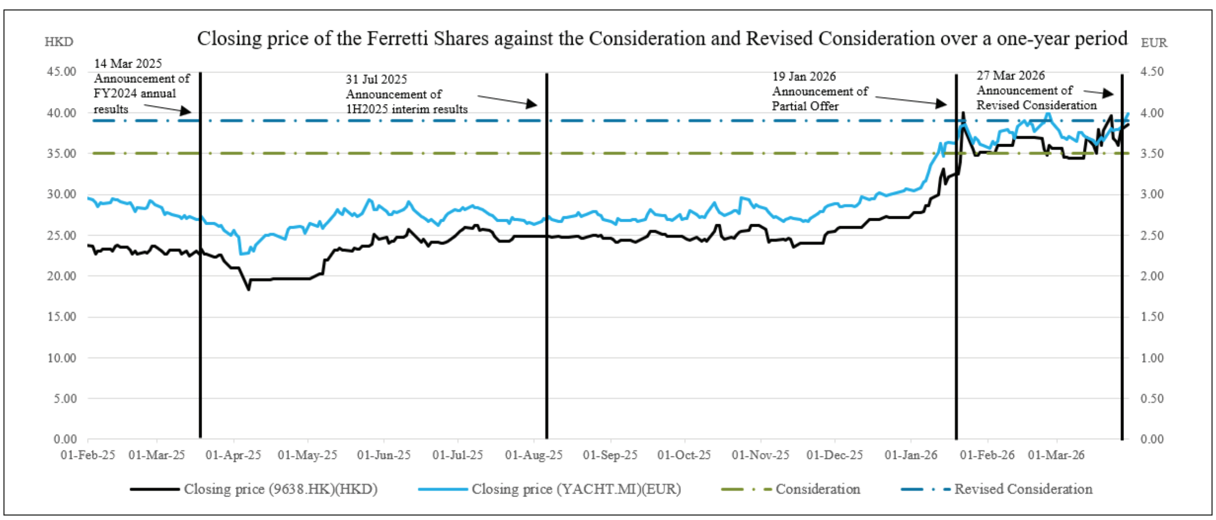
The Revised Consideration per Share represents:

Date/Period	HK Stock Exchange Closing price		Euronext Milan Closing price	
	HKD	*Premium/ (Discount)*	*Euro*	*Premium/ (Discount)*
Revised Latest Practicable Date	38.50	(8.2%)	3.990	(2.3%)
Last Trading Day	32.10	10.1%	3.642	7.1%
Average closing price:				
30 consecutive days up to and including the Last Trading Day	27.81	27.1%	2.861	36.3%
90 days up to and including the Last Trading Day	25.81	37.0%	2.867	36.0%
180 days up to and including the Last Trading Day	25.04	41.2%	2.803	39.1%
240 days up to and including the Last Trading Day	24.30	45.5%	2.772	40.7%

- a premium of approximately 40.8% over the audited consolidated equity attributable to the Shareholders of approximately Euro2.77 per Share as of 31 December 2025, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro939,276,000 as of 31 December 2025 and 338,482,654 Shares in issue as of the Revised 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 Revised Latest Practicable Date ("**Revised Post-Announcement Period**", collectively the "**Revised 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 Shares against the Revised Consideration.



Source: Website of HK Stock Exchange, Bloomberg

During the Revised 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	36.18
Minimum	7 April 2025	18.30	2.02	4 April 2025	2.265	20.53
Average		26.16	2.89		2.944	26.68

Note: Calculated using Revised Reference Exchange Rate (i.e. HKD9.0637 = 1 Euro).

The Revised Consideration of Euro3.90 (cum dividend) per Share (for illustration purposes only, equivalent to HKD35.35) represents a premium of approximately 35.1% and 32.5% over the average closing prices on the HK Stock Exchange and Euronext Milan during the Revised Review Period.

During the Revised Review Period:

- On the HK Stock Exchange, the Revised Consideration exceeded all closing prices up to 21 January 2026. From 22 January 2026 up to and including the Revised Latest Practicable Date, the Shares traded at around the same level or above the Revised Consideration, between a low of HKD34.40 (on 10, 11, 12 March 2026) to a high of HKD40.00 (on 22 January 2026).

- On the Euronext Milan, the Revised Consideration exceeded all closing prices of the Shares up to and including the Revised Latest Practicable Date, apart from 16, 25, 26 February, and 30 March 2026, where the Shares traded at Euro3.902, Euro3.990, Euro3.992, and Euro3.990 respectively.

Pre-Announcement Period

On the HK Stock Exchange

At the beginning of the Revised 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 Revised Consideration exceeded the Share prices on the HK Stock Exchange throughout the entire Pre-Announcement Period.

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 Revised Consideration exceeded the Share prices on the Euronext Milan throughout the entire Pre-Announcement Period.

Revised 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. After the Revised Consideration was announced on 27 March 2026, Share price closed at HKD38.50 as at the Revised Latest Practicable Date, which continues to be higher than the Revised Consideration.

In particular, between 11 March 2026, being the latest practicable date of the Original Response Document (the "**Original Latest Practicable Date**"), and the Revised Latest Practicable Date (i.e. 30 March 2026), the Share price traded between HKD34.40 and HKD39.60, at an average of HKD36.70. After that, on 31 March 2026, the Share price closed at HKD40.08.

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. Apart from four days (i.e. 16, 25, 26 February, and 30 March 2026), the Share price on the Euronext Milan generally traded at a discount to the Revised Consideration. As at the Revised Latest Practicable Date, the Share price closed above the Revised Consideration at Euro3.990.

In particular, between the Original Latest Practicable Date and the Revised Latest Practicable Date, the Share price traded between Euro3.608 and Euro3.990, at an average of Euro3.745. After that, on 31 March 2026, the Share price continued to close above the Revised Consideration at Euro3.990.

Our Observations

We noted that during the Revised Post-Announcement Period, a number of Shareholders had on their own accord announced their acquisitions of stakes in the Company. For example, Reuters News, a global news agency, reported (i) on 20 January 2026 that a Kuwaiti businessman had acquired a 3%-stake in the Company; and (ii) on 12 March 2026 that Biglari Holdings, an investment company in the United States of America, had acquired a 3.4%-stake in the Company. Through public filings, we also noticed that FIH had during the Revised Post-Announcement Period acquired about 3.24 million Shares or 0.89% of total issued Shares. We are of the view that the higher level of closing prices of Shares around and during the Revised Post-Announcement Period may be underpinned by (i) the acquisition of Shares by the entities mentioned above and other buying interests; (ii) 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.

Taking into account that the Revised Consideration (i) exceeded the Share closing prices throughout most of the Revised Review Period; (ii) was higher than the prices during the Pre-Announcement Period across both stock exchanges; and (iii) reflects a premium over the average closing prices of Shares during the Revised Review Period, the Revised Consideration per Share is competitively priced when measured against historical trading price trends of the Shares. At the same time, the market Share price as at the Revised Latest Practicable Date had exceeded the Revised Consideration in both the HK Stock Exchange and Euronext Milan. There has also been evidence of buying interest from institutional or sophisticated investors in the past few months which may or may not be sustainable. 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 Revised 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 Revised 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 Revised Latest Practicable Date	Combined average daily volume as a percentage of total number of Shares held by Independent Shareholders as at the Revised 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%

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 Revised Latest Practicable Date	Combined average daily volume as a percentage of total number of Shares held by Independent Shareholders as at the Revised Latest Practicable Date
March 2026 (up to the Revised Latest Practicable Date)	21	21	612,446	0.18%	0.21%
Total trading days during the Revised Review Period	294	303			
Mean			622,448	0.18%	0.22%
Max			1,556,288	0.46%	0.54%
Min			265,906	0.08%	0.09%

Source: Websites of HK Stock Exchange, Bloomberg and Euronext Milan

During the Revised 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 0.22%. 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, being the Kuwaiti businessman mentioned above, may had acquired Shares which formed his purported 3% shareholding in the Company; and (ii) FIH had increased its shareholding in the Company through market purchases of Shares based on its public disclosure of interest filing on 30 December 2025 that its shareholding had reached 38.02%, compared with the 37.54% as at 30 June 2025 as disclosed in the 2025 Interim Financial

Report. 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 Revised Latest Practicable Date, including the announcement of the Revised Consideration on 27 March 2026, trading activity declined to 0.18% of total issued Shares and 0.21% of the Shares held by Independent Shareholders, respectively, suggesting that the post-Announcement increase in trading activity was temporary rather than structural. We noted that during the Revised Post-Announcement Period, FIH had acquired 3.24 million Shares which represented less than 10% of the total number of Shares traded during the Revised Post-Announcement Period.

Our observations

Based on the above, trading liquidity of the Shares was generally low throughout the Revised 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 0.18% (March 2026, up to Revised 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 or about 34% if all Independent Shareholders (save for FIH) 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 Revised 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).

We also noted The Italian Sea Group S.p.A. ("**Italian Sea**"), 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 it first announced on 18 February 2026 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. Italian Sea then further announced on 16 March 2026 that it has filed an application for the appointment of an independent expert for the purposes of initiating the negotiated settlement procedure governed by Articles 12 et seq. of Legislative Decree No. 14 of 12 January 2019. The negotiated settlement procedure is a legal framework designed to safeguard business continuity and facilitate the restructuring of companies experiencing economic and financial imbalance, through a structured dialogue with principal creditors and stakeholders, assisted by an independent expert. Following these announcements, the share price of Italian Sea had drastically dropped from over Euro4.00 per share in mid-February 2026 to less than Euro1.00 per share level as at the Revised 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 Revised 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 to 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	Enterprise value	EBITDA	EV/EBITDA Ratio
		(Euro million)	*(Euro million)*	*(Euro million)*	*times*
SL.MI	Sanlorenzo	1,097.8(1)	1,079.4(3)	180.6(6)	6.0
FCT.MI	Fincantieri	4,660.4(1)	6,533.4(4)	681.0(7)	9.6
9638.HK YACHT.MI	The Company	1,320.1(2)	1,209.1(5)	202.6(8)	6.0

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 Revised Latest Practicable Date.

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

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

5. The enterprise value of the Company is calculated taking into account its latest published information as at the Revised 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 2025.

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 Revised Consideration implies an EV/EBITDA Ratio of 6.0 times on the Company's valuation. In comparison, EV/EBITDA Ratios of Sanlorenzo and Fincantieri as at the Revised Latest Practicable Date were 6.0 times and 9.6 times respectively.

The EV/EBITDA valuation metric shows that valuation of the Company as implied by the Revised Consideration is comparable to Sanlorenzo which has close resemblance to the Company, while lower than Fincantieri. We are of the opinion that this renders the Revised Consideration neutral from a 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 Revised 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	Enterprise value	EBITDA	EV/ EBITDA Ratio
		(Euro million)	*(Euro million)*	*(Euro million)*	*times*
RACE.MI	Ferrari	50,615.8(1)	52,040.1(3)	2,771.7(9)	18.8
1913.HK	Prada	10,400.0(1)	13,984.1(4)	2,138.7(10)	6.5
MONC.MI	Moncler	13,976.6(1)	13,878.8(5)	1,033.1(11)	13.4
SFER.MI	Ferragamo	1,165.5(1)	1,648.2(6)	165.7(12)	9.9
BC.MI	Cucinelli	4,992.6(1)	5,991.5(7)	408.4(13)	14.7
9638.HK YACHT.MI	The Company	1,320.1(2)	1,209.1(8)	202.6(14)	6.0

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 Revised Latest Practicable Date.

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

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

7. The enterprise value of Cucinelli is calculated taking into account its latest published information as at the Revised 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 Revised 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 2025.

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 Revised Latest Practicable Date ranged from 6.5 times to 18.8 times, all of which are higher than the EV/EBITDA Ratio of the Company as implied by the Revised Consideration.

Our observations

From the adopted valuation metric of EV/EBITDA Ratio, the Revised Consideration is neutral from the Yacht Comparable Companies analysis, and this is corroborated by observations from the Luxury Comparable Companies.

We therefore conclude that the attractiveness of the Revised Consideration is not compelling from the perspective of this analysis.

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 Revised Consideration per Share is competitively priced from the perspective of historical market price trends. The market closing price of Shares as at the Revised Latest Practicable Date had exceeded the Revised Consideration in both the HK Stock Exchange and Euronext Milan. There had been buying interests in the market from institutional or sophisticated investors including FIH in the past few months which may or may not be sustainable;

(2) the valuation of the Company as implied by the Revised Consideration is neutral relative to the Yacht Comparable Company which has closest resemblance but is lower than others, rendering the attractiveness of the Revised Consideration not compelling from comparable company analysis perspective;

(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) from a financial investment realisation perspective, accepting the Offer potentially allows for realisation of only about one-third of shareholding if all Independent Shareholders (save for FIH) accept the Offer, and the remaining two-third shareholding remains financially exposed. 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 Revised Consideration which we are of the view that its attractiveness is not compelling) 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	**Leo Tam**
Responsible Officer	*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, 2023 and 2024, respectively, as extracted from the relevant published annual reports of the Company for the relevant years, and the audited consolidated financial results of the Group for the year ended December 31, 2025 as extracted from the published annual results of the Company for the year ended December 31, 2025.

	Year ended December 31,		
(in thousands Euro)	**2025**	**2024**	**2023**
Net revenue	**1,280,556**	1,240,346	1,134,484
Profit before tax	**128,733**	126,377	104,022
Income tax	**(38,630)**	(38,217)	(20,519)
Profit for the year	**90,104**	88,160	83,503
Attributable to:			
Shareholders of the Company	**90,007**	87,918	83,048
Non-controlling interests	**96**	242	456
	90,104	88,160	83,503
Comprehensive income for the year	**83,077**	91,390	81,191
Attributable to:			
Shareholders of the Company	**82,891**	91,148	80,737
Non-controlling interests	**96**	242	456

(in thousands Euro)	As at December 31, 2025	2024	2023
Current assets	**941,880**	912,322	930,247
Non-current assets	**777,959**	749,122	672,002
Total assets	**1,719,839**	1,661,444	1,602,248
Current liabilities	**708,210**	701,713	(720,037)
Non-current liabilities	**72,701**	61,495	(42,532)
Total liabilities	**780,911**	763,208	(762,569)
Non-controlling interests	**(348)**	1,081	(840)
Equity attributable to shareholders of the Company	**939,276**	897,155	838,840
Earnings per Share for profit attributable to equity holders of the Company			
— Basic and diluted earnings per Share	**0.27**	0.26	0.25

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

(in thousands Euro)	Year ended December 31, 2025	2024	2023
Raw materials and consumables used	**(582,055)**	(639,492)	(615,523)
Contractors costs	**(263,799)**	(254,153)	(209,426)
Other service costs	**(121,457)**	(119,415)	(117,917)
Personnel costs	**(145,310)**	(144,944)	(130,727)

There were no qualifications in the auditor's report on the consolidated financial statements of the Group for the financial years ended December 31, 2023 and 2024, respectively and no qualifications in the 2025 Annual Financial Results Announcement on the consolidated financial statement of the Group for the financial year ended December 31, 2025. There was no change in the Group's accounting policy during each of the years ended December 31, 2023, 2024 and 2025 which would result in the figures in its consolidated financial statements being not comparable to a material extent.

On March 31, 2026, the Board proposed a final dividend payout for approximately Euro37,233,091.94 (equal to Euro0.11 per Share) for the year ended December 31, 2025, which is subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on May 14, 2026. Upon approval by the Shareholders, the final dividend will be payable on June 17, 2026.

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.

Save for the above, there were no other dividends recommended or declared by the Board for the financial years ended December 31, 2023, 2024 and 2025, and the six months ended June 30, 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, 2023, 2024 and 2025, 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 results announcement of the Company for the year ended December 31, 2025 is accessible via the following hyperlink:

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0331/2026033104083.pdf

(i) Consolidated statement of financial position as at December 31, 2025

Please refer to pages 4 to 5 2025 Annual Financial Results Announcement.

(ii) Consolidated cash flow statement for the year ended December 31, 2025

Please refer to pages 6 to 7 the 2025 Annual Financial Results Announcement.

(iii) Other consolidated financial statements for the financial year ended December 31, 2025

(a) Consolidated Comprehensive Income Statement for the year ended December 31, 2025

Please refer to page 3 of the 2025 Annual Financial Results Announcement.

(b) Consolidated Statement of Changes in Equity for the year ended December 31, 2025

Please refer to the 2025 Annual Financial Results Announcement.

(iv) Notes to the consolidated financial statements for the financial year ended December 31, 2025

Please refer to pages 8 to 23 of the 2025 Annual Financial Results Announcement (including the relevant significant accounting policies).

B. 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

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

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

(d) 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 2024 Annual Financial Report (including significant accounting policies on pages 172 to 193 of the 2024 Annual Financial Report).

C. 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/2024/0328/2024032805904.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 2023 Annual Financial Report).

D. 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. 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.

4. 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, 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Revised Latest Practicable Date:

1. During the year ended 31 December 2025, order intake and net revenue derived from the Middle East and Africa segment accounted for approximately 23.4% and 29.1% of the Group's total order intake and net revenue respectively. The geopolitical situation in the Middle East is causing delays in order intake from the region as well as in the delivery of boats scheduled for that market. It should be noted, however, that not all boats classified under 'Middle East' are necessarily delivered to or used within that region. 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.

2. On March 31, 2026, the Board proposed a final dividend payout of approximately Euro37.2 million (Euro0.11 per Share) for the year ended December 31, 2025, which is subject to the approval of the Shareholders at the annual general meeting to be held on May 14, 2026. Upon approval by the Shareholders, the final dividend will be payable on June 17, 2026.

1. RESPONSIBILITY STATEMENT

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

The information contained in this Response Document Supplement relating to the Offeror and Parties Acting in Concert with it and the Offer has been extracted or derived from the Original Offer Document and the Offer Document Supplement. 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 Revised 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, 2025, being the date to which the latest audited financial statements of the Company were made up, and up to the Revised Latest Practicable Date, the Company (i) had not issued any Shares; (ii) had 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 Revised 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 Revised 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 Revised 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 Revised Latest Practicable Date, save for the Shares held by the Directors as disclosed in the paragraph headed "3. Disclosure of Interests" in this Appendix II, neither the Company nor any of its Directors had 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 Revised Reference Period.

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

As at the Revised Latest Practicable Date, neither the Company nor any of its Directors had 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 Revised Reference Period.

4. ADDITIONAL DISCLOSURE OF INTERESTS

(a) During the Revised 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 Revised 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 Revised 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 Revised Reference Period;

(e) in light of the Revised Consideration, 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 expressed his view that, from an economic perspective, the Revised Consideration is competitive and had indicated that he intends to accept the Offer in respect of all the Shares in the total amount of 15,680,983 Shares (representing approximately 4.63% of the Company's share capital) held by him directly and indirectly through KHEOPE SA;

(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 Revised Latest Practicable Date, the Company was not engaged in any litigation or claims of material importance and no litigation or claims of material importance were 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 up to the Revised Latest Practicable Date, 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 Supplement:

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

Altus has given and has not withdrawn its written consent to the issue of this Response Document Supplement 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 Revised Latest Practicable Date, Altus did 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 Revised 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 May 18, 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 Supplement.

9. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection (i) on the website of the Company (https://www.ferrettigroup.com/); and (ii) on the website of the SFC (www.sfc.hk) from the date of this Response Document Supplement 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 annual results announcement of the Company for the financial year ended December 31, 2025;

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

(d) the letter from the Board, the text of which is set out on pages 4 to 32 of this Response Document Supplement;

(e) the letter from the Independent Board Committee, the text of which is set out on pages 33 to 37 of this Response Document Supplement;

(f) the letter from the Independent Financial Adviser to the Independent Board Committee, the text of which is set out on pages 38 to 84 of this Response Document Supplement;

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

(h) this Response Document Supplement.

Copies of the documents listed in "9. Documents on Display" of Appendix IV to the Original Response Document remain 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 the Original 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.

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 Supplement 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 Supplement shall prevail over their respective Chinese text in case of inconsistency.