
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Offer Document or the Acceptance Form or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, professional accountant, legal, financial or other professional adviser of your trust.

If you have sold all your Shares you should at once hand this Offer Document and the Acceptance Form to the purchaser(s) or transferee(s) or to the licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

This Offer Document should be read in conjunction with the Acceptance Form, the contents of which form part of this Offer Document and of the terms and conditions contained herein.

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This Offer Document and the Acceptance Form are not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.



AZÚR A.S.

(incorporated under the laws of the Czech Republic)

**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 ISSUER'S SHARE CAPITAL**

OFFER DOCUMENT

Financial advisers to KKCG Maritime



Unless the context otherwise requires, capitalised terms used in this Offer Document (including this cover page) have the meanings given to them in the section headed "Definitions".

This Offer Document will remain on the websites of the HK Stock Exchange at www.hkexnews.hk and KKCG Maritime at www.kkcg.com/maritime as long as the Offer remains open.

2 March 2026

OFFER DOCUMENT
VOLUNTARY CONDITIONAL PARTIAL PUBLIC TENDER OFFER

pursuant to Article 102 of the CFA and the HK Takeovers Code for up to a maximum of 52,132,861 ordinary shares of Ferretti S.p.A.

ISSUER

Ferretti S.p.A.

OFFEROR

Azúr a.s.
(KKCG Maritime)

FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

up to a maximum of 52,132,861 ordinary shares of Ferretti S.p.A.

OFFERED PRICE PER OFFERED SHARE

Euro 3.50 for each ordinary share of Ferretti S.p.A.

DURATION OF THE ACCEPTANCE PERIOD AGREED UPON WITH BORSA ITALIANA AND THE EXECUTIVE

from 8:30 a.m. (CET) on 16 March 2026 to 5:30 p.m. (CET) on 13 April 2026 inclusive (3:30 p.m. (HKT) on 16 March 2026 to 11:30 p.m. (HKT) on 13 April 2026 inclusive) (subject to extension in compliance with applicable law and with the consent of the Executive)

PAYMENT DATE

20 April 2026 (subject to extension of the Acceptance Period in compliance with applicable law and with the consent of the Executive)

LEAD FINANCIAL ADVISER TO KKCG MARITIME

UniCredit S.p.A.

FINANCIAL ADVISER IN HONG KONG TO KKCG MARITIME

Somerville Capital Limited

INTERMEDIARY RESPONSIBLE FOR COORDINATING THE COLLECTION OF THE ACCEPTANCES

Equita SIM S.p.A.

GLOBAL INFORMATION AGENT

Georgeson S.r.l.

The approval of this Offer Document by Consob resolution no. 23893 of 25 February 2026 shall not be construed as any recommendation on the part of Consob in relation to acceptance of the Offer or regarding the merit of the data and information contained in such document.

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DEFINITIONS

In this Offer Document, unless the context otherwise requires, the following expressions shall have the following meanings. When context so requires, the terms defined in the singular shall have the same meaning in the plural, and *vice versa*.

"2024 Annual Financial Report"	the consolidated financial statements of Ferretti for the financial year ended 31 December 2024, as approved by the Issuer's board of directors on 14 March 2025
"2025 Interim Financial Report"	the consolidated financial statements of Ferretti for the six-month period ended 30 June 2025, as approved by the Issuer's board of directors on 31 July 2025
"Acceptance Form"	the acceptance form for the Offer, which each Adherent must duly complete in its entirety and submit to either an Appointed Intermediary (together with the simultaneous deposit with such Appointed Intermediary of the Shares tendered to the Offer) or its respective Depository Intermediary, prepared in accordance with the provisions of the Issuers' Regulation and the HK Takeovers Code
"Acceptance Period"	the period, agreed upon with Borsa Italiana and the Executive, commencing at 8:30 a.m. (CET) (3:30pm (HKT)) on 16 March 2026 and ending at 5:30 p.m. (CET) (11:30 p.m. (HKT)) on 13 April 2026, inclusive, during which Shareholders may accept the Offer, subject to extension in compliance with applicable laws and with the consent of the Executive
"Adherents"	the Shareholders who validly tender their respective Shares to the Offer pursuant to this Offer Document
"Allocation Ratio"	the percentage allocation which will be established on the basis of the ratio between the Maximum Number and the number of Share tendered to the Offer, as described in Section J of this Offer Document
"Appointed Intermediaries"	the intermediaries appointed to collect acceptances of the Offer, as identified in Section B, Paragraph B.3 of this Offer Document
"Borsa Italiana"	Borsa Italiana S.p.A., the company organizing and managing Euronext Milan
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CET"	Central European Time

“CFA”	the Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, <i>i.e.</i> , the Italian consolidated law on financial intermediation
“CHF”	Swiss francs, <i>i.e.</i> the lawful currency of Switzerland
“Closing Date”	the date of closing of the Acceptance Period, <i>i.e.</i> , 13 April 2026 (subject to extension of the Acceptance Period in compliance with applicable regulations and with the consent of the Executive)
“Conditions”	the conditions to the effectiveness of the Offer, as described in Section A, Paragraph A.2, of this Offer Document
“Consideration”	the cash consideration to be paid by KKCG Maritime to each Adherent to the Offer in an amount of Euro 3.50 (<i>cum dividend</i>) for each Share tendered to the Offer and purchased by KKCG Maritime
“Consob”	<i>Commissione Nazionale per le Società e la Borsa</i> (National Commission for Listed Companies and the Stock Exchange), with registered office at Via G.B. Martini 3, Rome, Italy, <i>i.e.</i> , the Italian national authority for the supervision of financial markets
“CZK”	Czech Koruna, <i>i.e.</i> the lawful currency of the Czech Republic
“Date of the Offeror’s Notice”	19 January 2026, <i>i.e.</i> , the date on which the Offer was communicated to Consob and disclosed to Shareholders, the market and the Issuer by means of the Offeror’s Notice
“Date of this Offer Document”	the date of publication of this Offer Document, <i>i.e.</i> 2 March 2026
“Depository Intermediaries”	the authorised depository intermediaries participating in the centralised management system operated by Euronext Securities (such as banks, securities brokerage firms, investment firms and exchange agents) with which, from time to time, the Shares tendered to the Offer are deposited, and which may collect and transmit to the Appointed Intermediaries details of acceptances pursuant to the Acceptance Forms submitted by the persons adhering to the Offer
“EBIT”	earnings before interest and taxes
“EBITDA”	earnings before interest, taxes, depreciation and amortisation

“Euro”	Euro, <i>i.e.</i> the lawful currency of the member states of the European Union
“Euronext Milan”	Euronext Milan, a regulated market organized and managed by Borsa Italiana
“Euronext Securities”	Monte Titoli S.p.A., with registered office at Piazza degli Affari 6, Milan, which is the company operating as the central securities depository in Italy, with custody functions
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
“Ferretti” or “Issuer”	Ferretti S.p.A., a joint-stock company incorporated under Italian law, having its registered office in Cattolica (Rimini), Via Irma Bandiera 62, registered with the Romagna Forlì-Cesena and Rimini Companies Register, tax code and VAT number 04485970968, the Shares of which are dual listed on Euronext Milan (EXM: YACHT) and the Main Board of the HK Stock Exchange (stock code: 09638)
“Ferretti Group”	Ferretti and its corporate group, as described in Section B, Paragraph B.2.6 of this Offer Document
“FIH”	Ferretti International Holding S.p.A.
“Foreign Subsidies Regulation”	Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market
“Global Information Agent”	Georgeson S.r.l., with registered office at Rome (Italy), via Nizza, 128, which is the entity appointed by KKCG Maritime for the purposes described in Section B.4
“Golden Power Legislation”	Law Decree of Italy No. 21 of 15 March 2012, as converted with amendments by Law No. 56 of 2012 of Italy, as subsequently amended and supplemented, containing the rules on special powers on corporate structure in the defence and national security sectors, as well as for the activities of strategic importance in the fields of energy, transport and communications

“Guarantee of Exact Fulfilment”	the performance guarantee, issued pursuant to Article 37-bis of the Issuers’ Regulation by the Guarantor of Exact Fulfilment, under which the latter has irrevocably undertaken to make available, in one or more instalments, an amount in cash not exceeding the Maximum Disbursement, to be used exclusively for the payment of the Consideration up to the Maximum Disbursement, in the event of a failure by the Offeror to comply with its payment obligations in connection with the Offer
“Guarantor of Exact Fulfilment”	UniCredit, in its capacity as the entity that issued the Guarantee of Exact Fulfilment
“HK Business Day”	a day on which the HK Stock Exchange is open for the transaction of business
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HK Listing Rules”	the Rules Governing the Listing of Securities on the HK Stock Exchange
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Intermediary Responsible for Coordinating the Collection of the Acceptances”	Equita SIM S.p.A., with its registered office at Milan (Italy), Via Filippo Turati, 9, registered with the Register of Companies of Milan Monza Brianza and Lodi under number 10435940159 and tax code 10435940159.
“Issuer’s Notice”	the notice/offeree board circular required to be prepared pursuant to article 103 of the CFA, article 39 of the Issuers’ Regulation and Rule 8.4 of the HK Takeovers Code and published by the Issuer’s board of directors by the Trading Day preceding the first day of the Acceptance Period, containing all information useful for assessing the Offer and its own evaluation thereof (including the opinion of the independent board committee of the Issuer and the independent financial adviser to the independent board committee appointed in accordance with, among others, Rule 2.1 of the HK Takeovers Code)

“Issuers’ Regulation”	the Italian Regulation adopted with Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, containing the regulations implementing the CFA, concerning the discipline of issuers
“KKCG”	KKCG Group AG, the company which directly holds the entire share capital of KKCG Maritime
“KKCG Group”	an investment and innovation group operating a diverse range of companies, of which KKCG is the parent company, as further described in Section B, Paragraph B.1.7 of this Offer Document
“KKCG Maritime” or “Offeror”	Azúr a.s., a joint-stock company incorporated and operating under the laws of the Czech Republic, with its registered office at Evropská 866/71, Vokovice, 160 00 Prague 6, Czech Republic, registered with the Municipal Court of Prague under registration number B 29157
“Last Trading Day”	16 January 2026, being the last full trading day prior to the Date of the Offeror’s Notice
“LSEG”	The London Stock Exchange Group
“margin loan facility”	a margin line of credit, or margin financing, being a loan granted by a financial institution that enables an investor to borrow funds to purchase securities, using the investor’s own securities portfolio as collateral
“Maximum Disbursement”	the maximum total value of the Offer, equal to Euro 182,465,013.50 ¹ , calculated on the basis of the Consideration of Euro 3.50 per Share ² and assuming that the Maximum Number of Shares are tendered to the Offer
“Maximum Number”	the maximum number of Shares subject to the Offer, being 52,132,861 Shares representing 15.4% of the Issuer’s subscribed and paid in share capital
“Notice on the Final Results of the Offer”	the announcement on the final results of the Offer, which will be published by KKCG Maritime pursuant to Article 41, paragraph 6, of the Issuers’ Regulation and the HK Takeovers Code

¹ The maximum total value of Euro 182,465,013.50 corresponds to HKD 1,653,370,226.83, based on the Reference Exchange Rate.

² The Consideration of Euro 3.50 per Share corresponds to HKD 31.71 per Share, based on the Reference Exchange Rate.

"Notice on the Preliminary Results of the Offer"	the announcement on the preliminary results of the Offer, which will be published by KKCG Maritime pursuant to Article 36 of the Issuers' Regulation and the HK Takeovers Code
"Offer"	the voluntary conditional partial public tender offer by KKCG Maritime for a maximum of 52,132,861 Shares, representing, as of the Date of this Offer Document, 15.4% of the subscribed and paid-in Issuer's share capital, as described in this Offer Document
"Offer Document"	this offer document
"Offeror's Notice"	the notice under article 102, paragraph 1, of the CFA, article 37 of the Issuers' Regulation and Rule 3.5 of the HK Takeovers Code, issued and published by KKCG Maritime on the Date of the Offeror's Notice and attached to this Offer Document as Appendix K.1
"Parties Acting in Concert"	the parties acting in concert with the Offeror pursuant to article 101- <i>bis</i> , paragraphs 4 and 4- <i>bis</i> , of the CFA, and/or the provisions of the HK Takeovers Code, as described under Section B.1.12 of this Offer Document
"Payment Date"	the earlier of the fifth Euronext Milan Trading Day and the seventh HK Business Day following the Closing Date, <i>i.e.</i> , on 20 April 2026
"Reference Exchange Rate"	the reference exchange rate as of the Last Trading Day, which was HKD 9.0613 = 1 Euro (source: European Central Bank)
"Reference Period"	the period commencing on the date falling six months before the Date of the Offeror's Notice (<i>i.e.</i> , 19 July 2025) and ending on the Date of this Offer Document
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	each of the 338,482,654 ordinary shares of the Issuer without indication of nominal value, listed on Euronext Milan (EXM: YACHT) and the HK Stock Exchange (stock code: 09638) and subject to the dematerialisation regime pursuant to Article 83- <i>bis</i> of the CFA (ISIN IT0005383291)
"Shareholder(s)"	the holder(s) of the Share(s)

"slate"	a list of candidates which the submitter thereof proposes be appointed as directors on the board of directors (or as members of the board of statutory auditors, as the context requires)
"Somerley"	Somerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the financial adviser to KKCG Maritime in Hong Kong in connection with the Offer
"Trading Day"	each day on which Euronext Milan is open for trading
"Undisturbed Date"	11 December 2025, being the last trading day before the beginning of the recent series of acquisitions of Shares by the Issuer's largest Shareholder
"UniCredit"	UniCredit S.p.A., the lead financial adviser to KKCG Maritime in connection with the Offer
"U.S. Securities Exchange Act"	the U.S. Securities Exchange Act of 1934, as amended and supplemented
"Volume Weighted Average Price" or "VWAP"	the volume-weighted average price
"%"	per cent

RECITALS

The following “preamble” provides a concise description the structure of the Offer.

A careful reading of Section A of this Offer Document (“Warnings”) and the rest of this Offer Document and, to the extent applicable, the Acceptance Form is recommended for the purposes of a complete assessment of the terms and conditions of the Offer.

The data and information regarding the Issuer and the Ferretti Group contained in this Offer Document are based exclusively on data and information publicly available as of the Date of this Offer Document, including those available on the Issuer's website at www.ferrettigroup.com.

1. Key elements of the Offer

The Offer consists of an all-cash voluntary conditional partial public tender offer, pursuant to article 102 *et seq.* of the CFA, applicable provisions of the Issuers' Regulation and the HK Takeovers Code, by KKCG Maritime to acquire up to a maximum of 52,132,861 Shares, representing 15.4% of the Issuer's subscribed and paid-in share capital. The Shares are listed and traded on Euronext Milan and on the HK Stock Exchange.

KKCG Maritime has applied for, and the Executive has granted, a waiver from strict compliance with Rule 28.7 of the HK Takeovers Code on the condition that the Offer shall remain open for acceptance 28 calendar days starting from the date of commencement of the Acceptance Period, and may not be extended without the Executive's prior consent. As the 28th calendar day starting from the date of commencement of the Acceptance Period (*i.e.*, 12 April 2026) is a Sunday, the Acceptance Period will end on Monday, 13 April 2026 in accordance with Note 3 to the Definitions in the HK Takeovers Code.

The Offer was announced on 19 January 2026 by way of the Offeror's Notice. The entire text of the Offeror's Notice is set out in Section K, Paragraph K.1 of this Offer Document.

On 29 January 2026, KKCG Maritime filed this Offer Document with Consob and the Executive.

KKCG Maritime will be the only entity to become the purchaser of the Issuer's shares tendered under the Offer, and shall bear and assume the obligations, rights and responsibilities of the offeror under the Offer including, *inter alia*, the obligation to procure the payment of the Consideration.

2. Object of the Offer and Consideration

The Offer is made exclusively in Italy and Hong Kong (save as described under Section F, Paragraph F.4 of this Offer Document) and refers to up to a maximum of 52,132,861 Shares, without par value, representing 15.4% of the Issuer's subscribed and paid-in share capital.

For further information regarding the Shares subject to the Offer, please refer to Section C, Paragraph C.1 of this Offer Document.

If the number of Shares tendered to the Offer exceeds 52,132,861 (*i.e.*, the Maximum Number), subject to the fulfilment or (if capable of being waived) waiver of the Conditions, the *pro-rata* method will be applied to the Shares tendered to the Offer, by virtue of which KKCG Maritime will purchase from all Shareholders the same proportion of the Shares tendered by them to the Offer. See Section J of this Offer Document (*Allocation Alternatives*) for further details.

KKCG Maritime will pay to each Adherent cash consideration equal to Euro 3.50 (equivalent to approximately HKD 31.71)³ (*cum dividend*) for each Share tendered to the Offer and purchased by KKCG Maritime.

The Consideration is intended to be on a "*cum dividend*" basis and has therefore been determined on the assumption that the Issuer will not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date.

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

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

In determining the Consideration, KKCG Maritime has not relied upon, nor obtained, any appraisals or opinions prepared by independent experts for the purpose of assessing its fairness.

For further information regarding the methods used to determine the Consideration, the premium embedded in the Consideration and the historical performance of the Shares, please refer to Section E of this Offer Document.

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

³ For illustrative purposes only, the Consideration of Euro 3.50 corresponds to HKD 31.71 per Share, based on the Reference Exchange Rate.

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.

3. Maximum Disbursement of the Offer and confirmation of financial resources

In the event of full acceptance of the Offer by the holders of Shares representing the Maximum Number, the overall maximum consideration of the Offer (*i.e.*, the Maximum Disbursement) is equal to Euro 182,465,013.50⁴, calculated on the basis of (i) the Consideration of Euro 3.50⁵ (*cum dividend*) per Share, and (ii) the Maximum Number of Shares (*i.e.*, 52,132,861 Shares).

The financial resources required to meet the Maximum Disbursement will be provided to KKCG Maritime by companies of the KKCG Group, through capital contributions and/or shareholder loans, whether interest-bearing or interest-free. KKCG Maritime reserves the right (depending also on the results of the Offer) to finance part of the Maximum Disbursement through bank financing. In this regard, it should be noted that, as of the Date of this Offer Document, preliminary contacts are underway with banking institutions for the purposes of evaluating such financing.

Somerley, being the financial adviser to KKCG Maritime in Hong Kong, is satisfied that sufficient financial resources are available to KKCG Maritime to satisfy the payment in full of the Maximum Disbursement.

As of the Date of this Offer Document, KKCG Maritime has sufficient financial resources to meet the Maximum Disbursement.

For more details, including in relation to the modalities to finance the Offer, please refer to Section E, and Section G, Paragraph G.1 of this Offer Document.

4. Reasons for the Offer and overview of the future plans

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

KKCG Maritime intends to acquire a non-controlling stake in the Issuer by acquiring up to 29.9% of the Issuer's subscribed and paid-in share capital through a partial offer (*i.e.*, the Offer). KKCG Maritime does not intend to launch a full public tender offer aimed at delisting. This approach will enable KKCG Maritime to obtain voting rights and exercise rights as a significant Shareholder while ensuring that the Shares remain listed on Euronext Milan and the HK Stock Exchange following completion of the Offer. The public float of the Issuer will continue to remain above

⁴ The Maximum Disbursement corresponds to HKD 1,653,370,226.83, based on the Reference Exchange Rate.

⁵ The Consideration of Euro 3.50 per Share corresponds to HKD 31.71 per Share, based on the Reference Exchange Rate.

the 25% threshold as required under the HK Listing Rules upon completion of the Offer. KKCG Maritime intends to exercise its rights as a significant Shareholder at the next annual general meeting of Ferretti, which will resolve upon, among other matters, the approval of the financial statements as of and for the year ended 31 December 2025 and the appointment of the Issuer's board of directors. In this context, KKCG Maritime plans to submit a list of candidates which it proposes be appointed as directors (*i.e.*, a slate) and views the Offer as a fair and transparent means to increase its shareholding and corresponding voting rights, thereby in turn increasing the likelihood of electing the candidates to be proposed by it as director nominees. The timeline of the Offer is therefore planned to achieve these objectives by enabling KKCG Maritime to participate and vote at such annual general meeting with the additional stake acquired through the Offer.

KKCG Maritime believes that, through its representation on the Issuer's board of directors – and thanks to the experience and proven investment track-record of the KKCG Group – it may contribute to the further development and growth of Ferretti in the context of current global sector dynamics. This would include organic growth of the current core luxury yachting business lines internationally, through Ferretti's iconic brands, as well as bringing KKCG Group's deep experience in identifying and delivering successful M&A to support business development and platform expansion. In addition to core business, KKCG Maritime believes that there are other potential paths for the Ferretti Group's long term strategic development. For example, the current growth in the strategic defence sector in Europe presents an opportunity to expand and accelerate Ferretti's business in this market segment. KKCG Maritime believes that a more efficient governance structure, and in particular, a composition of the board of directors comprising individuals of high credibility and accomplished backgrounds, would enable the Issuer's management to respond more rapidly and effectively to any business opportunities that may arise, without any impact on Ferretti's business operational continuity or scope of activities. The experience gained by the KKCG Group as an investor in high-growth platforms demonstrates the opportunities that can be captured through the presence of KKCG Maritime representatives on the Issuer's board of directors.

Based on the 2026 financial calendar published by the Issuer, the expected date of the annual general meeting to be held to approve, among other things, the renewal of the corporate bodies is 14 May 2026. In light of the foregoing, the deadline for the submission of slates for the renewal of the corporate bodies expires on 19 April 2026. As of the Date of this Offer Document, KKCG Maritime, in line with the objectives of the Offer described above, intends to submit a slate comprising the maximum number of candidates that may be appointed to the Issuer's board of directors (*i.e.*, a majority slate), including one or more executive directors.⁶ Pursuant to article 19 of the Issuer's by-laws, the board of directors is composed of between 7 (seven) and 11 (eleven) directors.

⁶ As disclosed in the Issuer's prospectus for the listing on Euronext Milan dated 21 June 2023, in connection with the admission to listing and trading of its Shares on Euronext Milan, the Issuer adopted certain corporate governance policies required for Italian listed companies and made certain changes to its by-laws, including to provide for a slate voting mechanism for the election of its board of directors. The upcoming annual general meeting will be the first occasion since the adoption of such governance policies and such changes to the by-laws on which there will be a renewal of the Issuer's board of directors through the slate-voting mechanism. As such, this is the first occasion on which KKCG Maritime will be able to present a slate for the appointment of the board of directors.

It should be noted that neither KKCG Maritime nor any Parties Acting in Concert with it are party to any commitments and/or are engaged in any negotiations or discussions regarding undertakings by other Shareholders to vote in favour of the slate for the renewal of the corporate bodies of the Issuer that will be submitted by KKCG Maritime.

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

On 22 January 2026, FIH, the Issuer's largest Shareholder, holding 38.98% of the Issuer's share capital based on the disclosure made by FIH pursuant to Rule 22 of the HK Takeovers Code on 28 February 2026, stated, by means of a press release, that it intends, among other things, to appoint the majority of the members of the Issuer's board of directors.

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

In light of the above, the likelihood that the majority of the Issuer's board of directors may be drawn from the slate submitted by KKCG Maritime depends both on the results of the Offer and on the voting decisions of the Shareholders other than KKCG Maritime with respect to that slate at the Issuer's annual general meeting.

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

5. Table of main events relating to the Offer

The table below summarises the main events relating to the Offer in chronological order. The expected timetable set out below is indicative only and may be subject to change

Date	Event	Methods of communication to the market
19 January 2026	Notice announcing KKCG Maritime's decision to launch the Offer (<i>i.e.</i> , 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
19 January 2026	Filing of the application to the competent antitrust authority in Austria for approval of the transaction proposed by KKCG Maritime under the Offer	–
20 January 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	–
29 January 2026	Filing of this 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
17 February 2026	Approval by the competent antitrust authority in Austria of the transaction proposed by KKCG Maritime under the Offer.	–
25 February 2026	Approval of this Offer Document by Consob	Announcement of KKCG Maritime pursuant to article 36 of the Issuers' Regulation

Date	Event	Methods of communication to the market
27 February 2026	Approval of this 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	–
2 March 2026	Publication of this Offer Document and the Acceptance Form (note 1)	Announcement of KKCG Maritime pursuant to article 38, paragraph 2, of the Issuers' Regulation and the HK Takeovers Code. Circulation/despatch of this Offer Document pursuant to articles 36, paragraph 3, and 38, paragraph 2, of the Issuers' Regulation and the HK Takeovers Code, and publication on (among others) the website of the HK Stock Exchange
13 March 2026	Latest time for posting of the Issuer's Notice (note 2)	Announcement of Ferretti pursuant to article 103, paragraph 3 and 3- <i>bis</i> 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 16 March 2026	Start of the Acceptance Period (note 3; note 4; note 5)	–

Date	Event	Methods of communication to the market
At 5:30 p.m. (CET) (11:30 p.m. (HKT)) on the Closing Date (<i>i.e.</i> , 13 April 2026, subject to extension of the Acceptance Period) ⁷	Latest time and date for acceptance of the Offer and end of Acceptance Period (note 5; note 6)	–
By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the first Trading Day following the Closing Date (<i>i.e.</i> , 14 April 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 7)	Announcement of KKCG Maritime pursuant to article 36 of the Issuers' Regulation and Rule 19.1 of the HK Takeovers Code, published on (among others) the website of the HK Stock Exchange
By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the Trading Day preceding the Payment Date (<i>i.e.</i> , 17 April 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 7)	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 others) the website of the HK Stock Exchange
The earlier of (i) the fifth Trading Day and (ii) the seventh HK Business Day following the Closing Date (<i>i.e.</i> by 20 April 2026, subject to extension of the Acceptance Period) ⁶	Date of Payment of the 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 6)	–

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

⁷ Any extension of the Acceptance Period would only be made in compliance with applicable law and with the consent of the Executive.

- Note 2: In accordance with Rule 8.4 of the HK Takeovers Code, the Issuer is required to send the Issuer's Notice to the Shareholders no later than 14 days after the Date of this Offer Document, unless the Executive consents to a later date and the Offeror agrees to extend the Closing Date by the number of days in respect of which the delay in the posting of the Issuer's Notice is agreed. Under Italian law, the Issuer's Notice must be published no later than the Trading Day preceding the starting date of the Acceptance Period.*
- Note 3: Pursuant to article 40 of the Issuers' Regulation, the Acceptance Period is required to start no earlier than the fifth Trading Day after the Date of this Offer Document in cases where the Issuer's Notice is not attached to the Offer Document. Under Italian law, however, it is in any case possible to start the Acceptance Period on a date which is later than the fifth Trading Day after the Date of this Offer Document.*
- Note 4: Announcements will be made on each day during the Acceptance Period as to the acceptances received on the day and the total Shares tendered to the Offer, as well as the percentage that these quantities represent with respect to the Maximum Number. In addition, progress updates on the status of each of the Conditions will be announced regularly during the Acceptance Period (including, if the Conditions have not been fulfilled or waived earlier, on the last Trading Day before the Closing Date), and an announcement will be made as soon as possible after the fulfilment of each Condition.*
- Note 5: The Acceptance Period has been agreed upon with Borsa Italiana and the Executive. In this regard, 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 Offer Document and will close later than 4:00 p.m. (HKT) on the Closing Date.*
- Note 6: The Offer is subject to the fulfilment or (if capable of being waived) waiver of the Conditions by the end of the Acceptance Period. Pursuant to applicable law and subject to Note 2 to Rule 30.1 of the HK Takeovers Code, if even one of the Conditions is not fulfilled and (if capable of being waived) 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 Depository Intermediaries or otherwise, as applicable), without any charge or expense to them.*
- Note 7: In accordance with normal practice in Italy, there will be two announcements about the results of the Offer, i.e., the Notice of the Preliminary Results of the Offer, which is published shortly after the closing of the Acceptance Period based on acceptance information relayed to the Intermediary Responsible for Coordinating the Collection of the Acceptances by Appointed Intermediaries during the Acceptance Period, and the Notice of the Final Results of the Offer, which is published after all acceptances have been fully reconciled and verified by the Intermediary Responsible for Coordinating the Collection of the Acceptances.. 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.*

The procedures for acceptance and settlement of the Offer are set out in Section F of this Offer Document and, to the extent applicable, the Acceptance Form.

Acceptance of the Offer must take place by a Shareholder signing and delivering the Acceptance Form, duly completed in all its parts, either:

- (a) together with simultaneous deposit of the relevant Shares, with any of the Appointed Intermediaries at any time from 8:30 a.m. (CET) (3:30 p.m. (HKT)) on 16 March 2026 and by no later than 5:30 p.m. (CET) (11.30 p.m. (HKT)) on 13 April 2026, being the Closing Date, or such later time and/or date as KKCG Maritime may decide and announce (with the consent of the Executive); or

- (b) with any of the Depositary Intermediaries and (to the extent not already so deposited) depositing the Shares indicated therein with the same Depositary Intermediary, provided that such delivery and deposit are made in time to allow the Depositary Intermediary to notify an Appointed Intermediary of the acceptances received by it by no later than 5:30 p.m. (CET) (11.30 p.m. (HKT)) on the Closing Date.

With regard to Shareholders whose Shares are deposited in CCASS, the following should be noted:

- where the Shares are deposited in CCASS via their licensed securities dealer/broker/custodian bank, the Shareholders must instruct their licensed securities dealer/broker/custodian bank to authorise HKSCC to accept the Offer on their behalf after the date of commencement of the Acceptance Period but on or before the deadline set by HKSCC or any other date as may be determined by HKSCC. In order to meet this deadline, the Shareholders should check with their licensed securities dealer/broker/custodian bank for the timing on processing their instruction, and submit such instruction to their licensed securities dealer/broker/custodian bank as required by them; or
- where the Shares are deposited in CCASS in their investor participant account with CCASS, the Shareholders must authorise their instruction to accept the Offer via the CCASS phone system or CCASS internet system after the date of commencement of the Acceptance Period but no later than one HK Business Day before the deadline set by HKSCC or any other date as may be determined by HKSCC.

Any persons, including (without limitation) custodians, nominees and trustees, who would, or otherwise intend to, forward this Offer Document and/or the Acceptance Form to any jurisdiction outside Italy or Hong Kong should read Section F, Paragraph F.4 of this Offer Document before taking any action. Parties who wish to tender their Shares in the Offer bear the exclusive responsibility to comply with the laws of the relevant jurisdiction and therefore, prior to tendering their Shares in the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisers.

Acceptance of the Offer by persons resident in countries or regions other than Italy and Hong Kong may be subject to specific obligations or restrictions provided for under the applicable legal or regulatory provisions of such countries or regions. It is the sole responsibility of the recipients of the Offer to comply with any such provisions and, therefore, prior to accepting the Offer, to ascertain their existence and applicability by consulting their own legal and other professional advisers. KKCG Maritime accepts no liability for any breach by any person of the above-mentioned restrictions.

A WARNINGS

A.1 Regulations applicable to the Offer and competent regulatory authorities

The Issuer is a company incorporated under the laws of Italy, having its registered office in Italy, the Shares of which are listed and traded on Euronext Milan and on the Main Board of the HK Stock Exchange.

Following the listing of the Shares on the HK Stock Exchange on 31 March 2022, the Issuer is subject to the laws, regulations and rules applicable to companies with shares listed on that market, including the provisions on public offers contained in the HK Takeovers Code.

In light of this, the Offer consists of a voluntary conditional partial public tender offer launched (i) pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and the implementing provisions contained in the Issuers' Regulation, and (ii) in accordance with the HK Takeovers Code (in particular, Rule 28 thereof).

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.

As the Offer is also governed by Hong Kong regulations, this Offer Document is available in Italian and English, and a Chinese translation is also available.

A.2 Conditions to the Offer

The effectiveness of the Offer is subject to the fulfilment (or, if capable of being waived, waiver) of each of the following Conditions:⁸

- (i) consent from the Executive in respect of the Offer pursuant to Rule 28.1 of the HK Takeovers Code having been obtained and such consent remaining in full force and effect;
- (ii) the authorisation pursuant to the Golden Power Legislation – either expressly or following the expiry of the term for tacit approval under the Golden Power Legislation – having been granted by the Italian Presidency of the Council of Ministers, without imposing any condition, undertaking, obligation or requirement in relation to the acquisition by KKCG Maritime of the Shares pursuant to the Offer;
- (iii) the competent antitrust authority in Austria having approved the transaction proposed by KKCG Maritime under the Offer without imposing any condition, undertaking, obligation or requirement in relation to the acquisition by KKCG Maritime of the Shares pursuant to the Offer; and

⁸ Contrary to the typical procedure for takeover offers made under the HK Takeovers Code, under article 102 of the CFA, it is not possible for the despatch of an offer document to be made conditional on, and therefore occur only after, the fulfilment of certain pre-conditions, except in situations where certain approvals by sector-specific authorities are required for the offer. As the Offer is not subject to any such approvals by sector-specific authorities, the Offer (and accordingly despatch of this Offer Document) cannot be subject to any "pre-conditions" and accordingly the approvals set out in Conditions (i), (ii) and (iii) are structured as conditions to the Offer.

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

Subject to Note 2 to Rule 30.1 of the HK Takeovers Code, with respect to the Conditions referred to in paragraphs (ii) and (iii), such Conditions shall be deemed not satisfied if the Italian Presidency of the Council of Ministers and/or the competent antitrust authority in Austria, in the exercise of their respective powers, impose prohibitions on the implementation of the transaction or otherwise impose requirements, conditions or limitations that KKCG Maritime considers burdensome or not consistent with the objectives of the Offer.

As of the Date of this Offer Document:

- (a) the Condition relating to the consent by the Executive in respect of the Offer, set out in paragraph (i) above, has been satisfied, as the Executive granted such consent on 27 February 2026; and
- (b) the Condition relating to the approval by the competent Austrian antitrust authority, set out in paragraph (iii) above, has been satisfied, as such antitrust authority approved the transaction, without imposing any condition, undertaking, obligation or requirement, on 17 February 2026.

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

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

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

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

Shareholders and potential investors of the Issuer should note that the Offer is subject to the fulfilment or (if capable of being waived) waiver of the Conditions by the end of the Acceptance Period. As of the Date of this Offer Document, none of the Conditions (other than the Conditions set out in paragraphs (i) and (iii) above) has been fulfilled.

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

Shareholders and potential investors of the Issuer are advised to exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their professional advisers.

For further information regarding the communication of the fulfilment or non-fulfilment of the Conditions, reference should be made to Section F, Paragraph F.8 of this Offer Document.

A.3 Allocation of the Shares at the end of the Acceptance Period

Since the Offer is a voluntary conditional partial public tender offer, subject to the fulfilment or (if capable of being waived) waiver of the Conditions, if the number of Shares tendered to the Offer exceeds 52,132,861 (*i.e.*, the Maximum Number), the pro-rata method 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 during the Acceptance Period to the Offer.

KKCG Maritime shall take up from each Adherent, without distinction, such number of Shares determined by multiplying the number of Shares tendered during the Acceptance Period by the Allocation Ratio, rounded down to the nearest whole number of Shares. The total number of tendered Shares to be taken up by KKCG Maritime from each Adherent (*i.e.*, the Allocation Ratio) will be determined by the total number of Shares tendered for acceptance in accordance with the following formula:

$$\mathbf{A/B \times C}$$

where:

A = the Maximum Number (*i.e.*, 52,132,861 Shares);

B = the total number of Shares validly tendered for acceptance by all Adherents under the Offer;
and

C = the number of Shares tendered for acceptance by the relevant individual Shareholder under the Offer.

It is possible that, if a Shareholder tenders all his/her/its Shares for acceptance under the Offer, not all of such Shares will be taken up. Fractions of Shares will not be taken up under the Offer and, accordingly, the number of Shares that KKCG Maritime will take up from each Adherent in accordance with the above formula will be rounded down to the nearest whole number, and in any event, the total number of Shares to be taken up by KKCG Maritime will not exceed the maximum of 52,132,861 Shares.

By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the first Trading Day after the Closing Date, KKCG Maritime will announce the provisional results of the Offer and will calculate any provisional Allocation Ratio through the Notice on the Preliminary Results of the Offer. By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the Trading Day preceding the Payment Date, KKCG Maritime will announce the final results of the Offer and the final Allocation Ratio through the Notice on the Final Results of the Offer.

The Shares not taken up by KKCG Maritime as a result of the allocation criteria set out above will be returned to the tendering Shareholders through the Depositary Intermediaries by the Trading Day after the day of the Notice on the Final Results of the Offer, *i.e.*, by no later than the Payment Date.

It should also be noted that implementation of any allocation will not allow Adherents to withdraw their acceptances to the Offer.

If, instead, at the end of the Acceptance Period the number of Shares tendered to the Offer is lower than the Maximum Number (and the Conditions have been satisfied or, if capable of being waived, waived), KKCG Maritime will purchase all the Shares tendered into the Offer, without carrying out the allocation procedure previously described.

For further information regarding the allocation of the Shares at the end of the Acceptance Period, reference should be made to Section J of this Offer Document.

A.4 Approval of the Issuer's financial reports and interim reports

On 14 March 2025, the Issuer's board of directors approved the draft financial statements of the Issuer and the annual consolidated financial statements of the Ferretti Group for the year ended on 31 December 2024.

On 13 May 2025, the shareholders' meeting of the Issuer approved (i) the 2024 Annual Financial Report, and (ii) a cash dividend of Euro 0.10 for each outstanding Share, for a total amount of approximately Euro 33,848,265.40. The dividend was paid on 18 June 2025.

On 31 July 2025, the Issuer's board of directors approved the 2025 Interim Financial Report.

On 23 October 2025, the Issuer's board of directors approved the Ferretti Group's consolidated financial results for the nine months ended on 30 September 2025.

On 24 February 2026, the Issuer's board of directors approved the preliminary consolidated results as at 31 December 2025. In its announcement of such results dated 24 February 2026, the Issuer stated (among other things): *"Shareholders and potential investors of the Company should note that the 2025 Unaudited Results have not been reported on in accordance with the requirements under Rule 10 of the Takeovers Code and do not meet the standard required by Rule 10 of the Takeovers Code."*

The above financial results and reports of the Ferretti Group are available to the public on the Issuer's website at www.ferrettigroup.com, section "*Investor Relations – Reports and Presentations – Financial Results & Reports*".

In accordance with the Issuer's financial calendar, published on the Issuer's website at www.ferrettigroup.com, section "*Investor Relations – Press Releases/Financial Calendar*", the Issuer's board of directors will also, on 31 March 2026, resolve upon the approval of the draft standalone financial statements of the Issuer and the consolidated financial statements of the Ferretti Group as at 31 December 2025.

For further information regarding the recent performance of the Issuer and the Ferretti Group, please refer to Section B, Paragraph B.2, of this Offer Document.

A.5 Information on the financing of the Offer and the Guarantee of Exact Fulfilment

In the event of full acceptance of the Offer by the holders of Shares representing the Maximum Number, the overall maximum consideration of the Offer (*i.e.*, the Maximum Disbursement) is equal to Euro 182,465,013.50⁹.

The financial resources required to meet the Maximum Disbursement will be provided to KKCG Maritime by companies of the KKCG Group, through capital contributions and/or shareholder loans, whether interest-bearing or interest-free. KKCG Maritime reserves the right (depending also on the results of the Offer) to finance part of the Maximum Disbursement through bank financing. In this regard, it should be noted that, as of the Date of this Offer Document, preliminary contacts are underway with banking institutions for the purposes of obtaining such financing.

KKCG Maritime declares that it is fully able to meet its obligation to pay the Maximum Disbursement. To guarantee the fulfilment of KKCG Maritime's obligation to pay the Consideration up to the Maximum Disbursement, on 26 February 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.

Somerley, being the financial adviser to KKCG Maritime in Hong Kong, is satisfied that sufficient financial resources are available to KKCG Maritime to satisfy the payment in full of the Maximum Disbursement.

For further information about the Guarantee of Exact Fulfilment, please refer to Section G, Paragraph G.1.2, of this Offer Document.

⁹ The Maximum Disbursement corresponds to HKD 1,653,370,226.83, based on the Reference Exchange Rate.

A.6 Related parties

Pursuant to the procedure on related party transactions adopted by the board of directors of Ferretti, neither KKCG Maritime, nor the shareholders or the members of the managing body of KKCG Maritime, are related parties of the Issuer.

For further details about the participants in the Offer, please refer to Section B, Paragraphs B.1 and B.2, of this Offer Document.

A.7 Reasons for the Offer and future programs of KKCG Maritime relating to the Issuer

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

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

KKCG Maritime believes that, through its representation on the Issuer's board of directors – and thanks to the experience and proven investment track-record of the KKCG Group – it may contribute to the further development and growth of Ferretti in the context of current global sector dynamics. This would include organic growth of the current core luxury yachting business lines internationally, through Ferretti's iconic brands, as well as bringing KKCG Group's deep experience in identifying and delivering successful M&A to support business development and platform expansion. In addition to core business, KKCG Maritime believes that there are other potential paths for the Ferretti Group's long term strategic development. For example, the current growth in the strategic defence sector in Europe presents an opportunity to expand and accelerate Ferretti's business in this market segment. KKCG Maritime believes that a more efficient governance structure, and in particular, a composition of the board of directors comprising individuals of high credibility and accomplished backgrounds, would enable the Issuer's management to respond more rapidly and effectively to any business opportunities that may arise, without any impact on Ferretti's business operational continuity or scope of activities. The experience gained by the KKCG Group as an investor in high-growth platforms demonstrates the opportunities that can be captured through the presence of KKCG Maritime representatives on the Issuer's board of directors.

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

It should be noted that neither KKCG Maritime nor any Parties Acting in Concert with it are party to any commitments and/or are engaged in any negotiations or discussions regarding undertakings by other Shareholders to vote in favour of the slate for the renewal of the corporate bodies of the Issuer that will be submitted by KKCG Maritime.

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

On 22 January 2026, FIH, the Issuer's largest Shareholder, holding 38.98% of the Issuer's share capital based on the disclosure made by FIH pursuant to Rule 22 of the HK Takeovers Code on 28 February 2026, stated, by means of a press release, that it intends, among other things, to appoint the majority of the members of the Issuer's board of directors.

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

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

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

For further information regarding the reasons to the Offer and future programs of the Offeror, reference should be made to Section G of this Offer Document.

A.8 Application of articles 39-bis (*Opinion of independent directors*) and 40-bis (*Reopening of terms*) of the Issuers' Regulation

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

A.9 Communications and authorisations for conducting the Offer

The making of the Offer is not subject to the obtainment of any authorisations, while its completion is subject to obtaining the authorisations set out in Paragraph A.2 above.

Based on the information available, KKCG Maritime has not identified any further antitrust or other approvals from other authorities under applicable merger control, or in matters relating foreign direct investment or the Foreign Subsidies Regulation, (other than those set out in Paragraph A.2 above) which are necessary for the completion of the Offer.

For further information regarding the communications and authorisations for conducting the Offer, reference should be made to Section C, Paragraph C.3, of this Offer Document.

A.10 Declaration regarding the purchase obligation, pursuant to Article 108, paragraph 2, of the CFA

The Offer is a voluntary conditional partial tender offer launched pursuant to Articles 102 *et seq.* of the CFA and in accordance with the HK Takeovers Code (in particular, Rule 28 thereof), for the Shares within the limits of the Maximum Number and, therefore, is not intended to, nor may it, result in KKCG Maritime exceeding the 90% threshold of the Issuer's share capital or in the delisting of the Shares from Euronext Milan or the HK Stock Exchange.

Given the nature and scope of the Offer, the conditions for the application of the mandatory purchase obligation under Article 108, paragraph 2, of the CFA are not met.

A.11 Right to purchase and declaration regarding the purchase obligation, pursuant to Article 108, paragraph 1, and the squeeze-out right under Article 111 of the CFA

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

A.12 Potential conflicts of interest among those involved in the Offer

With reference to the existing relations among those involved in the Offer, UniCredit acts as financial adviser to KKCG Maritime in relation to the Offer and receives fees for such service.

UniCredit and companies of its banking group in the ordinary course of business may provide in the future credit lines and investments, corporate banking and financial advisory services to, or may maintain investment banking or commercial or fiduciary relationships with, on their own behalf or on behalf of clients, the Issuer, KKCG Maritime, other entities involved in the Offer and their respective groups and shareholders, or may at any time hold short or long positions and, if permitted by applicable law (including the HK Takeovers Code), trade or otherwise perform transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans or other financial instruments of the Issuer, KKCG Maritime, other entities involved in the Offer and their respective groups and shareholders.

For further information regarding the intermediaries appointed in connection with the Offer, reference should be made to Section B, Paragraph B.3, of this Offer Document.

A.13 Potential alternative scenarios for owners of Shares

For the sake of clarity, the potential scenarios for the holders of Shares in connection with the Offer are set out below.

(A) Tender their Shares to the Offer

If they tender their Shares and the Conditions are satisfied (or, if capable of waiver, waived by KKCG Maritime), the Adherents will receive the Consideration, equal to Euro 3.50¹⁰, for each Share tendered to the Offer and purchased by KKCG Maritime, subject to any allocation (as described in Section A, Paragraph A.3, and Section J of this Offer Document) that may apply if the number of Shares tendered exceeds the Maximum Number.

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

Pursuant to the applicable provisions and subject to Note 2 to Rule 30.1 of the HK Takeovers Code, if even one of the Conditions is not fulfilled and (if capable of being waived) KKCG Maritime does not exercise its right to waive it by the end of the Acceptance Period, the Offer will not be completed and will lapse. In such case, the Shares tendered in acceptance of the Offer will be returned to the Adherents by the Trading Day following the date on which the ineffectiveness of the Offer is first communicated, through the Depositary Intermediaries (where applicable), without any charge or expense to the Adherents (see Section A, Paragraph A.1 of this Offer Document).

¹⁰ The Consideration of Euro 3.50 per Share corresponds to HKD 31.71 per Share, based on the Reference Exchange Rate.

(B) Not to tender their Shares to the Offer

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

After close of the Offer, depending on the total number of tendered Shares taken up by KKCG Maritime, KKCG Maritime will disclose, within the terms and in the manner required under Italian and Hong Kong regulations, any crossing of thresholds relevant for the purposes of the applicable disclosure regime relating to significant shareholdings. In this regard, it should be noted that, under Italian law, the relevant thresholds are 15%, 20% and 25% of the Issuer's share capital, and the related disclosure obligations must be fulfilled promptly and, in any event, within four Trading Days from the Payment Date; under Hong Kong law, the relevant threshold is 5%, and thereafter whenever there is a change in the percentage figure of the shareholding that results in the interest crossing over a whole percentage number which is above 5% (e.g., 6%, 7%, etc.), and the related disclosure obligations must be fulfilled within three HK Business Days after the Closing Date (or, if later, the date on which the number of Shares to be taken up is determined).

Under the HK Takeovers Code, KKCG Maritime and the Persons Acting in Concert with it may not acquire Shares outside the Offer during the period commencing on the Date of the Offeror's Notice and ending on the Closing Date.

A.14 Rights of the Adherents

Except in the event of application of the allocation criteria described in detail in Section J of this Offer Document, subject to the fulfilment (or, if capable of being waived, waiver) of each of the Conditions, the Shares tendered in the Offer during the Acceptance Period shall be transferred to KKCG Maritime on the Payment Date.

Subject to any right of Adherents to withdraw that may be required under Rule 19.2 of the HK Takeovers Code¹¹, during the period between the date on which Shares are tendered under the Offer and the Payment Date, the Shares tendered under the Offer will be bounded to serve the Offer (*i.e.*, acceptances will be irrevocable) and the Adherents will be able to exercise all the patrimonial and administrative rights pertaining to the Shares tendered under the Offer (including voting rights and the right to receive dividends the record date for which falls before the Payment Date), but will not be able to sell, in whole or in part, or in any case to perform acts of disposal (including pledges or other encumbrances or restrictions) concerning, the Shares tendered under the Offer.

For further information, please refer to Section F, Paragraph F.2 of this Offer Document.

¹¹ Under Rule 19.2 of the HK Takeovers Code, if an offeror is not able to comply with any of the requirements of Rule 19 of the HK Takeovers Code regarding the timing and contents of the announcement of the results of an offer, the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements of that Rule 19 can be met. KKCG Maritime has applied for, and the Executive has granted, a waiver from strict compliance with Rule 19.1 of the HK Takeovers Code.

A.15 Issuer's Notice

Pursuant to Article 103, paragraphs 3 and 3-*bis*, of the CFA and Article 39 of the Issuers' Regulation, the Issuer's board of directors is required to publish, by the Trading Day preceding the first day of the Acceptance Period the Issuer's Notice. Pursuant to Rule 8.4 of the HK Takeovers Code, the Issuer is required to send the Issuer's Notice to the Shareholders no later than 14 calendar days after the Date of this Offer Document, unless the Executive consents to a later date and KKCG Maritime agrees to extend the Closing Date by the number of days in respect of which the delay in the posting of the Issuer's Notice is agreed.

The Issuer's Notice must also include, pursuant to Article 103, paragraph 3-*bis*, of the CFA, an assessment of the effects that the potential success of the Offer would have on the Issuer's interests, as well as on employment and the location of production sites, and pursuant to the HK Takeovers Code, the views of the board of directors of the Issuer and the independent board committee of the Issuer on the Offer, and the written advice of the independent financial adviser to the independent board committee as to whether or not the Offer is fair and reasonable, and the reasons therefor. Upon publication, the Issuer's Notice will be transmitted to the Issuer's employee representatives, who, pursuant to Articles 103(3-*bis*) of the CFA and 39 of the Issuers' Regulation, may publish an independent opinion on the impact of the Offer on employment.

A.16 Risks related to international geopolitical tensions

The international geopolitical context is marked by ongoing tensions and uncertainties (purely by way of example, the Israeli-Palestinian conflict, the conflict between Russia and Ukraine, and the political-military tensions between China and the United States), which may give rise to risks associated with market and exchange-rate volatility, as well as commercial tensions, with potential effects on commodity prices, financing conditions, supply chains and the regulatory framework. In such a scenario, the occurrence of events capable of affecting, to an extent not fully foreseeable, the performance of the Shares, the consequent outcome of the Offer and/or the economic, equity and financial conditions of the Issuer and its prospects, compared with the information presented in the Ferretti Group's financial data as at 31 December 2025 cannot be ruled out.

B SUBJECTS PARTICIPATING IN THE TRANSACTION

B.1 Information about the Offeror

B.1.1 Corporate name, legal form and registered office

KKCG Maritime's corporate name is "Azúr a.s."

KKCG Maritime is a joint-stock company with sole shareholder, incorporated and operating under the laws of the Czech Republic with its registered office in Prague (Czech Republic) at Evropská 866/71, Vokovice, 160 00 Prague 6, identification no. 22172939, registered with the Municipal Court in Prague under registration number B 29157.

B.1.2 Incorporation and duration

KKCG Maritime was incorporated on 17 October 2024.

Pursuant to the articles of association, KKCG Maritime's duration is indefinite.

B.1.3 Reference legislation and competent court

KKCG Maritime is a company governed and operating under Czech law.

Disputes between KKCG Maritime and its shareholder are subject to the judicial authority where KKCG Maritime is incorporated (*i.e.*, the Czech Republic), in accordance with the applicable provisions of law.

B.1.4 Share capital

As of the Date of this Offer Document, KKCG Maritime's share capital is CZK 2,000,000.00¹², divided into two shares with a nominal value of CZK 1,000,000.00 each, fully subscribed and paid-in. KKCG Maritime's shares are not listed on any regulated market.

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

B.1.5 Shareholders and shareholders' agreements

As of the Date of this Offer Document, the share capital of KKCG Maritime is entirely held by KKCG.

¹² The share capital of KKCG Maritime amounts to Euro 79,189.10 on the basis of the reference exchange rate as at 17 October 2024, the date of incorporation of KKCG Maritime. Such exchange rate is the same as that used for the purposes of KKCG Maritime's financial statements in this Offer Document.

KKCG

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

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

As of the Date of this Offer Document, the entire share capital of KKCG is held by KKCG Holding AG.

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

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

KKCG Holding AG

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

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

As of the Date of this Offer Document, the entire share capital of KKCG Holding AG is held by Valea Holding AG.

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

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

Valea Holding AG

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

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

As of the Date of this Offer Document, the entire share capital of Valea Holding AG is held by Valea Foundation.

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

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

Valea Foundation

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

Valea Foundation is registered with the Commercial Register of the Justice Department of the Principality of Liechtenstein under number FL-0002.286.140-2.

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

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

Mrs. Katarína Kohlmayer, who is considered or presumed to be a person acting in concert with KKCG Maritime pursuant to Article 101-*bis*, paragraph 4-*bis*, let. d) of the CFA and the HK Takeovers Code, 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 Issuer's subscribed and paid-in share capital).

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

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

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

B.1.6 Corporate bodies

Board of directors of KKCG Maritime

Pursuant to article 33 of KKCG Maritime's articles of association, KKCG Maritime is managed by a board of directors. The directors are appointed by the shareholders' meeting, which determines also the number of directors.

The members of the board of directors of KKCG Maritime in office as of the Date of this Offer Document were appointed on 17 October 2024 and will remain in office until 17 October 2029.

As of the Date of this Offer Document, the composition of KKCG Maritime's board of directors is as follows:

Position	Name and surname	Date of appointment	Term
Director (Chairman)	Michal Tománek	17 October 2024	5 years
Director (Member)	Kamil Zeman	17 October 2024	5 years

It should be noted that, as of the Date of this Offer Document, none of the members of the board of directors of KKCG Maritime holds any office or role in the Issuer or other companies in the Ferretti Group, nor it holds any Shares and/or economic interests in the Issuer or in other companies within the Ferretti Group.

Board of statutory auditors of KKCG Maritime

Due to the circumstance that KKCG Maritime is a company incorporated under the laws of the Czech Republic, in accordance with applicable laws and regulations, KKCG Maritime does not have a board of statutory auditors (*collegio sindacale*). The supervisory board that performs the control functions is appointed by the general meeting.

The sole member of the supervisory board of KKCG Maritime in office as the Date of this Offer Document was appointed on 17 October 2024 and will remain in office until 17 October 2029.

As of the Date of this Offer Document, the composition of KKCG Maritime's supervisory board is as follows:

Position	Name and surname	Date of appointment	Term
Member	Katarína Kohlmayer	17 October 2024	5 years

As of the Date of this Offer Document, in accordance with the applicable laws and regulations, KKCG Maritime has not appointed an external auditor.

Mrs. Katarína Kohlmayer owns 43,426 Shares (representing 0.01% of the Issuer's subscribed and paid-in share capital).

B.1.7 Description & Business Overview of the Group to which the Offeror belongsOverview of the KKCG Group

KKCG Maritime is the corporate platform dedicated to maritime business within the KKCG Group. In line with the objective to centralize KKCG Group's maritime investments within a single holding entity, all the 44,992,166 Shares originally held by Flipnation Limited (another entity connected to the KKCG Group) were transferred to KKCG Maritime on 6 February 2025. KKCG Maritime reinforced its investment in the Issuer with further purchases of Shares in April 2025. As of the Date of this Offer Document, the entire stake in Ferretti of the KKCG Group is held and managed by KKCG Maritime as a long-term investment.

As of the Date of this 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.

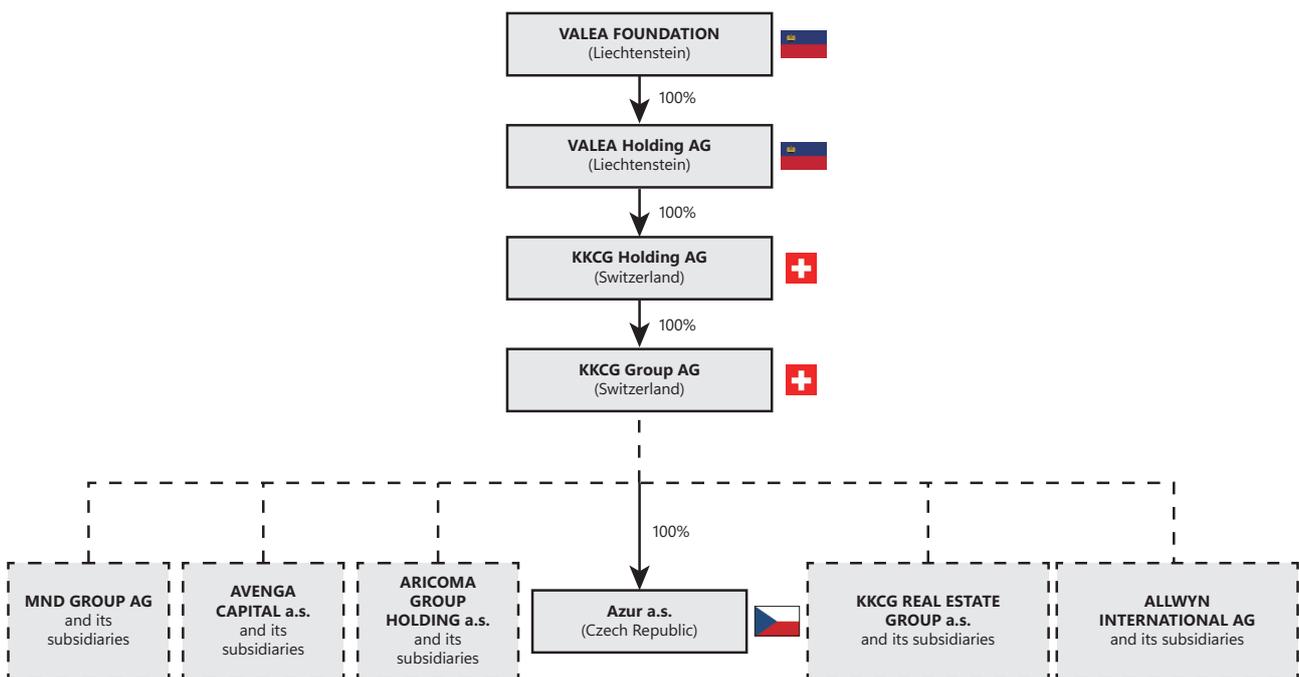
The board of directors of KKCG Maritime, composed of Mr. Michal Tománek, as Chairman, who also serves as Deputy Chief Investment Officer of the KKCG Group, and Mr. Kamil Zeman, Executive Director for Maritime Investments, is actively involved in the management and exercises managerial responsibilities in relation to KKCG Maritime and its activities. The member of the supervisory board is Mrs. Katarína Kohlmayer, who holds the position of Chief Financial Officer of the KKCG Group.

KKCG Maritime has a sole shareholder, KKCG, the parent company of the KKCG Group.

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, Avengea, MND Group, KKCG Real Estate and KKCG Maritime.

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 Ferretti: Mr. Komárek was an anchor investor in Ferretti's Euronext debut in Milan in 2023 as well as being a customer of Ferretti over many years. Mr. Komárek's activities also extend to community development, urban revitalization and culture and arts education, through the Karel Komárek Family Foundation, established together with his wife.

Below is a simplified graphical representation of the KKCG Group as of the Date of this Offer Document.



B.1.8 Business of the Offeror

KKCG Maritime is a corporate platform dedicated to maritime investments of the KKCG Group.

Pursuant to article 3 of KKCG Maritime's articles of association, the corporate purpose of KKCG Maritime mainly consists of holding shares and interests in domestic and foreign companies, enterprises, and other entities operating in various fields and management of its own assets¹³.

From its date of incorporation until the Date of this Offer Document, KKCG Maritime has carried out activities including business development initiatives, participation in acquisition processes and activities related to the identification and assessment of potential investments.

As of the Date of this Offer Document, KKCG Maritime has no employees.

B.1.9 Accounting policies

The financial information of KKCG Maritime has been prepared in accordance with the accounting regulations applicable in the Czech Republic for micro-accounting entities.

B.1.10 Financial position and income statement of the Offeror

The following tables represent the balance sheet and income statement of KKCG Maritime, prepared on the basis of Czech national accounting standards, not subject to any audit accounting, in accordance with the applicable laws and regulations¹⁴.

KKCG Maritime's balance sheet as of 31 December 2025 and 31 December 2024

<i>(in thousands Euro)</i>	31 December 2025	31 December 2024
	(unaudited)	(unaudited)
TOTAL ASSETS	161,615	481
Receivables for subscribed capital	0	0
Fixed assets	151,123	404
Intangible fixed assets	0	0
Tangible fixed assets	0	0
Long-term investments	151,123	404
Investments – subsidiaries and controlling party	151,123	404
Current assets	10,240	77
Inventories	0	0
Receivables	1,275	0
Short-term financial investments	0	0
Cash	8,965	77
Cash at bank	8,965	77
Prepayments and accrued income	252	0
TOTAL LIABILITIES AND EQUITY	161,615	481

¹³ In addition to this, "rental of real estate, apartments, and non-residential premises" is included.

¹⁴ KKCG Maritime's financial statements are not generally published anywhere and are disclosed in this Offer Document in accordance with the requirements under applicable Italian law and regulations.

<i>(in thousands Euro)</i>	31 December 2025 (unaudited)	31 December 2024 (unaudited)
Equity	78,472	77
Share capital	79	79
Share capital	79	79
Share premium and capital contributions	77,934	0
Capital contributions	77,934	0
Reserves from profit	0	0
Retained earnings/Accumulated losses	(2)	0
Retained earnings or (accumulated losses)	(2)	0
Profit/(loss) for the current period	461	(2)
Less interim dividend declared	0	0
Liabilities	83,143	404
Provisions	0	0
Payables	83,143	404
Long-term payables	65,398	0
Liabilities due to financial institutions	65,398	0
Short-term payables	17,745	404
Trade payables	70	397
Liabilities – subsidiaries and controlling party	17,675	0
Liabilities – other	0	7
Taxes and state subsidies payable	0	7
Accruals and deferred income	0	0
Accruals and deferred income	0	0

KKCG Maritime's income statement for the financial years ended on 31 December 2025 and 31 December 2024

<i>(in thousands Euro)</i>	31 December 2025 (unaudited)	31 December 2024 (unaudited)
Cost of sales	673	2
Operating result	(673)	(2)
Financial result	1,134	0
Net profit/(loss) before tax	461	(2)
Income Tax	0	0
Net profit/(loss) after tax	461	(2)
Net profit/(loss) for the financial period	461	(2)
Net turnover for the financial period	0	0

KKCG Maritime's statement of financial position as of 31 December 2025 and 31 December 2024

<i>(in thousands Euro)</i>	31 December 2025 (unaudited)	31 December 2024 (unaudited)
Cash and cash equivalents	8,965	77
TOTAL LIQUID ASSETS	8,965	77
Current financial debt	17,675	0
Non-current financial debt	65,398	0
TOTAL FINANCIAL DEBT	83,073	0
NET FINANCIAL POSITION (Net Cash)	74,108	(77)

With respect to related party transactions, KKCG Maritime has had access to a loan facility of up to Euro 30 million granted by a group company. As of 31 December 2025, approximately Euro 17.7 million was outstanding under the facility, which was due to mature in February 2026 and was subsequently extended to February 2027. KKCG Maritime's credit position increased by approximately Euro 183 million between 31 December 2025 and the Date of the Offeror's Notice, as a result of two financing transactions aimed at enabling Somerley (in its capacity of financial adviser of KKCG Maritime in Hong Kong) to confirm to the SFC the coverage of the Maximum Disbursement in accordance with Hong Kong regulations: (i) a Euro 130 million drawdown under a short term intragroup loan due 14 January 2027, and (ii) a Euro 53 million drawdown under the intragroup loan facility due February 2027 which was increased for up to Euro 85 million. No additional changes are anticipated. There is no intercompany guarantee, pledge or negative pledge in place in relation to the intragroup loan nor the intragroup loan facility described above. The existing intragroup financing arrangements do not include any covenants, guarantees or pledges relating to the Shares. As these are intragroup financings used, as previously indicated, to meet the obligations relating to the coverage of the Maximum Disbursement required under Hong Kong regulations, subject to the Executive's consent, such financings may be repaid, in whole or in part, following the issuance of the Guarantee of Exact Fulfilment, which will in turn result in the release of the funds deriving from such intergroup financing which were subject to escrow (held with UniCredit) as of the Date of the Offeror's Notice. For further information on the financing of the Offer and on the Guarantee of Exact Fulfilment, reference is made to Section G, Paragraphs G.1.1 and G.1.2, respectively, of this Offer Document.

As regards third party financing, KKCG Maritime benefits from a fully drawn Euro 65 million margin loan facility provided by a bank with a contractual maturity date of 17 December 2027. All Shares held by KKCG Maritime (and, if applicable, of any other member of the KKCG Group, noting that no such person other than KKCG Maritime currently holds any Shares) are subject to a negative pledge, in addition to other covenants applicable to KKCG Maritime that are customary in financing transactions of this nature. In addition, the majority of Shares held by KKCG Maritime are pledged as collateral in favour of the lender under the margin loan, while the remainder is held free of any pledge. There are no related guarantees. As of the Date of this Offer Document, a total of 44,992,166 Shares (representing 13.3% of the Issuer's share capital) have been pledged under the existing margin loan.

The Offer is expected to increase the Offeror's fixed assets through the acquisition of additional Shares, strengthening its asset base and overall economic position.

In particular, the financial resources required to meet the Maximum Disbursement will be provided to KKCG Maritime by companies within 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 Maximum Disbursement through bank financing. In this regard, it should be noted that, as of the Date of this Offer Document, preliminary contacts are underway with banking institutions for the purposes of obtaining such financing. In light of the foregoing, in any event, the financing of the Maximum Disbursement will not result in any further increase in KKCG Maritime's indebtedness relating to the coverage of the Maximum Disbursement, compared to the situation existing as of the Date of the Offeror's Notice, amounting to a total of Euro 183 million.

Other notes to the Financial Statements of KKCG Maritime for the year ended 31 December 2025

1. General Information

KKCG Maritime was registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, insert 29157 on 17 October 2024, and its registered office is at Evropská 866/71, Vokovice, 160 00 Prague 6. KKCG Maritime was established for the purpose of holding shares and interests in domestic and foreign companies, businesses and other entities.

2. Accounting Policies

Fundamental Principles for Preparing the Financial Statements: The financial statements have been prepared in accordance with accounting regulations applicable in the Czech Republic for micro accounting entities without mandatory audit and are prepared at historical cost, except as noted below.

Fixed Assets: Financial assets are measured at purchase price. The acquisition cost includes direct expenses incurred before the acquisition date. At the balance sheet date, these assets are remeasured to fair value.

Receivables: Receivables are presented at nominal value less an impairment allowance for doubtful receivables. The impairment allowance is based on the ageing structure of receivables and an individual assessment of the debtor's creditworthiness. KKCG Maritime does not create impairment allowances for receivables from related parties.

Foreign Currencies: The functional currency of KKCG Maritime is Euro. Transactions in foreign currencies are translated and recorded using the European Central Bank exchange rate valid on the transaction date. Balances of cash, cash equivalents, receivables and payables denominated in foreign currencies are translated using the European Central Bank exchange rate at the balance sheet date. All foreign exchange gains and losses arising from the translation of cash, cash equivalents, receivables and payables are recognized in the income statement and presented on a net basis.

Costs and Revenues: Revenues and expenses are recognized on an accrual basis, *i.e.*, in the period to which they relate.

3. Fixed Assets

Long-term investments consist of shares in Ferretti registered in Italy with a total value of EUR150,718,000 and acquisition expenses of EUR405,000.

As of 31 December 2025, the Shares of Ferretti were remeasured to fair value.

4. Receivables

As of the balance sheet date, KKCG Maritime recognized a short-term receivable from the tax authority in Italy relating to withholding tax on dividends received from Ferretti in 2025. In 2026, KKCG Maritime will apply for a refund of this withholding tax.

5. Liabilities, Future Liabilities and Contingent Liabilities

As of 31 December 2025, KKCG Maritime had no overdue liabilities.

As of 31 December 2025, KKCG Maritime had no liabilities with a maturity exceeding 5 years.

KKCG Maritime has no other liabilities not presented in the balance sheet.

Management is not aware of any contingent liabilities as of 31 December 2025.

6. Employees

KKCG Maritime had no employees in 2025.

7. Income Statement

Most of the cost of sales consist of services provided by professional advisors related to holding shares in Ferretti. These services mainly include legal and tax consulting and advisory services related to financing. In connection with these costs, KKCG Maritime recorded an operating loss.

The financial result for the financial year ended 31 December 2025 represents the net sum of financial income, consisting of dividends received from Ferretti at gross amount before taxation, and financial costs, consisting of interest on the group loan, interest on the bank loan and fees paid to the bank.

For the year 2025, KKCG Maritime generated a total profit of EUR461,000, comprising results from both operating and financial activities.

As at the date of authorization of these financial statements, no decision on the appropriation of the 2025 profit has been made.

8. Corporate Income Tax

In accordance with Czech tax legislation, KKCG Maritime reported nil taxable income, primarily due to the participation exemption on dividend income. Based on EU Council Directive 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large domestic groups, Act No. 416/2023 Coll. on top-up tax for large multinational and large domestic groups was adopted. The aim of the top-up tax is to stop competition between countries regarding different corporate tax rates by introducing a uniform minimum tax rate to ensure equal conditions globally and enable countries to better protect their tax revenues. The top-up tax will be collected if the effective tax rate in each country is below 15%. The taxpayer of the top-up tax is a company belonging to a group whose consolidated annual revenues presented in the consolidated financial statements of the ultimate parent entity amount to at least the equivalent of EUR750 million in at least 2 of the 4 reporting periods preceding the relevant tax period.

KKCG Maritime is a taxpayer of the top-up tax. No top-up tax liability arose for 2025. In accordance with the mandatory exception under accounting standards, top-up tax has not been considered in the calculation of deferred tax.

B.1.11 Recent performance of the Offeror

During the period between 1 January 2026 and the Date of this Offer Document, there were no major events concerning KKCG Maritime's economic and financial situation, except for activities related to the launch of the Offer.

B.1.12 Parties Acting in Concert with the Offeror

Each of KKCG, KKCG Holding AG, Valea Holding AG and Valea Foundation is considered or presumed to be a person acting in concert with KKCG Maritime pursuant to Article 101-bis, paragraph 4-bis, let. b), of the CFA and the HK Takeovers Code, as they control – directly or indirectly – KKCG Maritime. For purposes of the HK Takeovers Code, each of KKCG, KKCG Holding AG, Valea Holding AG and Valea Foundation is considered to be a principal member of the group of persons acting in concert with KKCG Maritime.

Mrs. Katarína Kohlmayer, who is considered or presumed to be a person acting in concert with KKCG Maritime pursuant to Article 101-bis, paragraph 4-bis, let. d) of the CFA and the HK Takeovers Code, 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 Issuer's subscribed and paid-in share capital).

As of the Date of this Offer Document, without prejudice to the foregoing, none of the members of the corporate bodies of KKCG Maritime, KKCG, KKCG Holding AG, Valea Holding AG or Valea Foundation holds any Shares.

Without prejudice to the above, for the sake of clarity, KKCG Maritime will be the only entity to become the purchaser of the Issuer's shares tendered under the Offer. Therefore, KKCG Maritime will fulfil any obligation and/or undertaking in connection with the Offer.

B.2 Issuer of the financial instruments subject to the Offer

The information contained in this Paragraph B.2 is derived exclusively from information made public by the Issuer and other publicly available information as of the Date of this Offer Document.

Documents relating to the Issuer and the Ferretti Group are published on the Issuer's website at www.ferrettigroup.com.

B.2.1 Corporate name, legal form and registered office

The corporate name of the Issuer is "Ferretti S.p.A."

The Issuer is a joint-stock company incorporated under Italian law, having its registered office in Cattolica (Rimini), Via Irma Bandiera 62, registered with the Companies' Register of Romagna Forlì-Cesena and Rimini, tax code and VAT number 04485970968.

Pursuant to Article 3 of its by-laws, the duration of the Issuer is set until 31 December 2100 and may be extended one or more times by resolution of the shareholders' meeting, including in the context of liquidation.

It should be noted that, as at the Date of this Offer Document, the Issuer qualifies as a small and medium-sized enterprise (SME) pursuant to Article 1, paragraph 1, letter *w-quater.1*), of the CFA and Article 2-*ter*, paragraph 1, of the Issuers' Regulation, and is included in the list of "listed SME issuers", updated as of 31 December 2025, published by Consob on its website in January 2026 at <https://www.consob.it/web/area-pubblica/emittenti-quotati-pmi>, since Ferretti's market capitalisation (calculated in accordance with Article 2-*ter*, paragraph 1, of the Issuers' Regulation) has not exceeded, since the start of trading (*i.e.*, 27 June 2023), the threshold set out in Article 1, paragraph 1, letter *w-quater.1*), of the CFA (*i.e.*, Euro 1 billion).

In this regard, it should be noted that, pursuant to Article 120, paragraph 2, of the CFA, the relevant threshold for the disclosure obligations relating to significant shareholdings in "SMEs" is 5%, rather than 3%, of the share capital of the investee company.

B.2.2 Reference legislation and competent court

The Issuer is a company incorporated under the laws of Italy and operates under the laws of Italy.

Jurisdiction to resolve disputes between the Issuer and its shareholders lies with the courts of the place where the Issuer is incorporated (*i.e.*, Italy), in accordance with applicable provisions of law.

B.2.3 Share capital

The Shares have been listed on the HK Stock Exchange since 31 March 2022 and on Euronext Milan since 27 June 2023 (with an opening trading price of Euro 11.26).

As of the Date of this Offer Document, the Issuer's share capital amounts to Euro 338,482,654.00, fully paid-in, divided into 338,482,654 Shares without indication of nominal value, listed on Euronext Milan (EXM: YACHT) and the HK Stock Exchange (stock code: 09638) and subject to the dematerialisation regime pursuant to Article 83-bis of the CFA (ISIN IT0005383291).

As of the Date of this Offer Document, based on information disclosed publicly by the Issuer, the Issuer:

- has not issued any class of shares other than the Shares;
- does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares; and
- has not issued any financial instruments conferring voting rights, whether general or limited to specific matters, at the Issuer's ordinary or extraordinary shareholders' meetings, nor any other financial instruments that may grant third parties the right to acquire, in the future, shares of the Issuer or voting rights, including limited voting rights.

Furthermore, based on the provisions of the Issuer's by-laws, there is no commitment to issue Shares or convertible bonds, nor any delegation granting the board of directors the power to resolve upon the issuance of convertible bonds and/or financial instruments other than Shares.

Neither KKCG Maritime nor the Parties Acting in Concert hold any other financial instruments issued by the Issuer, nor any derivative financial instruments having such instruments as their underlying.

Treasury Shares

As of the Date of this Offer Document, based on information disclosed publicly by the Issuer, the Issuer does not hold any shares in treasury.

B.2.4 Significant shareholders and shareholders' agreements

The tables below set out details of the main Shareholders (other than KKCG Maritime) based on notifications made to the competent authorities under both the relevant Italian and Hong Kong laws and regulations¹⁵.

¹⁵ Discrepancies between the holdings disclosed pursuant to Italian law and Hong Kong law, respectively, may be due to the different rules on disclosure of holdings applicable in Italy and Hong Kong and/or the nature and timing of disclosures made by the relevant Shareholders.

As of the Date of this Offer Document, on the basis of the disclosures made pursuant to Article 120 of the CFA and Part III, Title III, Chapter I, Section I of the Issuers' Regulation, as published on Consob's website, the Shareholders (other than KKCG Maritime) holding more than 5% of the Issuer's ordinary share capital or voting rights are set out in the following table¹⁶:

Declarant or ultimate entity within the ownership change	Direct shareholder	Title	% of the share capital
Shandong SASAC	FIH	Ownership	37.541
Iervolino Danilo	Iervolino Danilo ⁽¹⁾	Ownership	5.277

⁽¹⁾ 0.0185% of the shares are registered in the name of Hong Kong Securities Clearing Company Limited.

The percentages shown in the preceding table, as published on Consob's website and derived from the disclosures made by Shareholders pursuant to Article 120 of the CFA, may not be up to date and/or consistent with the data processed and published by other sources (including the Issuer's website), in the event that subsequent changes in the shareholding did not trigger any disclosure obligation for shareholders under the aforementioned provisions.

Based on publicly available information, the Issuer is not subject to management and coordination activities¹⁷ pursuant to Articles 2497 *et seq.* of the Italian Civil Code by FIH, which holds 38.98% of the Issuer's share capital based on the disclosure made by FIH pursuant to Rule 22 of the HK Takeovers Code on 28 February 2026.

¹⁶ The number of Shares held by each person disclosing a relevant participation under Article 120 of the CFA is not made public under Italian law.

¹⁷ Reference to "management and coordination" describes a situation where a company (usually a parent or holding company) exercises a significant influence or control over the management and strategic decisions of another company (typically a subsidiary or affiliated company). If a company is subject to "management and coordination" by another entity, it means that the parent company directs or coordinates the subsidiary's business policies and strategies, going beyond mere ownership of shares. This can include influencing decisions on budgets, business plans, significant transactions, and appointments of key management.

Below are the details of the interests of the substantial Shareholders (other than KKCG Maritime) and directors of Ferretti as of the Date of this Offer Document, based on notifications made pursuant to Part XV of the SFO and Rule 22 of the HK Takeovers Code:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares	% Approx Share Capital
Shandong Heavy Industry Group (" SHIG ")	Interest in a controlled corporation ⁽¹⁾	131,930,458	38.98
Weichai Group	Interest in a controlled corporation ⁽¹⁾	131,930,458	38.98
Weichai Holding (HK)	Interest in a controlled corporation ⁽¹⁾	131,930,458	38.98
FIH	Beneficial owner ⁽¹⁾	131,930,458	38.98
Mr. Piero Ferrari ⁽²⁾	Interest in a controlled corporation ⁽³⁾	15,441,768	4.68
	Beneficial owner	239,215	0.07

⁽¹⁾ FIH directly holds 131,930,458 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⁾ Mr. Piero Ferrari is a non-executive director of the Issuer.

⁽³⁾ 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.

For information of the shareholdings of KKCG Maritime in Ferretti, please refer to Section D, Paragraph D.1, of this Offer Document.

As of the Date of this Offer Document, there are no shareholder agreements pursuant to Article 122 of the CFA concerning the Shares published in accordance with the relevant Italian law provisions.

B.2.5 Corporate bodies and external auditors*B.2.5.1 Board of directors*

Pursuant to article 19 of the Issuer's by-laws, the board of directors is composed of between 7 (seven) and 11 (eleven) directors, including the chair of the board of directors and one or more vice-chairs, if appointed.

The members of the board of directors must meet the requirements of professionalism, integrity and independence to the extent and within the terms set out under the applicable laws and regulations, including those applicable to companies with shares listed on the HK Stock Exchange. For as long as the Shares remain listed on the HK Stock Exchange, at least one-third of the directors, and in any event no fewer than three (3), must also meet the independence requirements set out under the rules of the HK Stock Exchange, in addition to those indicated below.

On 18 May 2023, the shareholders' meeting set the number of members of the board of directors at 9 (nine) and determined that the new board of directors would remain in office for three financial years, *i.e.*, until the approval of the financial statements for the year ending 31 December 2025.

As of the Date of this Offer Document, the composition of the Issuer's board of directors is as follows:

Position	Name and surname	Initial date of appointment	End of term
Non-executive Chairman	Hao Qinggui	28 February 2025*	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Chief Executive Officer	Alberto Galassi	18 May 2023	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Executive Director	Tan Ning	28 February 2025*	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Non-executive Director and Honorary Chairman	Piero Ferrari	18 May 2023	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025

Position	Name and surname	Initial date of appointment	End of term
Non-Executive Director	Jin Zhao	29 August 2025*	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Independent Director	Zhu Yi	19 February 2024*	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Independent Director	Stefano Domenicali	18 May 2023	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Independent Director	Patrick Sun	18 May 2023	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Independent Director	Jiang Lan (Lansi)	18 May 2023	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025

* Appointed by cooptation (*i.e.*, by approval by the board of directors of the Issuer, rather than by the Shareholders in general meeting).

None of the current directors of the Issuer is nominated or appointed by, or otherwise related to, the KKCG Group.

For further information on the changes envisaged in the composition of the Issuer's corporate bodies in the context of the Offer, reference is made to Section G, Paragraph G.2.2.4 of this Offer Document.

To KKCG Maritime's knowledge, as of the Date of this Offer Document, director Piero Ferrari indirectly holds, through Kheope S.A., 15,441,768 Shares (representing 4.68% of the share capital) and directly holds 239,215 Shares (representing 0.07% of the share capital).

Save as indicated above, no member of the Issuer's board of directors holds any Shares and/or other shares or economic interests in the Issuer and/or in other companies of the Ferretti Group, nor holds any additional positions within the Ferretti Group companies.

Internal committees of the board of directors

Pursuant to Article 21.5 of the Issuer's by-laws, and also for the purpose of aligning the corporate governance system with the provisions of the codes of conduct issued by the operators of regulated markets or by trade associations to which the Issuer adheres, the board may establish internal committees entrusted with investigative, consultative and propositional functions on specific matters, determining their purposes, composition and operating procedures.

Based on the last report on corporate governance and ownership structure prepared in accordance with Article 123-*bis* of the CFA, as provided under Article 21.5 of the Issuer's by-laws and in compliance with the relevant provision of law, the board of directors of Ferretti has resolved to establish within it the following committees, with investigative, consultative and propositional functions pursuant to Principle XI and Recommendation 16 of the Corporate Governance Code: (a) the control and risks committee (which also acts as the related parties committee), responsible for internal control and risk management and for related-party transactions pursuant to the related regulation adopted by Consob and the internal procedures adopted by Ferretti's board of directors in this regard; (b) the remuneration committee, responsible for remuneration matters; (c) the nomination committee, responsible for the appointment of directors and for the board evaluation process; (d) the sustainability committee, responsible for sustainability matters connected with the Ferretti Group's activities; and (e) the strategic product committee.

As of the Date of this Offer Document, based on publicly available information, the internal committees of the Issuer's board of directors are composed as follows:

- nomination committee: Hao Qinggui (Chair, non-executive, non-independent), Alberto Galassi (executive), Patrick Sun (independent), Stefano Domenicali (independent) and Zhu Yi (independent);
- remuneration committee: Stefano Domenicali (Chair, independent), Piero Ferrari (non-executive, non-independent), Tan Ning (executive), Zhu Yi (independent) and Patrick Sun (independent);
- control and risks committee: Patrick Sun (Chair, independent), Stefano Domenicali (independent), Jiang Lan (Lansi) (non-executive, non-independent) and Zhu Yi (independent);
- sustainability committee: Hao Qinggui (Chair, non-executive, non-independent), Alberto Galassi (executive), Tan Ning (executive), Piero Ferrari (non-executive, non-independent), Jin Zhao (non-executive, non-independent), Jiang Lan (Lansi) (non-executive, non-independent) and Zhu Yi (independent);
- strategic committee: Hao Qinggui (Chair, non-executive, non-independent), Alberto Galassi (executive), Tan Ning (executive), Piero Ferrari (non-executive, non-independent), Jin Zhao (non-executive, non-independent) and Patrick Sun (independent).

The duties, functions and operating procedures of each of these committees are described in detail in the committee regulations published on the Issuer's website (<https://www.ferrettigroup.com/it-it/Investor-relations/Governance>).

For further information, please also refer to the corporate governance and ownership structure prepared in accordance with Article 123-*bis* of the CFA, approved by the board of directors of Ferretti on 14 March 2025, and available on the Issuer's website, at www.ferrettigroup.com (section "*Corporate Governance*").

B.2.5.2 Board of statutory auditors

The Issuer's board of statutory auditors in office as of the Date of this Offer Document has been appointed for the three years from 2023 to 2025 by a resolution of the shareholders' meeting of the Issuer held on 13 June 2023 and will remain in office until the shareholders' meeting of the Issuer convened for the approval of the financial statements for the financial year ending 31 December 2025.

As of the Date of this Offer Document, the Issuer's board of statutory auditors is composed of the following members:

Position	Name and surname	Initial date of appointment	End of term
Chairman	Luigi Capitani	13 June 2023	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Standing Auditor	Giuseppina Manzo	13 June 2023	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Standing Auditor	Luca Nicodemi	13 June 2023	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Alternate Auditor	Federica Marone	13 June 2023	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025
Alternate Auditor	Tiziana Vallone	13 June 2023	Shareholders meeting convened for the approval of the financial statements for the financial year ending 31 December 2025

To KKCG Maritime's knowledge, as of the Date of this Offer Document, no member of the Issuer's board of statutory auditors holds Shares and/or other shares or economic interests in the Issuer and/or in other companies of the Ferretti Group, nor holds any additional positions within the Ferretti Group companies.

B.2.5.3 External auditor

On 18 May 2023, the Issuer's ordinary shareholders' meeting appointed EY S.p.A. as the statutory auditor for the financial years 2023–2031, until the date of the shareholders' meeting convened to approve the financial statements for the year ending 31 December 2031.

B.2.6 Brief description of Ferretti Group

The Ferretti Group is an established leader in the global luxury yacht industry with a portfolio of iconic brands of long heritage and outstanding high-end manufacturing capabilities. As one of the oldest Italian luxury yacht producers, it has been playing an important role in steering the development of the global luxury yacht industry by acquiring and integrating other leading yacht brands and production facilities since the establishment of the business in 1968. Its seven brands, Riva, Wally, Ferretti Yachts, Pershing, Itama, CRN and Custom Line, are globally recognized as symbols of luxury, exclusivity, Italian design, quality, craftsmanship, innovation and performance. The Ferretti Group designs, produces and sells luxury composite yachts, made-to-measure yachts and super yachts from 8 to 95 meters, offering the full spectrum of functionalities and an increasing range of ancillary services, catering to the personalized tastes and requirements of its clientele. With its market leadership, rich history and iconic brand portfolio, the Ferretti Group is positioned as the trend-setter of the global luxury yachting industry and the ambassador of Italian nautical excellence to the world.

The Ferretti Group's other businesses provide synergy with its yacht manufacturing business with a comprehensive portfolio, including: (i) yacht brokerage, chartering and management services; (ii) after-sales and refitting services; (iii) brand extension activities (including exclusive lounges all-over-the-world); (iv) manufacturing and installation of wooden furnishings and kinetics for nautical interiors; (v) manufacturing and sale of coastal patrol vessel by the Ferretti Security Division, a division of Ferretti that designs, develops and manufactures coastal patrol vessels; and (vi) manufacturing and sale of Wally sailing yachts.

Based on the information included in the prospectus published by the Issuer in connection with the admission to trading of the Shares on Euronext Milan in 2023, Ferretti Security Division is specialized in composite planning coastal patrol vessels ranging from 16 to 32 meters (approximately 54-105 feet). The Ferretti Group offers Ferretti Security Division products primarily to national government bodies and international organizations.

For further information on the Ferretti Group, please refer to the 2024 Annual Financial Report and the 2025 Interim Financial Report, available on the Issuer's website at www.ferrettigroup.com (section "Investor Relations").

For the six-month period ended 30 June 2025, the Ferretti Group recorded net revenues from new yachts of Euro 620.4 million, an increase of 1.5% compared to the six-month period ended 30 June 2024 (Euro 611.0 million), and an adjusted Group EBITDA of Euro 99.1 million, up approximately 2.5% compared to the six-month period ended 30 June 2024 (Euro 96.7 million). The adjusted EBITDA margin was 16.0%, up 20 basis points compared to 15.8% in the six-month period ended 30 June 2024. Net profit was broadly in line with the previous year (Euro 44.0 million for the six-month period ended 30 June 2024 and Euro 43.6 million for the six-month period ended 30 June 2025).

In the first half of 2025, order intake amounted to Euro 467.3 million, a decrease of 9.2% compared to the same period in 2024, when it amounted to Euro 514.4 million.

The table below lists the main companies of the Ferretti Group as of 31 December 2024.

Name	Country	Currency	Share capital (local currency)	% control	
				Direct	Indirect
Zago S.p.A.	Italy	Euro	120,000	100%	–
Il Massello S.r.l.	Italy	Euro	30,000	85%	–
Sea Lion S.r.l.	Italy	Euro	10,000	75%	–
Ram S.p.A.	Italy	Euro	520,000	93%	–
Ferretti Tech S.r.l.	Italy	Euro	10,000	100%	–
Allied Marine Inc.	USA	US Dollar	10	100%	–
Fratelli Canalicchio S.p.A.	Italy	Euro	500,000	60%	–
Ferretti Group of America Holding Company Inc.	USA	US Dollar	10	100%	–
BY Winddown Inc.	USA	US Dollar	10	–	100%
Ferretti Group of America LLC	USA	US Dollar	100	–	100%
Ferretti Group Asia Pacific Ltd.	China – Hong Kong	HK Dollar	100,000	100%	–
Ferretti Group Singapore Pte. Ltd.	Singapore	Euro	1	–	100%
Ferretti Asia Pacific Zhuhai Ltd.	China	Renminbi	1,000,000	100%	–
Ferretti Group (Monaco) S.A.M.	Principato di Monaco	Euro	150,000	99.6%	–
Ferretti Gulf Marine-Sole Proprietorship LLC	United Arab Emirates	UAE Dirham	300,000	100%	–

B.2.7 Recent performance and prospects

Given that, as of the Date of this Offer Document, KKCG Maritime does not control the Issuer pursuant to Article 93 of the CFA, and that the Issuer does not fall within the consolidation perimeter of KKCG Maritime and its group, KKCG Maritime does not have any information on the recent performance or prospects of the Issuer other than that which is publicly available.

The information set out below is drawn from publicly available sources as of the Date of this Offer Document and contained in the 2024 Annual Financial Report and the 2025 Interim Financial Report, compared with the data relating to the previous financial year and the interim period of 2024..

The 2024 Annual Financial Report, prepared in accordance with international accounting standards IAS/IFRS, was approved by the Issuer's board of directors on 14 March 2025 and was audited by EY S.p.A., which, on 14 March 2025, issued its report pursuant to Articles 14 and 16 of Legislative Decree No. 39 of January 27, 2010. In this regard, EY S.p.A. expressed an unqualified opinion without remarks or emphasis of matter.

The 2025 Interim Financial Report, prepared in accordance with international accounting standards IAS/IFRS, was approved by the Issuer's board of directors on 31 July 2025 and was limited reviewed by EY S.p.A., which, on 31 July 2025, issued its report pursuant to Articles 14 and 16 of Legislative Decree No. 39 of January 27, 2010. In this regard, EY S.p.A. expressed an unqualified opinion without remarks or emphasis of matter.

The 2024 Annual Financial Report and the 2025 Interim Financial Report, including the related audit report and the management reports of the Issuer and the Ferretti Group, to which reference is made for further details, is available on the Issuer's website at www.ferrettigroup.com (section "*Investor Relations*").

B.2.7.a 2024 Annual Financial Report

The tables set out below present the consolidated statement of financial position, the consolidated income statement (including the consolidated statement of comprehensive income), the statement of changes in consolidated equity, the consolidated cash flow statement and the net financial indebtedness as of, and for the years ended, 31 December 2024 and 31 December 2023.

The information shown in the following tables has been extracted from the 2024 Annual Financial Report and are compared with the data for the previous year.

Consolidated statement of financial position of Ferretti Group as of 31 December 2024 and 31 December 2023

<i>(in thousands Euro)</i>	31 December 2024	31 December 2023
	(audited)	(audited)
CURRENT ASSETS		
Cash and cash equivalents	155,744	314,109
Trade and other receivables	74,574	70,271
Contract assets	196,719	166,846
Inventories	443,594	337,732
Advances on inventories	38,160	37,266
Other current assets	603	820
Income tax recoverable	2,929	3,203
	912,322	930,247
NON-CURRENT ASSETS		
Property, plant and equipment	460,860	382,346
Intangible assets	280,449	276,652
Other non-current assets	7,814	6,077
Deferred tax assets	–	6,926
	749,122	672,002
TOTAL ASSETS	1,661,444	1,602,248
CURRENT LIABILITIES		
Minority Shareholders' loan	500	1,000
Bank and other borrowings	10,534	11,253
Provisions	59,187	62,809
Trade and other payables	477,751	443,585
Contract liabilities	151,809	195,091
Income tax payable	1,932	6,299
	701,713	720,037
NON-CURRENT LIABILITIES		
Bank and other borrowings	21,934	21,616
Provisions	11,863	12,535
Non-current employee benefits	7,100	7,444
Trade and other payables	1,396	936
Deferred tax liabilities	19,202	–
	61,495	42,532
TOTAL LIABILITIES	763,208	762,569
SHARE CAPITAL AND RESERVES		
Share capital	338,483	338,483
Reserves	558,672	500,357

<i>(in thousands Euro)</i>	31 December 2024	31 December 2023
	(audited)	(audited)
Equity attributable to shareholders of the Company	897,155	838,840
Non-controlling interests	1,081	840
TOTAL EQUITY	898,236	839,680
TOTAL LIABILITIES AND EQUITY	1,661,444	1,602,248

For further details regarding the individual line items and their underlying components, reference is made to the section headed "Notes to the Consolidated Financial Statements" of the 2024 Annual Financial Report.

Consolidated income statement of Ferretti Group for the financial years ended on 31 December 2024 and 31 December 2023

<i>(in thousands Euro)</i>	31 December 2024	31 December 2023
	(audited)	(audited)
Revenue	1,301,623	1,196,352
Commissions and other costs related to revenue	(61,276)	(61,868)
NET REVENUE	1,240,346	1,134,484
Change in inventories of work-in-process, semi-finished and finished goods	108,286	118,753
Cost capitalized	34,604	32,781
Other income	30,923	22,223
Raw materials and consumables used	(639,492)	(615,523)
Contractors costs	(254,153)	(209,426)
Costs for trade shows, events and advertising	(24,856)	(23,529)
Other service costs	(119,415)	(117,917)
Rentals and leases	(12,269)	(9,755)
Personnel costs	(144,944)	(130,727)
Other operating expenses	(12,763)	(7,961)
Provisions and impairment	(16,377)	(30,747)
Depreciation and amortization	(66,451)	(63,167)
Financial income	6,013	8,652
Financial expenses	(3,321)	(4,139)
Foreign exchange gains	244	19
PROFIT BEFORE TAX	126,377	104,022
Income tax	(38,217)	(20,519)
PROFIT FOR THE YEAR	88,160	83,503

<i>(in thousands Euro)</i>	31 December 2024 (audited)	31 December 2023 (audited)
Attributable to		
Shareholders of the Company	87,918	83,048
Non-controlling interests	242	456
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY Basic and diluted (Euro)	0.26	0.25
PROFIT FOR THE YEAR	88,160	83,503
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		
Actuarial gain/(loss) on defined benefits plan	658	165
Income tax effect	(158)	(40)
	500	125
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Gains/(losses) from the translation of foreign operations	2,730	(2,437)
Other comprehensive income for the year	3,230	(2,312)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	91,390	81,191
Attributable to		
Shareholders of the Company	91,148	80,737
Non-controlling interests	242	456

For further details regarding the individual line items and their underlying components, reference is made to the section headed "Notes to the Consolidated Financial Statements" of the 2024 Annual Financial Report.

Consolidated statement of changes in consolidated equity of Ferretti Group for the financial years ended on 31 December 2024 and 31 December 2023

For the year ended 31 December 2024 (in thousands Euro)	Share capital	Share premium	Legal reserve	Translation reserve	Other reserves	Equity attributable to the shareholders of the company	Non- controlling interests	Total equity
At 1 January 2023 (audited)	388,483	425,041	8,287	7,970	(1,775)	778,007	384	778,391
Profit for the year	-	-	-	-	83,048	83,048	456	83,503
Other comprehensive income for the year								
Actuarial gain on defined benefits plan, net of tax	-	-	-	-	125	125	-	125
Exchange differences on translation of foreign operations	-	-	-	(2,437)	-	(2,437)	-	(2,437)
Total comprehensive income for the year	-	-	-	(2,437)	81,173	80,736	456	81,191
Transfer to the legal reserve	-	-	2,620	-	(2,620)	-	-	-
Dividends	-	-	-	-	(19,903)	(19,903)	-	(19,903)
At 31 December 2023 (audited)	338,483	425,041	10,907	5,533	58,876	838,840	840	839,680
Profit for the year	-	-	-	-	87,918	87,918	242	88,160
Other comprehensive income for the year								
Actuarial loss on defined benefits plan, net of tax	-	-	-	-	500	500	-	500
Exchange differences on translation of foreign operations	-	-	-	2,730	-	2,730	-	2,730
Total comprehensive income for the year	-	-	-	2,730	88,418	91,148	242	91,390
Transfer to the legal reserve	-	-	4,318	-	(4,318)	0	-	0
Dividends	-	-	-	-	(32,833)	(32,833)	-	(32,833)
At 31 December 2024 (audited)	338,483	425,041	15,225	8,263	110,144	897,155	1,081	898,236

For further details regarding the individual line items and their underlying components, reference is made to the section headed "Notes to the Consolidated Financial Statements" of the 2024 Annual Financial Report.

Consolidated statement of cash flows of Ferretti Group for the financial years ended on 31 December 2024 and 31 December 2023

<i>(in thousands Euro)</i>	31 December 2024	31 December 2023
	(audited)	(audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	126,377	104,022
Depreciation and amortization	66,451	63,167
Loss/(gain) on disposal of property, plant and equipment	(6,355)	(78)
Provisions	(4,638)	19,147
Financial income	(6,013)	(8,651)
Financial expenses	3,321	4,139
Share of loss of joint venture	–	–
Impairment of trade receivables, net	–	–
Provision/(reversal of provision) against inventories, net	(2,694)	9,183
Decrease/(increase) in inventories	(104,063)	(146,905)
Change in contract assets and contract liabilities	(73,155)	(42,296)
Decrease/(increase) in trade and other receivables	(21,482)	(4,626)
Increase/(decrease) in trade and other payables	30,575	96, 932
Change in other operating liabilities and assets	9,495	5,674
Income tax paid	(16,413)	(6,044)
Cash flows from operating activities (A)	1,405	93,663
CASH FLOWS FROM (USED) INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(123,139)	(152,946)
Proceeds from disposal of property, plant and equipment and intangible assets	5,162	1,434
Other financial investments	199	87,184
Interest received	6,013	8,651
Cash flows used in investing activities (B)	(111,765)	(55,678)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(32,833)	(19,903)
New bank and other borrowings	1,325	1,000
Repayment of bank and other borrowing	(16,294)	(16,278)
Interest paid	(2,933)	(4,017)
Cash flows (used in)/from financing activities (C)	(50,735)	(39,198)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (D=A+B+C)		
	(161,096)	(1,214)
Cash and cash equivalents at beginning of year (E)	314,109	317,759
Effect of foreign exchange rate changes, net (F)	2,730	(2,437)
CASH AND CASH EQUIVALENTS AT END OF YEAR (G=D+E+F)	155,744	314,109
Cash and cash equivalents as stated in the consolidated statements of financial position	155,744	314,109

For further details regarding the individual line items and their underlying components, reference is made to the section headed “Notes to the Consolidated Financial Statements” of the 2024 Annual Financial Report.

Consolidated net financial position of Ferretti Group for the financial years ended on 31 December 2024 and 31 December 2023

The audited net financial position as of 31 December 2024 was Euro 124.6 million of net cash, compared to Euro 281.1 million of net cash as of 31 December 2023.

B.2.7.b 2025 Interim Financial Report

The tables set out below present the consolidated condensed statement of financial position, the consolidated condensed income statement (including the consolidated statement of comprehensive income), the statement of changes in consolidated equity, the consolidated cash flow statement, and the net financial indebtedness as of, June 30, 2025 and June 30, 2024. The data shown in the following tables have been extracted from the 2025 Interim Financial Report and are compared with the data for the previous year. For the sake of completeness, it should be noted that in the 2025 Interim Financial Report the financial information relating to the consolidated statement of financial position is presented with a comparison against the previous statement of financial position, *i.e.*, the statement of financial position as at 31 December 2024.

Consolidated condensed statement of financial position of Ferretti Group as of 30 June 2025

<i>(in thousands Euro)</i>	30 June 2025 (unaudited)	31 December 2024 (audited)
CURRENT ASSETS		
Cash and cash equivalents	133,982	155,744
Trade and other receivables	59,281	74,574
Contract assets	182,670	196,719
Inventories	453,921	443,594
Advances on inventories	43,572	38,160
Other current assets	2,533	603
Income tax recoverable	1,364	2,929
	877,322	912,322
NON-CURRENT ASSETS		
Property, plant and equipment	474,211	460,860
Intangible assets	282,406	280,449
Other non-current assets	9,346	7,814
Deferred tax assets	–	–
	765,962	749,122
TOTAL ASSETS	1,643,284	1,661,444

<i>(in thousands Euro)</i>	30 June 2025 (unaudited)	31 December 2024 (audited)
CURRENT LIABILITIES		
Minority Shareholders' loan	574	500
Bank and other borrowings	12,229	10,534
Provisions	63,058	59,187
Trade and other payables	435,748	477,751
Contract liabilities	147,442	151,809
Income tax payable	9,269	1,932
	668,319	701,713
NON-CURRENT LIABILITIES		
Bank and other borrowings	23,201	21,934
Provisions	7,678	11,863
Non-current employee benefits	6,582	7,100
Trade and other payables	2,430	1,396
Deferred tax liabilities	31,190	19,202
	71,081	61,495
TOTAL LIABILITIES	739,400	763,208
SHARE CAPITAL AND RESERVES		
Share capital	338,483	338,483
Reserves	564,235	558,672
Equity attributable to shareholders of the Company	902,717	897,155
Non-controlling interests	1,167	1,081
TOTAL EQUITY	903,884	898,236
TOTAL LIABILITIES AND EQUITY	1,643,284	1,661,444

For further details regarding the individual line items and their underlying components, reference is made to the section headed "Notes to the Interim Condensed Consolidated Financial Statements" of the 2025 Interim Financial Report.

Consolidated condensed income statement of Ferretti Group for the six-month periods ended 30 June 2025 and 30 June 2024

<i>(in thousands Euro)</i>	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Revenue	676,999	678,471
Commissions and other costs related to revenue	(38,730)	(32,055)
NET REVENUE	638,269	646,416
Change in inventories of work-in-process, semi-finished and finished goods	22,268	56,736
Cost capitalised	23,496	16,633
Other income	11,257	9,968
Raw materials and consumables used	(288,750)	(333,302)
Contractors costs	(142,429)	(131,746)
Costs for trade shows, events and advertising	(9,335)	(10,157)
Other service costs	(59,728)	(59,293)
Rentals and leases	(6,014)	(5,665)
Personnel costs	(77,450)	(74,377)
Other operating expenses	(5,105)	(5,862)
Provisions and impairment	(7,405)	(12,752)
Depreciation and amortisation	(34,988)	(34,322)
Financial income	630	3,146
Financial expenses	(1,454)	(1,855)
Foreign exchange losses	89	267
PROFIT BEFORE TAX	63,350	63,835
Income tax	(19,780)	(19,788)
PROFIT FOR THE YEAR	43,569	44,047
Attributable to:		
<i>Shareholders of the Company</i>	43,454	43,859
<i>Non-controlling interests</i>	116	188
EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY		
<i>Basic and diluted (Euro)</i>	0.13	0.13
PROFIT FOR THE YEAR	43,569	44,047
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:		
Profit on defined benefits plan	(596)	617
Income tax effect	143	(148)
	(453)	469

<i>(in thousands Euro)</i>	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Gains from the translation of foreign operations	(4,525)	232
OTHER COMPREHENSIVE INCOME FOR THE YEAR	(4,978)	700
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	38,591	44,747
Attributable to:		
Shareholders of the Company	38,476	44,559
Non-controlling interests	116	188

For further details regarding the individual line items and their underlying components, reference is made to the section headed “Notes to the Interim Condensed Consolidated Financial Statements” of the 2025 Interim Financial Report.

Consolidated statement of changes in consolidated equity of Ferretti Group as of 30 June 2025 and 30 June 2024

<i>(in thousands Euro)</i>	Share capital	Share premium	Legal reserve	Translation reserve	Other reserves	Equity attributable to the shareholders of the company	Non-controlling interests	Total equity
At 1 January 2024 (audited)	338,483	425,041	10,907	5,533	58,876	838,840	840	839,680
Profit for the period	–	–	–	–	43,859	43,859	188	44,047
Other comprehensive income for the period:								
Profit on defined benefits plan, net of tax	–	–	–	–	469	469	–	469
Exchange differences on translation of foreign operations	–	–	–	232	–	232	–	232
Total comprehensive income for the period	–	–	–	232	44,328	45,559	188	45,747
Transfer to the legal reserve	–	–	4,318	–	(4,318)	0	0	0
Dividends	–	–	–	–	(32,833)	(32,833)	0	(32,833)
At 30 June 2024 (unaudited)	338,483	425,041	15,225	5,765	66,054	850,566	1,027	851,594
At 31 December 2024 (audited)	338,483	425,041	15,225	8,263	110,144	897,155	1,081	898,238

<i>(in thousands Euro)</i>	Share capital	Share premium	Legal reserve	Translation reserve	Other reserves	Equity attributable to the shareholders of the company	Non-controlling interests	Total equity
Profit for the period	-	-	-	-	43,454	43,454	116	43,569
Profit on defined benefits plan, net of tax	-	-	-	-	453	453	-	453
Exchange differences on translation of foreign operations	-	-	-	(4,525)	-	(4,525)	-	(4,525)
Total comprehensive income for the year	-	-	-	(4,525)	43,906	39,381	116	39,497
Transfer to the legal reserve	-	-	3,160	-	(3,160)	0	-	0
Dividends	-	-	-	-	(33,848)	(33,848)	-	(33,848)
IPO	-	-	-	-	-	0	-	0
Acquisition of subsidiaries	-	-	-	-	30	30	(30)	0
At 30 June 2025 (unaudited)	338,483	425,041	18,384	3,738	117,072	902,717	1,167	903,884

For further details regarding the individual line items and their underlying components, reference is made to the section headed “Notes to the Interim Condensed Consolidated Financial Statements” of the 2025 Interim Financial Report.

Consolidated condensed statement of cash flows of Ferretti Group for the six-month periods ended 30 June 2025 and 30 June 2024

<i>(in thousands Euro)</i>	30 June 2025 (unaudited)	30 June 2024 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	63,350	63,835
Depreciation and amortization	34,988	34,322
Loss/(gain) on disposal of property, plant and equipment	(24)	(117)
Provisions	(832)	(3,751)
Financial income	(630)	(3,146)
Financial expenses	1,454	1,855
Provision/(reversal of provision) against inventories, net	(340)	3,104
Decrease/(increase) in inventories	(15,397)	(61,851)
Change in contract assets and contract liabilities	9,681	25,847
Decrease/(increase) in trade and other receivables	13,929	(8,869)
Increase/(decrease) in trade and other payables	(30,707)	3,621
Change in other operating liabilities and assets	1,197	3,765
Income tax paid	0	0

<i>(in thousands Euro)</i>	30 June 2025 (unaudited)	30 June 2024 (unaudited)
Cash flows from operating activities (A)	76,667	58,615
CASH FLOWS FROM (USED) INVESTING ACTIVITIES:		
Purchases of property, plant and equipment and intangible assets	(51,401)	(61,925)
Proceeds from disposal of property, plant and equipment and intangible assets	80	213
Other financial investments	(1,954)	(85)
Interest received	630	3,146
Cash flows used in investing activities (B)	(52,645)	(58,651)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividends paid	(33,848)	(32,833)
New bank and other borrowings	1,386	782
Repayment of bank and other borrowing	(7,342)	(6,594)
Interest paid	(1,454)	(1,855)
Cash flows (used in)/from financing activities (C)	(41,258)	(40,499)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
(D=A+B+C)	(17,236)	(40,535)
Cash and cash equivalents at beginning of period (E)	155,744	314,109
Effect of foreign exchange rate changes, net (F)	(4,525)	83
CASH AND CASH EQUIVALENTS AT END OF PERIOD (G=D+E+F)	133,982	273,657
Cash and cash equivalents as stated in the consolidated statements of financial position	133,982	273,657

For further details regarding the individual line items and their underlying components, reference is made to the section headed “Notes to the Interim Condensed Consolidated Financial Statements” of the 2025 Interim Financial Report.

Net financial position of the Ferretti Group as of 30 June 2025 and 31 December 2024

The net financial position of the Ferretti Group as at June 30, 2025 was EUR101.6 million of net cash, increased by EUR47 million compared to EUR54.6 million as of March 31, 2025 due to a cash release from the net working capital mainly linked to seasonal deliveries. In comparison with December 31, 2024 (EUR124.6 million), it decreased by EUR23 million, despite the payment of EUR33.8 million in dividends and investments in buildings, plant, machinery and intangible assets for EUR51.4 million, due to cash flows generated by operating activities.

Related party transactions at 30 June 2025

The breakdown of the Ferretti Group's balances with related parties as at 30 June 2025 is set out below.

<i>(in thousands Euro)</i>	Trade and other receivables	Shareholders' debt	Trade and other payables
Fellow subsidiaries			
Weichai Power Co., Ltd	484	–	(645)
Shandong Weichai Import & Export Co., Ltd	1,350	–	–
Société Int. Moteurs Baudouin	–	–	–
Other related companies:			
HPE S.r.l.	–	–	(70)
WN S.A.M.	–	–	–
Ferrari S.p.A.	–	–	(28)
Still S.p.A.	–	–	(66)
Other related parties	28	(500)	(185)
Total related parties balances as at June 30, 2025 (unaudited)	1,862	(500)	(994)

The balance of trade and other payables to Weichai Power Co., Ltd amounting to EUR645,000 as at 30 June 2025 refers wholly to the agreements on the right to sponsor the "Riva" brand on the Ferrari single-seater helmet during some past FIA Formula One championship. The balance of trade and other receivables from Shandong Weichai Import & Export Co., Ltd amounting to EUR1.4 million as at 30 June 2025 refers wholly to the sale of a yacht. The balance of trade and other payables to HPE S.r.l. amounting to EUR70,000 as at 30 June 2025 refers wholly to the first and the second instalments in 2024, based on the agreement entered into on 1 January 2017 and relating to the supply of services such as design, simulation, calculation, development, implementation and market launch of new concepts and styles for Ferretti's products.

The balance of trade and other payables to Ferrari S.p.A. amounting to EUR28,000 as at 30 June 2025 refers primarily to sponsoring the "Riva" brand on Ferrari helmets and race cars. The balance of trade and other payables to other related parties amounting to EUR185,000 as at 30 June 2025 mostly refers to costs incurred by Ferretti for other services provided by related parties on arm's-length terms.

B.2.7.c Recent trend and outlook

According to the press release published by the Issuer on 24 February 2026 in connection with the approval of the consolidated periodic financial information as of 31 December 2025: *"Top-tier luxury clients continue to exhibit spending behaviours that defy market trends, contrasting with the aspirational luxury segment. The global luxury yacht industry remains resilient amid geopolitical and macroeconomic uncertainty, highlighting its stability and strength. In this context, the Group has continued to deliver outstanding performance, consistently gaining market share and reinforcing its strategic position not only in high-value segments but also in*

new emerging and high-growth segments. To continue building on the expected growth trends of the global luxury yacht industry, enhancing its value proposition and strengthening its overall resilience, the Group's future plans are based on the following strategic pillars. (i) the Group will enhance and expand its product offering and product mix ahead of evolving market trends and customer expectations, with the aim to consolidate its market leadership position in both composite yachts and made-to-measure yachts segments, focusing on the segments with the highest growth potential and profitability; (ii) the Group will continue to invest in innovation, technologies, and products with the aim of providing a more environmentally responsible yachting experience, attributable to the skillful use of more sustainable materials and processes aimed at reducing the environmental impact of the products; (iii) the Group will expand its made-to-measure offering into larger alloy yachts, developing new alloy-hulled super yacht models under its iconic Riva, Pershing, and Custom Line brands; (iv) the Group will also broaden both its yacht brokerage, chartering and management services and its after-sales and refitting service;; extend its brand extension and licensing activities; (v) finally, the Group will keep investing in the internalization of high value-added activities to support its future growth and product portfolio expansion."

B.3 Intermediaries

The intermediary appointed by KKCG Maritime to coordinate the collection of Offer acceptances (*i.e.*, the Intermediary Responsible for Coordinating the Collection of the Acceptances) is Equita SIM S.p.A, with its registered office at Milan (Italy), Via Filippo Turati, 9, a company belonging to the bank group Equita Group S.p.A.

The following intermediaries (*i.e.*, the Appointed Intermediaries) have been appointed to collect acceptances of the Offer and are authorised to carry out their activities through the signing and delivery by accepting Shareholders of the Acceptance Form:

- (a) Equita SIM S.p.A.;
- (b) Banca Akros – Gruppo Banco BPM;
- (c) BANCA MONTE DEI PASCHI DI SIENA S.p.A.; and
- (d) BNP Paribas, Succursale Italia,

(*i.e.*, the Appointed Intermediaries).

The Acceptance Forms may be delivered by Shareholders to either:

- (i) the Appointed Intermediaries; or
- (ii) their respective Depositary Intermediaries,

in each case, within the terms specified in Section F of this Offer Document.

The Appointed Intermediaries or, in the cases referred to in point (ii) above, the Depository Intermediaries shall collect the Acceptance Forms and hold in deposit the Shares tendered to the Offer, shall verify that the Acceptance Forms and the relevant Shares tendered to the Offer are correct and consistent with the terms and conditions of the Offer and shall pay the Consideration in accordance with the provisions set out in Section F of the Offer Document.

This Offer Document, the Acceptance Form and the documents indicated in Section L of this Offer Document are available at the Appointed Intermediaries. This Offer Document and the Acceptance Form will also be available on the KKCG Maritime website at www.kkcg.com/maritime and the website of the HK Stock Exchange at www.hkexnews.com.hk.

On the Payment Date, the Consideration will be paid to the Adherents and the relevant Shares tendered to the Offer will be transferred to a securities deposit account in the name of KKCG Maritime.

On the Payment Date, the Intermediary Responsible for Coordinating the Collection of the Acceptances will transfer the Shares tendered during the Acceptance Period (or the relevant portion of which, in the event of allocation, as the case may be) to a securities deposit account in the name of KKCG Maritime without prejudice to the allocation criteria described in Section J of this Offer Document.

For additional information, please refer to Section F of this Offer Document.

B.4 Global Information Agent

Georgeson S.r.l., with registered office at Rome (Italy), via Nizza, 12, has been appointed by KKCG Maritime as global information agent in order to provide information about administrative and procedural matters relating to the Offer to all Shareholders (*i.e.*, the Global Information Agent).

To this end, the Global Information Agent has made available a dedicated email account (opa-ferretti@georgeson.com) and the following telephone numbers +39 800 189 914/+39 06 45212907, active on weekdays:

- (a) for the period from the first day of the Acceptance Period to 28 March 2026 (both dates inclusive), from 9:00 a.m. to 6:00 p.m. (CET) (4:00 p.m. to 1:00 a.m. (on the next day) (HKT)); and
- (b) for the period from 29 March 2026 to the Closing Date (both dates inclusive), from 9:00 a.m. to 6:00 p.m. (CET) (3:00 p.m. to 12:00 midnight (HKT)) (after the switch to Central European Summer Time).

The reference website of the Global Information Agent is www.georgeson.com/it.

For further information, please refer to Section L of this Offer Document.

C CATEGORIES AND QUANTITIES OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 Category of the financial instruments subject to the Offer and related quantities

The Offer is addressed, within the limits set out in Section F, Paragraph F.4, of this Offer Document, on a non-discriminatory basis and on equal terms, to all the Shareholders and refers to up to a maximum of 52,132,861 Shares, without par value, representing 15.4% of the Issuer's subscribed and paid-in share capital. The Offer is subject to the Conditions described under Section A, Paragraph A.2, of this Offer Document.

Subject to the fulfilment or (if capable of being waived) waiver of the Conditions, if the number of Shares tendered to the Offer exceeds 52,132,861 (*i.e.*, the Maximum Number), the pro-rata method, as described in Section J of this 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 tendered to the Offer must be 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*).

Acceptance of the Offer by any Shareholder will constitute a warranty by such Shareholder to KKCG Maritime that the Shares sold by it to KKCG Maritime under the Offer are fully paid, free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Payment Date.

As of the Date of this Offer Document, the Issuer does not have any bonds convertible into shares, warrants and/or financial instruments that grant voting rights, even limited to specific matters, at the Issuer's ordinary and extraordinary shareholders' meetings and/or other financial instruments that may grant third parties the right to acquire shares of the Issuer in the future or voting rights, even limited.

C.2 Convertible financial instruments

The Offer does not relate to convertible financial instruments.

C.3 Communications and authorisations for conducting the Offer

The making of the Offer is not subject to the obtainment of any prior authorisations.

The completion of the Offer is subject to the obtaining the authorisations set out in Section A, Paragraph A.2 of this Offer Document.

On 20 January 2026, KKCG Maritime submitted the application for foreign direct investment authorization to the Office of the Presidency of the Council of Ministers pursuant to the Golden Power Legislation. The maximum period within which such authorization may be obtained pursuant to the Golden Power Legislation (either expressly or following the expiry of the term for tacit approval under the Golden Power Legislation) is 75 calendar days after the date of submission of the relevant application, *i.e.*, on or before 5 April 2026.

On 19 January 2026, KKCG Maritime submitted an application for merger control clearance to the Austrian national competition authority. On 17 February 2026, the competent antitrust authority in Austria approved the transaction proposed by KKCG Maritime under the Offer without imposing any condition, undertaking, obligation or requirement in relation to the acquisition by KKCG Maritime of the Shares pursuant to the Offer.

On 15 February 2026, KKCG Maritime submitted the application for consent pursuant to Rule 28.1 of the HK Takeovers Code to the Executive.

Based on the information available, KKCG Maritime has not identified any further antitrust or other approvals from other authorities under applicable merger control, or in matters relating foreign direct investment or the Foreign Subsidies Regulation, for the completion of the Offer.

D FINANCIAL INSTRUMENTS OF THE ISSUER OWNED BY THE OFFEROR, INCLUDING THROUGH TRUST COMPANIES OR THIRD PARTIES

D.1 Number and category of financial instruments issued by Ferretti and owned by the Offeror and the Parties Acting in Concert, specifying the security owned and the voting rights

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

Save as indicated below, the Parties Acting in Concert with KKCG Maritime do not, directly or indirectly, including through trust companies or intermediaries, hold any Shares of the Issuer's share capital and/or other financial instruments issued by the Issuer, or derivative financial instruments or instruments underlying such instruments.

Mrs. Katarína Kohlmayer, who is considered or presumed to be a person acting in concert with KKCG Maritime pursuant to Article 101-bis, paragraph 4-bis, let. d) of the CFA and the HK Takeovers Code, 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 Issuer's subscribed and paid-in share capital).

Save for Mrs. Katarína Kohlmayer, no Shareholder, director or member of management of the Issuer is a Party Acting in Concert with KKCG Maritime.

D.2 Repurchase, securities lending, right of use or pledge agreements on the financial instruments of the Issuer

As of the Date of this Offer Document, except for 44,992,166 Shares (representing 13.3% of the Issuer's share capital) pledged under the existing margin loan referred to in Section B, Paragraph B.1.10, of this Offer Document, neither KKCG Maritime nor any Parties Acting in Concert with KKCG Maritime have entered into any repurchase, securities lending, right of use or pledge agreements or taken any other commitments of any nature whatsoever on the Shares (such as, for example, option agreements, futures, swaps, forward agreements on such financial instruments), either directly or through trust companies or through a third parties or through subsidiaries.

D.3 Dealings and interests in the Shares

Save as set out in Paragraph D.1 above, as of the Date of this Offer Document, neither KKCG Maritime nor Parties Acting in Concert with it holds or has control or direction over any Shares (or any voting rights or rights over any Shares), or any convertible securities, warrants, options or derivatives in respect of such securities of the Issuer. In addition, there are no relevant securities (as defined in Note 4 to Rule 22 of the HK Takeovers Code) which KKCG Maritime or Parties Acting in Concert with it has borrowed or lent (save for any borrowed Shares which have subsequently been, in turn, lent to third parties or sold, and which therefore are no longer at the disposal of the relevant holder).

As of the Date of this Offer Document:

- (i) there is no agreement, arrangement or understanding that the Shares acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;
- (ii) neither KKCG Maritime nor any Parties Acting in Concert with it has received an irrevocable commitment to accept or reject the Offer;
- (iii) there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with KKCG Maritime or any Parties Acting in Concert with it;
- (iv) there is no agreement or arrangement to which KKCG Maritime or any Parties Acting in Concert with it is a party which relates to the circumstances in which it may or may not invoke or seek to invoke any Condition;
- (v) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the HK Takeovers Code) between (1) any Shareholder and (2) KKCG Maritime or any Parties Acting in Concert with it;
- (vi) there is no benefit given or to be given to any director of the Issuer as compensation for loss of office or otherwise in connection with the Offer;
- (vii) there is no agreement, arrangement or understanding (including any compensation arrangement) existing between (1) KKCG Maritime or any Party Acting in Concert with KKCG Maritime and (2) any of the directors, recent directors, management, shareholders or recent shareholders of the Issuer having any connection with or dependence upon the Offer.

During the Reference Period, neither KKCG Maritime nor any Parties Acting in Concert with it dealt in any Shares.

E UNIT PRICE PER SHARE OFFERED FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

E.1 Indication of unit price per Share and its determination

KKCG Maritime will pay to each Adherent to the Offer cash consideration equal to Euro 3.50 (for illustrative purposes only, equivalent to approximately HKD 31.71) (*cum dividend*) for each Share tendered to the Offer and purchased by KKCG Maritime, subject to the allocation modalities mentioned in Section J of this Offer Document. The Consideration will be paid in Euro to all Adherents to the Offer.

As of the Date of this Offer Document, based on public information available to KKCG Maritime, the Issuer does not have outstanding dividends which have been declared by the Issuer but not yet paid.

The Consideration is intended to be on a "*cum dividend*" basis and has therefore been determined on the assumption that the Issuer will not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date. Accordingly, the Consideration will be automatically reduced by the per-Share amount of any ordinary and/or extraordinary dividend, drawn from profits or reserves, or any other distribution resolved upon by the competent corporate bodies of the Issuer prior to the Payment Date and, unless specified or the context requires otherwise, any reference in the Offeror's Notice, this Offer Document or any other announcement or document issued in relation to the Offer to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any reduction will only apply to those Shares which are the subject to the Offer in respect of which KKCG Maritime will not be entitled to the relevant dividend or other distribution.

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

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

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

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

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

In determining the Consideration, KKCG Maritime has not relied upon, nor obtained, any valuation reports or fairness opinions prepared by independent experts.

A brief description of the main criteria followed in determining the Consideration is provided below.

E.2 Criteria used to determine the Consideration

E.2.1 Weighted averages in different time intervals prior to the Undisturbed Date and the Last Trading Day

The following table compares the Consideration with volume weighted averages of the official prices of the Shares recorded on Euronext Milan during the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date and Last Trading Day.

Reference period for the Undisturbed Date	Volume weighted average official prices (in Euro)	Difference between the implied monetary value of the Consideration and the VWAP of the Shares (Euro)	Implied Premium of the Consideration (%)
1-month	2.78	0.72	25.9%
3-month	2.79	0.71	25.5%
6-month	2.77	0.73	26.3%
12-month	2.76	0.74	26.6%

Reference period for the Last Trading Day	Volume weighted average official prices (in Euro)	Difference between the implied monetary value of the Consideration and the VWAP of the Shares (Euro)	Implied Premium of the Consideration (%)
1-month	3.33	0.17	5.1%
3-month	3.05	0.45	14.6%
6-month	2.94	0.56	19.1%
12-month	2.85	0.65	22.8%

Source: LSEG

The following table compares the Consideration¹⁸ with averages of the closing prices of the Shares recorded on the HK Stock Exchange during the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date and the Last Trading Day.

Reference period for the Undisturbed Date	Average closing prices (in HKD)	Difference between the implied monetary value of the Consideration and the Average Closing prices of Shares (HKD)	Implied Premium of the Consideration (%)	Average Exchange rate (HKD/EUR)
1-month	24.92	6.79	27.2%	9.029
3-month	24.97	6.74	27.0%	9.052
6-month	24.88	6.83	27.4%	9.087
12-month	23.75	7.96	33.5%	8.762

Reference period for the Last Trading Day	Average closing prices (in HKD)	Difference between the implied monetary value of the Consideration and the Average Closing prices of Shares (HKD)	Implied Premium of the Consideration (%)	Average Exchange rate (HKD/EUR)
1-month	28.53	3.18	11.1%	9.117
3-month	26.22	5.49	21.0%	9.054
6-month	25.49	6.22	24.4%	9.083
12-month	24.27	7.45	30.7%	8.856

Source: LSEG

The Consideration of Euro 3.50 (*cum dividend*) per Share¹⁸ also represents:

- (i) a discount of approximately 4.5% to the official price of the Shares recorded on Euronext Milan on the Last Trading Day of Euro 3.67 per Share;
- (ii) a discount of approximately 1.2% to the closing price of the Shares recorded on the HK Stock Exchange on the Last Trading Day of HKD 32.10 per Share;
- (iii) a premium of approximately 21.3% over the official price of the Shares recorded on Euronext Milan on the Undisturbed Date of Euro 2.89 per Share;
- (iv) a premium of approximately 21.9% over the closing price of the Shares recorded on the HK Stock Exchange on the Undisturbed Date of HKD 26.02 per Share;
- (v) a discount of approximately 9.7% to the closing price of the Shares recorded on Euronext Milan on 27 February 2026, being the last Trading Day before the Date of this Offer Document, of Euro 3.88 per Share;
- (vi) a discount of approximately 11.0% to the closing price of the Shares recorded on the HK Stock Exchange on 27 February 2026, being the last Trading Day before the Date of this Offer Document, of HKD 35.62 per Share;

¹⁸ For illustrative purposes only, the Consideration of Euro 3.50 corresponds to HKD 31.71 per Share, based on the Reference Exchange Rate.

- (vii) a premium of approximately 32.0% over the audited consolidated equity attributable to the Shareholders of approximately Euro 2.65 per Share as of 31 December 2024, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro 897,155,000 as of 31 December 2024 and 338,482,654 Shares in issue as of the Date of this Offer Document; and
- (viii) a premium of approximately 31.2% over the unaudited consolidated equity attributable to the Shareholders of approximately Euro 2.67 per Share as of 30 June 2025, calculated based on the unaudited consolidated equity attributable to the Shareholders of approximately Euro 902,717,000 as of 30 June 2025 and 338,482,654 Shares in issue as of the Date of this Offer Document.

The highest and lowest official prices¹⁹ of each Share as quoted on Euronext Milan during the period commencing on the date falling six months before the Date of the Offeror's Notice and ending on 27 February 2026 were Euro 3.98 on 26 February 2026 and Euro 2.64 on 31 July 2025. The highest and lowest closing prices of each Share as quoted on the HK Stock Exchange during the period commencing on the date falling six months before the Date of the Offeror's Notice and ending on 27 February 2026 were HKD 40.00 on 22 January 2026 and HKD 23.50 on 14 November 2025.

The table below shows the official price per Share as quoted on Euronext Milan and the closing price per Share as quoted on the HK Stock Exchange on (a) the Last Trading Day; (b) the last Trading Day of each of the calendar months during the Reference Period; and (c) the last Trading Day prior to the Date of this Offer Document.

Reference period	Euronext Milan	HK Stock Exchange
	Official price per Share (Euro)	Closing price per Share (HKD)
31 July 2025	2.64	24.85
29 August 2025	2.71	24.68
30 September 2025	2.72	24.88
31 October 2025	2.86	26.22
28 November 2025	2.85	25.34
31 December 2025	3.06 ⁽¹⁾	27.16
16 January 2026, i.e., the Last Trading Day	3.67	32.10
30 January 2026	3.61	35.16
27 February 2026, i.e., last Trading Day prior to the Date of this Offer Document	3.88 ⁽²⁾	35.62

Source: LSEG

⁽¹⁾ Official price as of 30 December 2025

⁽²⁾ Closing price as of 27 February 2026

¹⁹ For 27 February 2026 only, the closing price is used.

E.3 Maximum aggregate disbursement and Confirmation of Financial Resources

In the event of full acceptance of the Offer by the holders of Shares representing the Maximum Number, the overall maximum consideration of the Offer (*i.e.*, the Maximum Disbursement) is equal to Euro 182,465,013.50²⁰, calculated on the basis of (i) the Consideration of Euro 3.50²¹ (*cum dividend*) per Share, and (ii) the Maximum Number (*i.e.*, 52,132,861 Shares).

The financial resources required to meet the Maximum Disbursement will be provided to KKCG Maritime by companies of the KKCG Group, through capital contributions and/or shareholder loans, whether interest-bearing or interest-free. KKCG Maritime reserves the right (depending also on the results of the Offer) to finance part of the Maximum Disbursement through bank financing. In this regard, it should be noted that, as of the Date of this Offer Document, preliminary contacts are underway with banking institutions for the purposes of evaluating such financing.

Somerley, being the financial adviser to KKCG Maritime in Hong Kong, is satisfied that sufficient financial resources are available to KKCG Maritime to satisfy the payment in full of the Maximum Disbursement.

E.4 Comparison of the Consideration with some indicators related to the Issuer

The following table sets forth the main indicators relating to the Issuer for the financial years ended 31 December 2024 and 31 December 2023.

	31 December 2024	31 December 2023
Number of issued shares ⁽¹⁾	338,482,654	338,482,654
Total Revenues ⁽²⁾ (thousand Euro)	1,301,623	1,196,352
Adjusted EBITDA ⁽³⁾ (thousand Euro)	190,009	169,246
Adjusted EBIT ⁽³⁾ (thousand Euro)	123,558	106,079
Net profit attributable to Ferretti ⁽⁴⁾ (thousand Euro)	87,918	83,048
<i>per share</i> (Euro)	0.26	0.25
Cash flow ⁽⁵⁾ (thousand Euro)	(110,360)	37,985
<i>per share</i> (Euro)	(0.33)	0.11
Equity attributable to Ferretti (thousand Euro)	897,155	838,840
<i>per share</i> (Euro)	2.65	2.48

Source: Consolidated Financial Statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023

²⁰ The Maximum Disbursement corresponds to HKD 1,653,370,226.83, based on the Reference Exchange Rate.

²¹ The Consideration of Euro 3.50 per Share corresponds to HKD 31.71 per Share, based on the Reference Exchange Rate.

- (1) The Issuer has no treasury shares in the considered years.
- (2) Total revenues from contracts with customers.
- (3) Adjusted metrics as reported in the Issuer's consolidated financial statements. As of 31 December 2024, the Issuer defined Adjusted EBITDA as EBITDA plus certain special items (including non-recurring costs related to supply chain support, employee contributions following the Emilia-Romagna flood, and other minor non-recurring events). As of 31 December 2023, the Issuer defined Adjusted EBITDA as EBITDA plus certain special items (including listing expenses, the Management Incentive Plan, non-recurring costs related to supply chain support, employee contributions following the Emilia-Romagna flood, and other minor non-recurring events). EBIT is calculated as Adjusted EBITDA net of depreciation and amortization.
- (4) Net result for the year attributable to the shareholders of the Issuer's parent company.
- (5) Cash flow from operating activities plus cash flow from investing activities, as reported in the Issuer's consolidated financial statements.

The following multiples have been selected based on the Issuer's business activities and the valuation metrics commonly used by financial analysts:

- (i) $EV/EBITDA^{22}$, representing the ratio between (i) Enterprise Value (EV), calculated as the algebraic sum of the market capitalization based on the Consideration, net financial position, employee severance liabilities, minority interests, less investments in associates as of latest available financial results as of 30 September 2025, and (ii) EBITDA;
- (ii) $EV/EBIT^{23}$, representing the ratio between (i) Enterprise Value (EV) and (ii) EBIT;
- (iii) P/E, representing the ratio between (i) the market capitalization based on the Consideration and (ii) the net result for the year attributable to the shareholders of the Issuer's parent company.
- (iv) P/Cash Flow represents the ratio between (i) the market capitalization determined on the basis of the Consideration and (ii) the cash flow attributable to Ferretti, calculated as cash flow from operating activities plus cash flow from investing activities, as reported in the Issuer's consolidated financial statements;
- (v) P/BV represents the ratio between (i) the market capitalization determined on the basis of the Consideration and (ii) the equity (so-called "book value") attributable to the Issuer.

²² Adjusted metrics as reported in the Issuer's consolidated financial statements.

²³ Adjusted metrics as reported in the Issuer's consolidated financial statements.

The following table shows the EV/EBITDA, EV/EBIT, P/E, P/Cash Flow and P/BV multiples for the Issuer with reference to the financial years ended 31 December 2024 and 31 December 2023, based on the Consideration.

Issuer's Multiple⁽¹⁾	31 December 2024	31 December 2023
EV/EBITDA ²⁴	5.9x	6.7x
EV/EBIT ²⁵	9.1x	10.6x
P/E	13.5x	14.3x
P/Cash Flow	n.m. ²	31.2x
P/BV	1.3x	1.4x

Source: LSEG, Consolidated Financial Statements of the Issuer as of 31 December 2024 and 31 December 2023

⁽¹⁾ Market capitalization computed based on the Consideration.

⁽²⁾ 'n.m.' to indicate non-meaningful multiples that are above 40x or negative.

For illustrative purposes only, the above Issuer multiples have been compared with the corresponding multiples calculated for the financial years ended 31 December 2024 and 31 December 2023 for a peer panel of companies which are operating in the Issuer's main business sectors and have a primary listing in Italy, France and the United States, respectively.

The peer panel includes all of the yacht manufacturers which operate along similar sector dynamics and serve broadly comparable client bases, business models, size ranges and geographic footprints and which are listed (on any stock exchange globally). Each company is not strictly comparable to the Issuer but presents certain characteristics which make it a potential reference in terms of valuation metrics. This panel has been cross-referenced with the comparable companies indicated by equity research analysts covering relevant sectors (including travel & leisure, consumer and shipbuilding) and Bloomberg. In light of this analysis, the exhaustive panel of peers includes: Bénéteau SA, Malibu Boats Inc., Sanlorenzo S.p.A. and The Italian Sea Group S.p.A.

A brief description of each of these companies (each of which is listed) is provided below:

- (i) Bénéteau SA (stock code: BEN, listed on Euronext Paris Stock Exchange), headquartered in Saint-Gilles-Croix-de-Vie (France), is a global leader specializing in the design, construction, and marketing of recreational boats. Through the nine brands of its Boat division (Beneteau, Jeanneau, Prestige, Lagoon, Excess, Delphia, Four Winns, Wellcraft, Scarab), it offers a range of approximately 135 models designed to meet diverse boating needs, from sailing to motorboats, including monohulls and catamarans.

²⁴ Adjusted metrics as reported in the Issuer's consolidated financial statements.

²⁵ Adjusted metrics as reported in the Issuer's consolidated financial statements.

- (ii) Malibu Boats Inc (stock code: MBUU, listed on NASDAQ), headquartered in Loudon, Tennessee (United States), is a leading operator in the design, production, and marketing of recreational motorboats, with a diversified portfolio of eight brands: Malibu, Axis, Pursuit, Maverick, Cobia, Pathfinder, Hewes, and Cobalt. The product portfolio is used across a wide range of recreational activities (from water sports to leisure cruising and fishing).
- (iii) Sanlorenzo S.p.A. (stock code: SL, listed on Euronext Milan) is a global player in the luxury boating sector, headquartered in Ameglia (La Spezia, Italy), and specializes in the design, production, and marketing of custom-made yachts, superyachts, and motor sport utility yachts, offering personalized solutions. The Yacht and Superyacht divisions operate under the Sanlorenzo brand. The Bluegame division focuses on composite motor sport utility yachts. The Nautor Swan division markets sailing yachts in carbon fibre and composite, as well as composite motor yachts, under the Swan brand.
- (iv) The Italian Sea Group S.p.A. (stock code: TISG, listed on Euronext STAR Milan) is a global operator in the luxury boating sector, headquartered in Marina di Carrara (Massa and Carrara, Italy), and specializes in the design, construction, and refit of motor yachts and sailing yachts up to 140 meters. The Italian Sea Group is currently organised into three business units. Shipbuilding, which focuses on the construction of yachts, primarily mega and giga yachts, under the Picchiotti, Admiral, Perini Navi and Tecnomar brands. Refit, which provides a full range of ordinary and extraordinary maintenance services for yachts. Acciai d'Interior, which specialises in the production of steel components for the interior outfitting of all new yacht orders.

The table below compares the market multiples of the selected peers with the multiples of the Issuer calculated on the basis of the Consideration.

Company	Market Capitalization (Euro mln) ⁽¹⁾	EV/EBITDA ⁽²⁾		EV/EBIT ⁽²⁾		P/E ⁽²⁾	
		2023	2024	2023	2024	2023	2024
Bénéteau SA	669	2.1x	4.1x	2.7x	7.4x	3.6x	7.2x
Malibu Boats Inc	557	3.4x	7.9x	3.0x	5.8x	25.6x	n.m.
Sanlorenzo S.p.A.	1,149	7.3x	6.5x	9.2x	8.3x	12.3x	11.1x
The Italian Sea Group S.p.A.	252	5.2x	4.6x	6.4x	5.6x	6.8x	7.4x
Average	–	4.5x	5.8x	5.3x	6.8x	12.1x	8.6x
Median	–	4.3x	5.6x	4.7x	6.6x	9.6x	7.4x
Ferretti ⁽⁴⁾	1,185	6.7x	5.9x	10.6x	9.1x	14.3x	13.5x

Source: LSEG, Consolidated Financial Statements of the companies considered

- ⁽¹⁾ All companies in the sample close their financial year on 31 December with the exception of Malibu Boats Inc, which closes on 30 June; for comparability, figures have been adjusted to a December year-end. The market capitalization has been calculated based on the closing prices on the Last Trading Day, *i.e.*, 16 January 2026.
- ⁽²⁾ “n.m.” indicates non-meaningful multiples, either greater than 40x or negative.
- ⁽²⁾ Adjusted metrics as reported in the sample companies’ consolidated financial statements.
- ⁽⁴⁾ Market capitalization computed based on the Consideration.

For the selected companies, Enterprise Value (EV) was calculated based on their market capitalization as of the Last Trading Day, *i.e.*, 16 January 2026, (taking into account the number of outstanding Shares net of treasury shares). The items included in the calculation of Enterprise Value (*i.e.*, net financial position, severance-related liabilities, minority interests, and investments in associated companies) refer to the latest available financial data prior to the Last Trading Day (30 June 2025 for Bénéteau SA and 30 September 2025 for Malibu Boats Inc., Sanlorenzo S.p.A. and The Italian Sea Group S.p.A.). The financial metrics (EBITDA, EBIT, Net Income) refer to the financial years ended 31 December 2024 and 31 December 2023.

These multiples have been prepared on the basis of historical data and publicly available information, as well as subjective parameters and assumptions defined according to commonly applied methodologies. The multiples are presented for informational and illustrative purposes only and are purely indicative, without any claim of completeness. The data relate to companies considered potentially comparable and, in some cases, only partially comparable; therefore, such data may prove irrelevant or non-representative when considered in relation to the specific economic, equity, and financial situation of the Issuer or the relevant economic context.

These multiples have been prepared solely for inclusion in this Offer Document and in compliance with the requirements governing its content. Accordingly, they may differ from those used in other, even similar, transactions. The existence of different market conditions could also, in good faith, lead to analyses and assessments that are wholly or partly different from those presented herein. In particular, it should be noted that the additional multiples (*i.e.*, P/Cash Flow and P/BV) are included in this Offer Document in compliance with the requirements governing its content but are not considered relevant for valuation purposes, as they have limited applicability to companies operating in the Issuer’s sector. This circumstance is confirmed by equity research analysts covering the Issuer’s sector, who generally do not report these metrics for companies belonging to the same sector. For this reason, such multiples have not been included in the table above.

With regard to the EV/EBITDA 2023 multiple, Ferretti reports 6.7x, exceeding both the sample average of 4.5x and median of 4.3x. For 2024, Ferretti reports an EV/EBITDA multiple of 5.9x, which is above both the sample average of 5.8x and median of 5.6x.

With regard to the EV/EBIT 2023 multiple, Ferretti reports 10.6x, significantly exceeding both the sample average of 5.3x and median of 4.7x, and remaining above the level of all the selected peers. For 2024, Ferretti reports an EV/EBIT multiple of 9.1x, remaining above both the sample average of 6.8x and median of 6.6x.

As for the P/E 2023 ratio, Ferretti ranks among the yachting players with one of the highest multiple, reporting 14.3x, exceeding both the sample average of 12.1x and the median of 9.6x. In 2024, Ferretti's multiple is significantly above both the average and the median of its peers.

The differences between Ferretti's valuation multiples and those of the selected peer group are primarily attributable to both differences in the respective businesses (geographic footprint, business model, client base and competitive positioning) as well as differences in the methodologies used to calculate the relevant adjusted financial performance indicators.

While the selected peer group companies are listed on different listing venues, it is considered fair to compare Ferretti to these peer group companies as (i) 50% of these peer group companies are listed in Milan as is Ferretti; and (ii) comparability across other key factors such as scale, business profile etc. are more relevant than listing venue when assessing where the sector is trading.

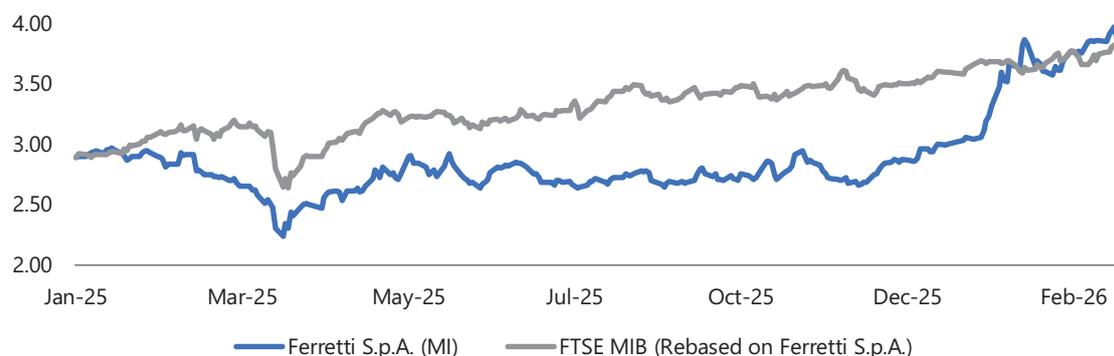
E.5 Arithmetic weighted monthly average of official registered prices of the Issuer's shares in the last 12 months prior to the launch of the Offer

The following table shows the arithmetic averages, weighted by daily volumes, of the official prices of the Shares recorded on Euronext Milan in each of the twelve months preceding the Date of the Offeror's Notice.

Month	Total volumes (in thousands of shares)	Total consideration (in thousands of Euro)	Volume-weighted average price per share (Euro)	Difference between the Consideration and the volume-weighted average price per Share (Euro)	Difference between the Consideration and the volume-weighted average price per Share (as a percentage of the average price)
2 – 16 January 2026	17,738	60,511	3.41	0.09	2.6%
December 2025	10,016	29,461	2.94	0.56	19.0%
November 2025	8,580	23,438	2.73	0.77	28.1%
October 2025	20,489	57,612	2.81	0.69	24.5%
September 2025	9,326	25,438	2.73	0.77	28.3%
August 2025	5,276	14,392	2.73	0.77	28.3%
July 2025	6,666	18,269	2.74	0.76	27.7%
June 2025	10,714	29,768	2.78	0.72	26.0%
May 2025	11,921	33,209	2.79	0.71	25.6%
April 2025	10,526	25,313	2.40	1.10	45.5%
March 2025	11,113	30,306	2.73	0.77	28.3%
February 2025	9,639	27,992	2.90	0.60	20.5%
16 – 31 January 2025	6,246	18,380	2.94	0.56	18.9%
Average Last 12 months	10,635	30,315	2.82	0.68	24.9%

Source: LSEG

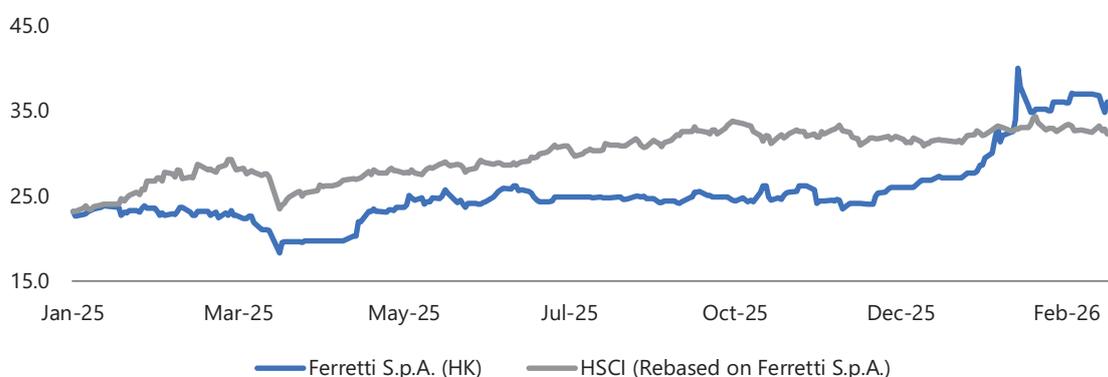
The chart below shows the trends in the official prices²⁶ (in Euro) of the Shares listed on Borsa Italiana and the “FTSE MIB” index, over the period from 16 January 2025 (*i.e.*, 12 months prior to the Date of the Offeror’s Notice, inclusive) to 27 February 2026.



Source: LSEG

It should be noted that the closing share price of the Shares recorded on Euronext Milan on 27 February 2026 (*i.e.*, the last Trading Day prior to the Date of this Offer Document) was Euro 3.88 (source: LSEG).

The chart below shows the trends in the closing prices (in HKD) of the Shares on the HK Stock Exchange and the Hang Seng Composite Index (HSCI) over the period from 16 January 2025 (*i.e.*, 12 months prior to the Date of the Offeror’s Notice, inclusive) to 27 February 2026.



Source: LSEG

It should be noted that the closing share price of the Shares recorded on the HK Stock Exchange on 27 February 2026 (*i.e.*, the last Trading Day prior to the Date of this Offer Document) was HKD 35.62 (source: LSEG).

²⁶ For 27 February 2026 only, the closing price is used.

E.6 Indication of the values attributed to the Issuer’s shares based on the financial transactions carried out in the last and the current financial years

As far as KKCG Maritime is aware on the basis of publicly available information, in the last financial year and in the current financial year the Issuer has not carried out any financial extraordinary transactions (such as mergers and demergers and capital increases) which have involved a valuation of the Shares, nor have there been any transfers of significant packages of the Shares.

E.7 Indication of the values for which, in the last 12 months, acquisition and sales transactions were carried out by the Offeror and the Parties Acting in Concert on the shares subject to the Offer, with indication of the number of financial instruments acquired and sold

In the last 12 months, namely the 12 months prior to the Date of the Offeror’s Notice, KKCG Maritime has implemented the following transactions in the Shares.

Date	Currency	Transaction Type	# of Shares	Price (EUR)	Venue
6 February 2025	EUR	Intra-group transfer from Flipnation Limited to KKCG Maritime	36,658,833	2.22	Private transaction
6 February 2025	EUR	Intra-group transfer from Flipnation Limited to KKCG Maritime	8,333,333	2.22	Private transaction
7 April 2025	EUR	Purchase	450,000	2.22	Euronext Milan
7 April 2025	EUR	Purchase	324,449	2.30	Euronext Milan
8 April 2025	EUR	Purchase	427,770	2.35	Euronext Milan
9 April 2025	EUR	Purchase	431,363	2.31	Euronext Milan
10 April 2025	EUR	Purchase	1,000,000	2.46	Euronext Milan
11 April 2025	EUR	Purchase	292,608	2.41	Euronext Milan
14 April 2025	EUR	Purchase	608,721	2.47	Euronext Milan
15 April 2025	EUR	Purchase	62,090	2.50	Euronext Milan
16 April 2025	EUR	Purchase	107,300	2.50	Euronext Milan
17 April 2025	EUR	Purchase	14,832	2.50	Euronext Milan
23 April 2025	EUR	Purchase	229,610	2.57	Euronext Milan
24 April 2025	EUR	Purchase	79,461	2.59	Euronext Milan
25 April 2025	EUR	Purchase	9,657	2.60	Euronext Milan

F PROCEDURES AND TERMS OF ACCEPTING THE OFFER, DATES AND PROCEDURES FOR PAYMENT OF THE PRICE AND REPAYMENT OF SHARES

F.1 Procedures and terms for accepting the Offer

F.1.1 Acceptance Period

The Acceptance Period has been agreed upon with Borsa Italiana in accordance with Article 40, paragraph 2, of the Issuers' Regulation, and with the Executive, in accordance with the HK Takeovers Code.

The Acceptance Period shall start at 8:30 a.m. (CET) (3:30 p.m. (HKT)) on 16 March 2026 and shall end at 5:30 p.m. (CET) (11:30 p.m. (HKT)) on 13 April 2026, both inclusive. Acceptance of the Offer may take place on each Trading Day included in the Acceptance Period between 8:30 a.m. and 5:30 p.m. (CET) (between 3:30 p.m. and 00:30 a.m. (on the next day) (HKT) for the period before 29 March 2026; between 2:30 p.m. and 11:30 p.m. (HKT) for the period commencing on 29 March 2026 after the switch to Central European Summer Time).

Without prejudice to any extensions of the Acceptance Period in accordance with applicable regulations and with the consent of the Executive, 13 April 2026 will therefore represent the closing date of the Offer (*i.e.*, the Closing Date).²⁷

KKCG Maritime reserves the right, subject to any applicable law or regulatory requirements and the requirements of the Executive, to amend the Consideration or other terms of the Offer. KKCG Maritime will notify any amendments to the Offer, in accordance with applicable laws and regulations.

Should KKCG Maritime exercise its right to amend the Offer on the last Trading Day available according to applicable law in respect of the Offer (*i.e.*, the date falling 14 calendar days before the Closing Date), a supplemental offer document and new Acceptance Form will be despatched to the Shareholders. The revised Offer will be kept open for at least 14 calendar days following the date on which the supplemental offer document is posted.

The Shares may be tendered to the Offer during the Acceptance Period. If, in the course of the Offer, KKCG Maritime revises the terms of the Offer, all Shareholders, whether they have accepted the Offer or not at that time, will be entitled to the revised terms.

²⁷ KKCG Maritime has applied for, and the Executive has granted, a waiver from strict compliance with Rule 28.7 of the HK Takeovers Code on the condition that the Offer shall remain open for acceptance for 28 calendar days starting from the date of commencement of the Acceptance Period, and may not be extended without the Executive's prior consent. As the 28th calendar day starting from the date of commencement of the Acceptance Period (*i.e.*, 12 April 2026) is a Sunday, the Acceptance Period will end on Monday, 13 April 2026 in accordance with Note 3 to the Definitions in the HK Takeovers Code.

Acceptances to the Offer transmitted during the Acceptance Period are irrevocable and shall not be capable of being withdrawn, except where revocation is granted by the regulations in force for accepting competing offers pursuant to Article 44 of the Issuers' Regulation or is required under Rule 19.2 of the HK Takeovers Code²⁸. Further details are set out below.

F.1.2 General Procedures applicable to acceptances

Acceptance of the Offer must take place by a Shareholder signing and delivering the Acceptance Form, duly completed in all its parts, either:

- (a) together with simultaneous deposit of the relevant Shares, with any of the Appointed Intermediaries at any time from 8:30 a.m. (CET) (3:30 p.m. (HKT)) on 16 March 2026 and by no later than 5:30 p.m. (CET) (11.30 p.m. (HKT)) on 13 April 2026, being the Closing Date, or such later time and/or date as KKCG Maritime may decide and announce (with the consent of the Executive); or
- (b) with any of the Depositary Intermediaries and (to the extent not already so deposited) depositing the Shares indicated therein with the same Depositary Intermediary, provided that such delivery and deposit are made in time to allow the Depositary Intermediary to notify an Appointed Intermediary of the acceptances received by it by no later than 5:30 p.m. (CET) (11.30 p.m. (HKT)) on the Closing Date.

Whilst Shareholders may deliver Acceptance Forms to their respective Depositary Intermediaries at any time after publication of the Offer Document, those Depositary Intermediaries can only notify Appointed Intermediaries of the acceptances received during the Acceptance Period. Similarly, if any Acceptance Form is delivered to an Appointed Intermediary before commencement of the Acceptance Period, the Appointed Intermediary will refuse to accept that Acceptance Form and the relevant Shareholder (or its Depositary Intermediary) will need to deliver a new valid Acceptance Form during the Acceptance Period.

The Shares are subject to the dematerialisation of securities provided for in Articles 83-*bis et seq.* of the CFA, as well as pursuant to the joint regulation of Consob and the Bank of Italy on post-trading (*Provvedimento unico sul post-trading di Consob e di Banca d'Italia*) dated 13 August 2018 as subsequently amended and supplemented.

Those who intend to accept the Offer in respect of their Shares must be holders of dematerialized Shares, duly registered in a securities account with one of the Depositary Intermediaries and must apply to their respective Depositary Intermediaries for appropriate instructions regarding acceptance of the Offer.

²⁸ Under Rule 19.2 of the HK Takeovers Code, if an offeror is not able to comply with any of the requirements of Rule 19 of the HK Takeovers Code regarding the timing and contents of the announcement of the results of an offer, the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until the requirements of that Rule 19 can be met. KKCG Maritime has applied for, and the Executive has granted, a waiver from strict compliance with Rule 19.1 of the HK Takeovers Code.

The execution of the Acceptance Form will constitute an irrevocable instruction given by the holder of the Shares to the Appointed Intermediaries or to the relevant Depository Intermediary with whom the Shares are held in a securities account, to transfer such Shares to an account held with the Intermediary Responsible for Coordinating the Collection of the Acceptances in favour of KKCG Maritime, either directly or via accounts held with the Appointed Intermediaries in favour of KKCG Maritime (as applicable).

The risk that the Depository Intermediaries will not notify the Appointed Intermediaries of acceptances received by them by 5:30 p.m. (CET) (11.30 p.m. (HKT) on the Closing Date, or will not transfer the Shares tendered to the Intermediary Responsible for Coordinating the Collection of the Acceptances or an Appointed Intermediary (as applicable), remains the sole responsibility of the Adherents.

Upon acceptance of the Offer through execution of the Acceptance Form and deposit of the Shares, the Appointed Intermediaries and any Depository Intermediary shall be mandated to carry out all necessary and preparatory formalities for the transfer of the Shares to KKCG Maritime, with related costs borne by KKCG Maritime (except that, in the case of Shareholders in Hong Kong who accept the Offer, the seller's *ad valorem* stamp duty arising in connection with the acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Adherents, 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).

The Shares tendered to the Offer shall be free from restrictions and encumbrances of any kind and nature, whether real or not, mandatory or personal, and shall be freely transferable to KKCG Maritime.

For the entire period during which the Shares are bound to the Offer and, therefore, from the date of tender to the Offer until the Payment Date, without prejudice to any extension of the Acceptance Period in accordance with applicable law and with the consent of the Executive, the Adherents will be entitled to exercise the economic rights (by way of example, pre-emptive rights) and administrative rights (by way of example, voting rights) relating to the Shares they own, which will remain in their ownership.

Acceptances of the Offer by minors or persons under guardianship or trusteeship, executed by the person exercising parental authority, guardianship or trusteeship in accordance with applicable law, if not accompanied by authorization from the competent court, will be accepted subject to reservation and will be counted for purposes of determining the percentage of acceptances of the Offer only if the authorization is received by the Depository Intermediaries or the Appointed Intermediaries within the Acceptance Period. Payment will be made only upon obtaining the required authorization.

If the Shares intended to be tendered to the Offer are subject to a usufruct right or a pledge, the acceptance of the Offer may only be effected through the execution of the Acceptance Form by the bare owner and the usufructuary, or by the owner and the pledgee, as the case may be (or by only one of such persons, provided that they hold a suitable power of attorney to execute the Acceptance Form also in the name and on behalf of the other).

If the Shares intended to be tendered to the Offer are subject to attachment or seizure, the acceptance of the Offer may only be effected through the execution of the Acceptance Form by the owner and all enforcing and intervening creditors (or by only one of such persons, provided that they hold a suitable power of attorney to execute the Acceptance Form also in the name and on behalf of the others). Such acceptance, if not accompanied by the authorisation of the court or of the competent authority for the attachment or seizure procedure, will be accepted with reservation and will be counted for the purposes of determining the acceptance percentage of the Offer only if the authorisation is received by the Depositary Intermediaries or the Appointed Intermediaries within the Acceptance Period. Payment of the Consideration will in any event be made only once such authorisation has been obtained.

If the Shares intended to be tendered to the Offer are registered in the name of a deceased person whose succession has not yet been settled, the acceptance of the Offer may only be effected through the execution of the Acceptance Form by the heirs or legatees (as applicable). Such acceptance, if not accompanied by a specific declaration attesting to the fulfilment of the tax obligations relating to the succession, will be accepted with reservation and will be counted for the purposes of determining the acceptance percentage of the Offer only if the declaration is received by the Depositary Intermediaries or the Appointed Intermediaries within the Acceptance Period. Payment of the Consideration will in any event be made only after receipt of such declaration and will be limited to the portion due to the legatees or heirs (as applicable) who have executed the Acceptance Form.

Only those Shares that are, at the time of acceptance of the Offer, registered and available in a securities account of the Adherent opened with a Depositary Intermediary (or Appointed Intermediary), can be tendered to the Offer. In particular, the Shares acquired on the market may be tendered to the Offer only following settlement of such acquisitions as part of the settlement system.

If, during the Acceptance Period, the number of Shares tendered in the Offer exceeds the Maximum Number, subject to the fulfilment or (if capable of being waived) waiver of the Conditions, the Shares tendered will be subject to allocation on a 'pro-rata' basis, whereby KKCG Maritime will purchase from all shareholders who have tendered their Shares during the Acceptance Period the same proportion of the Shares they have tendered.

The Shares resulting in excess following the Allocation will be made available again to the Adherents through the Depositary Intermediaries by the Trading Day following the publication of the Notice of the Final Results of the Offer, which will also disclose the final Allocation Ratio, *i.e.*, by no later than the Payment Date. It should also be noted that the implementation of any Allocation will not allow accepting Shareholders to withdraw their acceptance.

F.1.3 Shares held in CCASS

Any Shareholder whose Shares have been deposited in CCASS:

- (i) via their licensed securities dealer/broker/custodian bank must instruct their licensed securities dealer/broker/custodian bank to authorise HKSCC to accept the Offer on their behalf after the commencement of the Acceptance Period but on or before the deadline set by HKSCC or any other date as may be determined by HKSCC. In order to meet this deadline, that Shareholder should check with their licensed securities dealer/broker/custodian bank for the timing on processing their instruction, and submit such instruction to their licensed securities dealer/broker/custodian bank as required by them; or
- (ii) in their investor participant account with CCASS must authorise their instruction to accept the Offer via the CCASS phone system or CCASS internet system after the commencement of the Acceptance Period but no later than one HK Business Day before the deadline set by HKSCC or any other date as may be determined by HKSCC.

F.1.4 Representations and warranties

If the Shareholder is a resident or a citizen outside Italy or Hong Kong, he/she/it hereby represents and warrants that (i) all local laws and requirements in connection with such acceptance have been complied with; and (ii) the Offer can be accepted by such Shareholder under the laws and regulations of the relevant jurisdiction and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. If the Shareholders are in doubt with the relevant requirement, they should consult their professional advisers.

F.1.5 Undertakings

By executing the Acceptance Form, a Shareholder, undertakes to do all such acts and things and execute all such deeds and documents as may be necessary to carry into effect or to give legal effect to his/her/its acceptance of the Offer, including, without limitation, to sell any Shares in respect of which he/she/it has accepted the Offer free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights and benefits at any time accruing and attaching thereto, including all rights to any dividend or other distributions the record date of which falls on or after the Payment Date.

F.1.6 General

- (i) The provisions of the Acceptance Form and the other terms in this Offer Document are deemed to be incorporated into the terms of the Offer.
- (ii) In making their decisions, the Shareholders must rely on their own examination of the Ferretti Group and the terms of the Offer including the merits and risks involved. The contents of this Offer Document together with the Acceptance Form, shall not be construed as any legal or business advice on the part of KKCG Maritime, UniCredit, Somerley or their respective professional advisers. Shareholders should consult their own professional advisers for professional advice in relation to their decisions.

- (iii) KKCG Maritime reserves the right, subject to the HK Takeovers Code, any applicable law or regulatory requirements and the requirements of the Executive, to amend the Consideration or other terms of the Offer. In the event of such amendment, a supplemental document and new Acceptance Form will be despatched to the Shareholders. Any revised Offer will be kept open for at least 14 calendar days following the date on which the revised offer document is posted. If in the course of the Offer, KKCG Maritime revises the terms of the Offer, all Shareholders, whether they have accepted the Offer or not at that time, will be entitled to the revised terms.
- (iv) The right of acceptance of the Offer is personal to the Shareholders and is not capable of being assigned or renounced in favour of others or otherwise transferred by the Shareholders.
- (v) Subject to (a) the terms of the Offer as set out in this Offer Document; (b) the provisions of the CFA, Issuers' Regulation and HK Takeovers Code; and (c) any requirements of Consob or the Executive, KKCG Maritime, should the number of Shares tendered to the Offer exceed the Maximum Number, shall determine the calculation of the number of Shares to be taken up under the Offer from each accepting Shareholder, the Consideration to be paid therefor, whether an acceptance tendered fully complies with the terms of the Offer and all other questions as to the validity, form and eligibility (including the time of receipt) of an acceptance (provided that this is determined consistently with the requirement of the HK Takeovers Code or otherwise with the Executive's consent). In the absence of manifest error, such a determination by KKCG Maritime shall be conclusive.
- (vi) All communications, notices, and remittances to be delivered or sent by, to or from any Shareholders will be delivered or sent by, to and from them, or their designated agents, at their own risks and none of KKCG Maritime, UniCredit, Somerley or any of their respective directors or professional advisers or any other person involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.

F.1.7 Stamp duty

- (i) For Shareholders in Hong Kong who accept the Offer, the seller's *ad valorem* stamp duty arising in connection with the acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Adherents, 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.
- (ii) KKCG Maritime will arrange for payment of the seller's *ad valorem* stamp duty on behalf of accepting Shareholders in Hong Kong and pay the buyer's *ad valorem* stamp duty in connection with the Shares purchased under the Offer.

F.1.8 Taxation

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of KKCG Maritime and Parties Acting in Concert with it, UniCredit, Somerley, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

F.2 Entitlement and exercise of economical and voting rights pertaining to the tendered Shares during the Acceptance Period

In the event that the Offer is completed (and therefore the Conditions are fulfilled, or (to the extent capable of waiver) have been waived by KKCG Maritime), the Shares tendered to the Offer during the Acceptance Period (or the portion thereof to be taken up by KKCG Maritime after allocation in accordance with the Allocation Ratio) will be transferred to KKCG Maritime on the Payment Date.

Subject to any right of acceptors to withdraw that may be required under Rule 19.2 of the HK Takeovers Code, during the period between the date on which Shares are tendered under the Offer and the Payment Date, the Shares tendered under the Offer will be bounded to serve the Offer (*i.e.*, acceptances will be irrevocable) and the accepting Shareholders will be able to exercise all the patrimonial and administrative rights pertaining to the Shares tendered under the Offer (including voting rights and the right to receive dividends the record date for which falls before the Payment Date), but will not be able to sell, in whole or in part, or in any case to perform acts of disposal (including pledges or other encumbrances or restrictions) concerning, the Shares tendered under the Offer. During the period between the date on which Shares are tendered under the Offer and the Payment Date, no interest for the Consideration shall be due by KKCG Maritime.

On the Payment Date, all the Shares tendered in the Offer (or the relevant portion thereof) will be transferred to KKCG Maritime's securities deposit account. Accordingly, as from the Payment Date, the Shareholders tendering in the Offer will no longer be able to exercise any economic or administrative rights relating to the Shares tendered in and purchased by KKCG Maritime pursuant to the Offer.

F.3 Communications relating to the progress and result of the Offer

During the Acceptance Period, the Intermediary Responsible for Coordinating the Collection of the Acceptances will communicate, on a daily basis, to Borsa Italiana, pursuant to Article 41, paragraph 2, letter d), of the Issuers' Regulation, the data relating 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.

Borsa Italiana will publish, within the day following such communication, such data by means of a specific notice. Such information will also be published on the HK Stock Exchange (www.hkexnews.hk) in accordance with the HK Takeovers Code.

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

The preliminary results of the Offer will be announced by KKCG Maritime by 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the first Trading Day following the Closing Date, through the publication of the Notice on the Preliminary Results of the Offer.

By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the Trading Day preceding the Payment Date, KKCG Maritime will announce the final results of the Offer and the final Allocation Ratio through the Notice on the Final Results of the Offer.

Each of the Notice on the Preliminary Results of the Offer and the Notice on the Final Results of the Offer will (among other things):

- (i) state whether the Offer has been revised or has expired or has become or been declared unconditional in all respects;
- (ii) state the total number of Shares and rights over Shares: (a) for which acceptances of the Offer have been received; (b) held, controlled or directed by the Offeror and Parties Acting in Concert with it before the Date of the Offeror's Notice; and (c) acquired or agreed to be acquired by the Offeror during the period commencing on the Date of the Offeror's Notice and ending on the Closing Date;
- (iii) include details of any relevant securities (as defined in Note 4 to Rule 22 of the HK Takeovers Code) in the Issuer which KKCG Maritime or any Parties Acting in Concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and
- (iv) specify the percentages of the relevant classes of Share capital of the Issuer and the percentages of voting rights of the Issuer represented by these numbers.

As required under the HK Takeovers Code and the HK Listing Rules, all announcements in relation to the Offer in respect of which the Executive and the HK Stock Exchange have confirmed that they have no further comments thereon will be published on the website of the HK Stock Exchange.

F.4 Markets where the Offer is being launched

The Offer is made on a non-discriminatory basis and on equal terms, to all Shareholders.

The Offer is launched exclusively in Italy and in Hong Kong, since the Shares are listed and traded on Euronext Milan, a regulated market organised and managed by Borsa Italiana, and on the HK Stock Exchange.

In Hong Kong, in accordance with the requirements of Hong Kong law, the Offer is made by Somerley, in its capacity as financial adviser to, and on behalf of, KKCG Maritime.

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

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

The Offer is made for the securities of a company incorporated in Italy and is subject to Italian and Hong Kong disclosure and other procedural requirements, which are different from those of the United States. The Offer is made in accordance with the requirements of the CFA, the SFO, the HK Takeovers Code and, to the extent the Offer is made in the United States, it is made pursuant to the applicable US tender offer rules or certain available exemptions or exceptions therefrom. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to payment and settlement procedures and timing, which may be different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of the Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each holder of the Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US holders of the Shares to enforce their rights and any claims arising out of the US federal securities laws, since KKCG Maritime and the Issuer are located in countries other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. US holders of the Shares may not be able to bring a claim against a non-US company or its officers or directors in a non-US court for any violations of the securities laws of the United States. Further, it may be difficult for US holders of the Shares to effect service of process within the United States upon KKCG Maritime or the Issuer or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

Neither the U.S. Securities and Exchange Commission nor any securities commission or other regulatory authority in any State of the United States has approved or declined to approve the Offer or the Offer Document, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Offer Document. Any representation to the contrary is a criminal offence in the United States.

F.5 Payment Date

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

On the Payment Date, the Intermediary Responsible for Coordinating the Collection of the Acceptances will transfer the total Shares tendered to the Offer (or the relevant portion thereof) to a securities deposit account in KKCG Maritime's name.

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

Settlement of the 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.

F.6 Procedures for payment of the Consideration

Subject to the Offer becoming or being declared unconditional and provided that valid Acceptance Forms are complete and in good order in all respects and have been received by the Depositary Intermediaries or the Appointed Intermediaries (as applicable) before the end of the Acceptance Period, the payment of the Consideration (in respect of the Shares tendered by Adherents in Hong Kong under the Offer, less seller's *ad valorem* stamp duty) will be made by KKCG Maritime in cash on the Payment Date, through the Intermediary Responsible for Coordinating the Collection of the Acceptance, to the Appointed Intermediaries, who will transfer the funds to the Depositary Intermediaries for crediting the accounts of their respective clients, in accordance with the instructions provided by the Adherents through the Acceptance Form.

KKCG Maritime's obligation to pay the Consideration under the Offer will be deemed fulfilled when the relevant amounts have been transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries or Depositary Intermediaries do not transfer such amounts to the entitled parties or delay such transfer remains the sole responsibility of the Adherents to the Offer.

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

F.7 Indication of the regulatory laws of the contracts drawn up between the Offeror and the owners of the financial instruments of the Issuer, and competent jurisdiction

In relation to the acceptance of the Offer, the governing law is Italian law and the competent jurisdiction is the ordinary Italian jurisdiction.

F.8 Procedures and terms for repayment of the Shares in the event of inefficacy of the Offer

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 Date of this Offer Document, none of the Conditions (other than the Conditions set out in paragraphs (i) and (iii) in Section A, Paragraph A.2 of this Offer Document) has been fulfilled.

Pursuant to Article 41, paragraph 6 of the Issuers' Regulation, KKCG Maritime will give notice of the fulfilment or non-fulfilment of the Conditions and, in the event that the Conditions, if any, are not satisfied, of any waiver of one or more of those Conditions, in the Notice on the Preliminary Results of the Offer and the Notice on the Final Results of the Offer.

Subject to Note 2 to Rule 30.1 of the HK Takeovers Code, if even one of the Conditions is not fulfilled and (if capable of being waived) KKCG Maritime does not exercise its right to waive it by the end of the Acceptance Period, the Offer will not be completed and will lapse.

In such case, any Shares tendered in acceptance of the Offer will be returned to the Adherents by the Trading Day following the date on which the ineffectiveness of the Offer is first communicated: the Shares will thus be made available again to the Adherents (through their Depository Intermediaries or otherwise), without any charge or expense to them.

G FINANCING MODALITIES, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE OFFEROR

G.1 Financing modalities and performance guarantees related to the Transaction

G.1.1 Modalities for financing the Offer

The financial resources required to meet the Maximum Disbursement will be provided to KKCG Maritime by companies of the KKCG Group, through capital contributions and/or shareholder loans, whether interest-bearing or interest-free. KKCG Maritime reserves the right (depending also on the results of the Offer) to finance part of the Maximum Disbursement through bank financing. In this regard, it should be noted that, as of the Date of this Offer Document, preliminary contacts are underway with banking institutions for the purposes of obtaining such financing.

G.1.2 Guarantee of Exact Fulfilment

To guarantee the fulfilment of KKCG Maritime's obligation to pay the Maximum Disbursement, on 26 February 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 of Somerley, all amounts due by KKCG Maritime as Consideration for the Shares to be purchased by it pursuant to the Offer up to a maximum amount equal to the Maximum Disbursement.

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 Maximum Disbursement. As such, Somerley may intervene, together with the Intermediary Responsible for Coordinating the Collection of Acceptances, in the activation of the 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 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 Maximum Disbursement.

G.2 Reasons for the transaction and future plans related to the Issuer

G.2.1 Reasons for the Offer

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

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

KKCG Maritime believes that, through its representation on the Issuer's board of directors – and thanks to the experience and proven investment track-record of the KKCG Group – it may contribute to the further development and growth of Ferretti in the context of current global sector dynamics. This would include organic growth of the current core luxury yachting business lines internationally, through Ferretti's iconic brands, as well as bringing KKCG Group's deep experience in identifying and delivering successful M&A to support business development and platform expansion. In addition to core business, KKCG Maritime believes that there are other potential paths for the Ferretti Group's long term strategic development. For example, the current growth in the strategic defence sector in Europe presents an opportunity to expand and accelerate Ferretti's business in this market segment. KKCG Maritime believes that a more efficient governance structure, and in particular, a composition of the board of directors comprising individuals of high credibility and accomplished backgrounds, would enable the Issuer's management to respond more rapidly and effectively to any business opportunities that may arise, without any impact on Ferretti's business operational continuity or scope of activities. The experience gained by the KKCG Group as an investor in high-growth platforms demonstrates the opportunities that can be captured through the presence of KKCG Maritime representatives on the Issuer's board of directors.

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

It should be noted that neither KKCG Maritime nor any Parties Acting in Concert with it are party to any commitments and/or are engaged in any negotiations or discussions regarding undertakings by other Shareholders to vote in favour of the slate for the renewal of the corporate bodies of the Issuer that will be submitted by KKCG Maritime.

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

On 22 January 2026, FIH, the Issuer's largest Shareholder, holding 38.98% of the Issuer's share capital based on the disclosure made by FIH pursuant to Rule 22 of the HK Takeovers Code on 28 February 2026, stated, by means of a press release, that it intends, among other things, to appoint the majority of the members of the Issuer's board of directors.

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

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

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

G.2.2 Future programs of the Offeror in relation to the Issuer

With the completion of the Offer, KKCG Maritime intends that the Issuer will continue its existing business and the employment of employees of the Ferretti Group will continue without material changes.

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

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

G.2.2.1 Asset management programmes and any approved business plans

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

G.2.2.2 Investments and future sources of financing.

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

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

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

G.2.2.4 Expected changes in the composition of corporate bodies

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

KKCG Maritime intends to exercise its rights as a significant Shareholder at the next annual general meeting of Ferretti, which will resolve upon, among other matters, the approval of the financial statements as of and for the year ended 31 December 2025 and the appointment of the Issuer's board of directors. In this context, KKCG Maritime plans to submit a list of candidates which it proposes be appointed as directors (*i.e.*, a slate) and views the Offer as a fair and transparent means to increase its shareholding and corresponding voting rights, thereby in turn increasing the likelihood of electing the candidates to be proposed by it as director nominees. The timeline of the Offer is therefore planned to achieve these objectives by enabling KKCG Maritime to participate and vote at such annual general meeting with the additional stake acquired through the Offer. KKCG Maritime, as a significant Shareholder at the next annual general meeting of Ferretti, may also consider submitting a slate for the board of statutory auditors.

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

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

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

G.2.2.5 Modifications of the articles of association

As of the Date of this Offer Document, KKCG Maritime has not identified any specific amendment or change to be made to the Issuer's current by-laws.

In the event of the successful completion of the Offer and in light of the outcome of the Shareholders' vote for the renewal of the corporate bodies at the Issuer's annual general meeting scheduled for 14 May 2026, KKCG Maritime will consider whether, in view of future renewals of the corporate bodies, to propose an amendment to the rules of the by-laws governing the appointment of the board of directors, aimed at ensuring broader participation of minority shareholders in the board, in line with the best practices adopted by many listed companies. In particular, and by way of example, KKCG Maritime reserves the right to consider proposing by-law amendments intended to allow the appointment of three directors from so-called minority slates, using the quotient system so as to provide for broader shareholder representation on the board of directors through proportional mechanisms already adopted by many Italian listed companies.

G.3 Free float restoration

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

Given the nature and scope of the Offer, the conditions for the application of the mandatory purchase obligation under Article 108, paragraphs 1 and 2, of the CFA and/or the squeeze-out right under Article 111 of the CFA do not apply.

H AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, PARTIES ACTING IN CONCERT AND THE ISSUER OR SIGNIFICANT SHAREHOLDERS OR THE MEMBERS OF THE BOARD OF DIRECTORS AND INTERNAL CONTROL BODIES OF THE ISSUER

H.1 Description of the financial and/or commercial transactions and agreements that have been performed or approved in the last 12 months preceding the Offeror's Notice and that could have or have had significant impact on the business of the Offeror and/or the Issuer

As of the Date of this Offer Document, there are no financial and/or commercial agreements or transactions which have been concluded, executed or resolved between KKCG Maritime and the Parties Acting in Concert and the Issuer or any shareholders or members of the management and control bodies of the Issuer, in the twelve months preceding the Date of the Offeror's Notice, which may have or have had significant effects on the business of KKCG Maritime and/or the Issuer.

H.2 Agreements relating to exercise of voting rights or the transfer of the Shares and/or other financial instruments of the Issuer

As of the Date of this Offer Document, there are no agreements between KKCG Maritime and the Parties Acting in Concert and the Issuer or any shareholders or members of the management and control bodies of the Issuer, concerning the voting rights or the transfer of the Shares or any financial instruments of the Issuer.

I REMUNERATION TO INTERMEDIARIES

As consideration for the functions performed within the scope of the Offer, KKCG Maritime shall credit and pay the following consideration, inclusive of any compensation for brokerage fees:

- (i) to the Intermediary Responsible for Coordinating the Collection of the Acceptances, a fee of up to a maximum amount equal to Euro 200,000.00; and
- (ii) to the Appointed Intermediaries (including the Intermediary Responsible for Coordinating the Collection of the Acceptances), (a) a fee equal to 0,05% of the equivalent value of the Shares purchased by KKCG Maritime pursuant to the Offer, and (b) a fixed fee equal to Euro 5.00 for each Acceptance Form.

The Appointed Intermediary shall transfer back to the Depository Intermediaries 50% of the fees referred to in point (ii)(a) above relating to the equivalent value of the Shares deposited for processing by the latter, as well as the entirety of the fixed fee referred to in point (ii)(b) relating to the Acceptance Forms submitted by them. The fees to each of the Appointed Intermediaries shall be paid subject to the effectiveness of the Offer. No fees will be charged to the Adherents.

J ALLOCATION ALTERNATIVES

Shareholders may accept the Offer in respect of some or all of the Shares held by them.

Since the Offer is a voluntary conditional partial public tender offer, subject to the fulfilment or (if capable of being waived) waiver of the Conditions, if the number of Shares tendered to the Offer exceeds 52,132,861 (*i.e.*, the Maximum Number), the tendered Shares will be allocated according to the pro-rata method, by virtue of which KKCG Maritime will purchase from all Adherents the same proportion of the Shares tendered by them to the Offer.

KKCG Maritime shall take up from each Adherent, without distinction, such number of Shares determined by multiplying the number of Shares tendered during the Acceptance Period by the Allocation Ratio, rounded down to the nearest whole number of Shares. The total number of tendered Shares to be taken up by KKCG Maritime from each Adherent (*i.e.*, the Allocation Ratio) will be determined by the total number of tendered Shares for acceptance in accordance with the following formula:

$$A/B \times C$$

where:

A = the Maximum Number (*i.e.*, 52,132,861 Shares);

B = the total number of Shares validly tendered for acceptance by all Adherents under the Offer;
and

C = the number of Shares tendered for acceptance by the relevant individual Shareholder under the Offer.

It is possible that, if a Shareholder tenders all his/her/its Shares for acceptance under the Offer, not all of such Shares will be taken up. Fractions of Shares will not be taken up under the Offer and, accordingly, the number of Shares that KKCG Maritime will take up from each Adherent in accordance with the above formula will be rounded down to the nearest whole number, and in any event, the total number of Shares to be taken up by KKCG Maritime will not exceed the maximum of 52,132,861 Shares.

By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the first Trading Day after the Closing Date, KKCG Maritime will announce the provisional results of the Offer and will calculate any provisional Allocation Ratio through the Notice on the Preliminary Results of the Offer. By 7:29 a.m. (CET) (1:29 p.m. (HKT)) on the Trading Day preceding the Payment Date, KKCG Maritime will announce the final results of the Offer and the final Allocation Ratio through the Notice on the Final Results of the Offer.

The Shares not taken up by KKCG Maritime as a result of the allocation criteria set out above will be returned to the tendering Shareholders through the Depositary Intermediaries by the Trading Day after the day of the Notice on the Final Results of the Offer, which will also disclose the final Allocation Ratio.

It should also be noted that implementation of any allocation will not allow Adherents to withdraw their acceptances to the Offer.

If, instead, at the end of the Acceptance Period the number of Shares tendered to the Offer is lower than the Maximum Number (and the Conditions have been satisfied or, if capable of being waived, waived), KKCG Maritime will purchase all the Shares tendered into the Offer, without carrying out the allocation procedure previously described.

As of the Date of this Offer Document, KKCG Maritime holds 49,030,027 Shares, corresponding to 14.5% of the Issuer's share capital.

Having clarified the allocation mechanism, an example of the application of the allocation mechanism described above is set out below, purely by way of illustration and without limitation.

In the event that KKCG Maritime were to receive acceptances for 289,452,627 Shares, corresponding to all the Shares issued by the Issuer as of the Date of this Offer Document net of the 49,030,027 Shares already held by the Offeror, the Allocation Ratio would be equal to 18%. The table below illustrates, purely by way of example and without limitation, certain possible scenarios for the application of the allocation procedure described above, calculated on the basis of a different number of Shares tendered in each scenario.

Acceptance Period					
Shares subject to the Offer	52,132,861	52,132,861	52,132,861	52,132,861	52,132,861
Shares tendered to the Offer	–	26,066,431	52,132,861	78,199,292	289,452,627
% of Shares subject to Offer	–	50%	100%	150%	555%
% of total issued Shares	–	8%	15%	23%	86%
Shares taken up by KKCG Maritime	–	26,066,431	52,132,861	52,132,861	52,132,861
Allocation mechanism	NO	NO	NO	YES	YES
Allocation Ratio	–	–	–	66.7%	18.0%
Excess Shares	–	–	–	26,066,431	237,319,766

K APPENDICES

K.1 Offeror's Notice

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Notice.

This Notice appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of KKCG Maritime or the Issuer.

This Notice is not for release, dissemination, publication or distribution, in whole or in part, directly or indirectly in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.



AZÚR A.S.

(incorporated under the laws of the Czech Republic)

**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 ISSUER'S SHARE CAPITAL**

Financial advisers to the Offeror



KKCG Maritime announces its intention to launch a voluntary conditional partial public tender offer to acquire up to 52,132,861 shares of Ferretti, representing 15.4% of Ferretti's subscribed and paid-in share capital. In the event of full acceptance of the Offer, KKCG Maritime will come to hold 101,162,888 shares of Ferretti, representing 29.9% of Ferretti's subscribed and paid-up share capital.¹

PRINCIPAL TERMS OF THE OFFER

The Offer will be launched exclusively in Italy and Hong Kong in respect of up to 52,132,861 Shares, without par value, representing 15.4% of the Issuer's subscribed and paid-in share capital and on the following terms:

For each ShareEuro 3.50 (for illustrative purposes only,
equivalent to approximately HKD 31.71, based

¹ In the event of full acceptance of the Offer, the aggregate holding of KKCG Maritime and parties acting in concert with it will be 101,206,314 Shares, representing 29.9% of Ferretti's subscribed and paid-up share capital.

on the Reference Exchange Rate) in cash.

The Offer will be extended to all the Shareholders on a non-discriminatory basis (i) pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and the implementing provisions contained in the Issuers' Regulation, and (ii) in accordance with the HK Takeovers Code (in particular, Rule 28 thereof).

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

In Hong Kong, in accordance with the requirements of Hong Kong law, the Offer will be made by Somerley, in its capacity as financial adviser to, and on behalf of, KKCG Maritime.

CONDITIONS

The Offer will be subject to the satisfaction (or, if capable of being waived, waiver) of the Conditions set out in section 7 of this Notice (*Conditions to the Offer*).

CONFIRMATION OF FINANCIAL RESOURCES

The maximum total value (Maximum Disbursement) of the Offer, assuming total acceptance of the Offer, is equal to Euro 182,465,013.50.

The Maximum Disbursement will be paid in cash and will be funded fully by the internal resources of KKCG Maritime. Somerley, being the financial adviser to KKCG Maritime in Hong Kong, is satisfied that sufficient financial resources are available to KKCG Maritime to satisfy the payment in full of the Maximum Disbursement.

OFFER DOCUMENT

KKCG Maritime will file the Offer Document with Consob within 20 calendar days from the date of this Notice, pursuant to the CFA, and with the Executive, as required under the HK Takeovers Code. The Offer Document will be published following its approval by Consob and the Executive. The Offer Document will be despatched to the Shareholders within 21 calendar days from the date of this Notice in accordance with the HK Takeovers Code or, if it becomes clear that the Offer Document may not be able to be issued within that period, KKCG Maritime will seek the Executive's consent for an extension of the latest date for the despatch of the Offer Document.

REASONS FOR THE OFFER

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

KKCG Maritime intends to exercise its rights as a significant Shareholder at the next annual general meeting of Ferretti, which will resolve upon, among other matters, the approval of the financial statements as of and for the year ended 31 December 2025 and the appointment of the Issuer's Board of Directors. In this context, KKCG Maritime plans to submit a list of candidates which it proposes be appointed as directors and views the Offer as a fair and transparent means to increase its shareholding and corresponding voting rights, thereby supporting the election of its proposed director nominees. The timeline of the Offer is therefore planned to achieve these objectives by enabling KKCG Maritime to participate and vote at such annual general meeting with the additional stake acquired through the Offer.

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

Prague, 19 January 2026 – Pursuant to Article 102 of the CFA, Article 37 of the Issuers' Regulation and Rule 3.5 of the HK Takeovers Code, KKCG Maritime announces its intention to launch a voluntary conditional partial public tender offer to acquire up to 52,132,861 Shares of the Issuer, representing 15.4% of the Issuer's subscribed and paid-in share capital.

The legal requirements and the key terms of the Offer are set out in this Notice. For a complete description and evaluation of the Offer, please refer to the Offer Document which will be made available by KKCG Maritime in accordance with the terms set forth by applicable laws in Italy and Hong Kong.

1. ENTITIES PARTICIPATING IN THE TRANSACTION

1.1 OFFEROR AND THE ENTITIES CONTROLLING THE OFFEROR

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

As of the date of this Notice:

- the share capital of KKCG Maritime amounts to CZK 2,000,000.00, divided into 2 (two) shares with a nominal value of CZK 1,000,000.00 each, and is entirely held by KKCG;
- KKCG is a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of Switzerland, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland, the entire share capital of which is held by KKCG Holding AG;
- KKCG Holding AG is a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of Switzerland, with its registered office at Kapellgasse 21, 6004 Lucerne, Switzerland, the entire share capital of which is held by Valea Holding AG;
- Valea Holding AG is a joint-stock company (*Aktiengesellschaft*) incorporated and operating under the laws of the Principality of Liechtenstein, with its registered office at Industriering 14, 9491 Ruggell, Liechtenstein, the entire share capital of which is held by Valea Foundation;
- Valea Foundation is a foundation (*Stiftung*) incorporated and existing under the laws of the

Principality of Liechtenstein, with its seat at Vaduz. The sole beneficiary of Valea Foundation is Karel Komárek and no individual owns any shares in Valea Foundation; and

- KKCG Maritime is therefore indirectly controlled by Valea Foundation.

KKCG is the parent company of the KKCG Group, an investment and innovation group operating a diverse range of companies. The KKCG Group employs over 16,000 people in 41 countries across its portfolio companies. KKCG Maritime is the corporate platform dedicated to maritime business within the KKCG Group. 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.

KKCG'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. His activities also extend to community development, urban revitalization and culture and arts education, through the Karel Komárek Family Foundation, established together with his wife.

The Offer Document will provide further details of the chain of control of KKCG Maritime.

1.2 PERSONS ACTING IN CONCERT WITH THE OFFEROR

By virtue of the corporate relationships described in section 1.1 of this Notice (*Offeror and the Entities Controlling the Offeror*), each of KKCG, KKCG Holding AG, Valea Holding AG and Valea Foundation is considered or presumed to be a person acting in concert with KKCG Maritime pursuant to Article 101-*bis*, paragraph 4-*bis*, let. b), of the CFA and the HK Takeovers Code, as they control – directly or indirectly – KKCG Maritime.

KKCG Maritime will be the only entity to become the purchaser of the Issuer's shares tendered under the Offer.

1.3 THE ISSUER

The Issuer is Ferretti S.p.A., a joint-stock company incorporated under Italian law, having its registered office in Cattolica (Rimini), Via Irma Bandiera 62, registered with the Romagna Forlì-Cesena and Rimini Companies Register, tax code and VAT number 04485970968.

As of the date of this Notice, the Issuer's share capital amounts to Euro 338,482,654.00, fully paid-in, divided into 338,482,654 Shares without indication of nominal value, listed on Euronext Milan (EXM: YACHT) and the HK Stock Exchange (stock code: 09638) and subject to the dematerialisation regime pursuant to Article 83-*bis* of the CFA (ISIN IT0005383291).

As of the date of this Notice, based on information disclosed publicly by the Issuer, the Issuer does not hold any treasury shares and does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares.

In the tables below, we set out details of the main Shareholders (other than KKCG Maritime) based on notifications made to the competent authorities under both the relevant Italian and Hong Kong laws and regulations.²

As of the date of this Notice, the main Shareholders (other than KKCG Maritime) based on notifications made pursuant to Article 120 of the CFA are as follows:³

Declarant	Direct Shareholder	% share capital	% voting rights
Shandong SASAC	Ferretti International Holding S.p.A.	37.541	37.541
Iervolino Danilo	Iervolino Danilo ⁽¹⁾	5.277	5.277

⁽¹⁾ 0.0185% of the Shares are registered in the name of Hong Kong Securities Clearing Company Limited.

Below are the details of the interests of the substantial Shareholders (other than KKCG Maritime) and directors of Ferretti as of the date of this Notice, based on notifications made pursuant to Part XV of the SFO:

Name of Shareholder	Capacity/Nature of interest	Number of Shares	% share capital
Shandong Heavy Industry Group ("SHIG")	Interest in a controlled corporation ⁽¹⁾	128,706,213	38.02
Weichai Group	Interest in a controlled corporation ⁽¹⁾	128,706,213	38.02
Weichai Holding (HK)	Interest in a controlled corporation ⁽¹⁾	128,706,213	38.02
Ferretti International Holding S.p.A. ("FIH")	Beneficial owner ⁽¹⁾	128,706,213	38.02
Mr. Piero Ferrari ⁽²⁾	Interest in a controlled corporation ⁽³⁾	15,441,768	4.68
	Beneficial owner	239,215	0.07

⁽¹⁾ FIH directly holds 128,706,213 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 Discrepancies between the holdings disclosed pursuant to Italian law and Hong Kong law, respectively, may be due to the different rules on disclosure of holdings applicable in Italy and Hong Kong and/or the nature and timing of disclosures made by the relevant Shareholders.

³ The number of Shares held by each person disclosing a relevant participation under Article 120 of the CFA is not made public under Italian law.

⁽²⁾ Mr. Piero Ferrari is a non-executive director of the Issuer.

⁽³⁾ 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.

For information on the shareholdings of KKCG Maritime in Ferretti, please refer to section 8 of this Notice (*Shareholdings held by, dealings and other arrangements involving, the Offeror and persons acting in concert with the Offeror*).

Based on publicly available information, no shareholders' agreement concerning the Issuer has been notified to the Issuer.

2. CATEGORY AND QUANTITY OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

2.1 FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all the Shareholders and refers to up to 52,132,861 Shares, without par value, representing 15.4% of the Issuer's subscribed and paid-in share capital.

If the number of the Shares tendered to the Offer exceeds 52,132,861 (*i.e.*, the Maximum Number), the *pro-rata* method will be applied to the tendered Shares, by virtue of which KKCG Maritime will purchase from all Shareholders the same proportion of the Shares tendered by them to the Offer.

The total number of Shares to be taken up by KKCG Maritime from each accepting Shareholder will be determined by the total number of Shares tendered for acceptance in accordance with the following formula:

$$A/B \times C$$

where:

A = the Maximum Number (*i.e.*, 52,132,861 Shares);

B = the total number of Shares validly tendered for acceptance by all Shareholders under the Offer; and

C = the number of Shares tendered for acceptance by the relevant individual Shareholder under the Offer.

It is possible that, if a Shareholder tenders all his/her/its Shares for acceptance under the Offer, not all of such Shares will be taken up. Fractions of Shares will not be taken up under the Offer and, accordingly, the number of Shares that KKCG Maritime will take up from each Shareholder in accordance with the above formula will be rounded down to the nearest whole number, and in any event, the total number of Shares to be taken up by KKCG Maritime will not exceed 52,132,861 Shares. For further details on the modalities of allocation, please refer to the Offer Document.

The Shares tendered to the Offer must be 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.

In the event of full acceptance of the Offer, KKCG Maritime will hold 101,162,888 Shares, without par value, representing 29.9% of the Issuer's subscribed and paid-up share capital.⁴

The Offer is not intended to result in the acquisition by KKCG Maritime (either alone or together with parties acting in concert with it) of a shareholding equal to or exceeding the 30% threshold referred to in Article 106, paragraph 1, of the CFA and in Rule 26.1 of the HK Takeovers Code.

The Offeror will make an application to the Executive to obtain a waiver from the requirement under Rule 28.7 of the HK Takeovers Code in connection with the making of an Offer for a maximum number (rather than a precise number) of Shares.

2.2 MARKETS IN WHICH THE OFFER WILL BE LAUNCHED

The Offer will be launched exclusively in Italy and Hong Kong, since the Shares are listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana, and on the HK Stock Exchange.

The Offer is addressed, under the same conditions, to all the Shareholders.

In Hong Kong, in accordance with the requirements of Hong Kong law, the Offer will be made by Somerley, in its capacity as financial adviser to, and on behalf of, KKCG Maritime.

The making of the Offer to persons who are not resident in Hong Kong or Italy may be affected by the applicable laws of the relevant jurisdictions. In the event that the despatch of the Offer Document to any Shareholders who are not resident in Italy or Hong Kong is prohibited by any relevant law or may only be effected after compliance with conditions or requirements that are unduly onerous or burdensome, subject to the Executive's waiver and compliance with the applicable requirements, the Offer Document may not be despatched to such Shareholders. Please refer to the sections headed "Overseas Shareholders" and "Notice to US Investors" at the end of this Notice for further details.

3. UNITARY CONSIDERATION AND TOTAL VALUE OF THE OFFER

KKCG Maritime will pay to each tendering Shareholder to the Offer cash consideration equal to Euro 3.50 (for illustrative purposes only, equivalent to approximately HKD 31.71)⁵ (*cum dividend*) for each Share tendered to the Offer and purchased by KKCG Maritime, subject to the allocation modalities mentioned in section 2.1 of this Notice (*Financial instruments subject to the Offer*) (*i.e.*, the Consideration). The Consideration will be paid in Euro to all Shareholders who accept the Offer.

The Consideration is intended to be on a "*cum dividend*" basis and has therefore been determined on the assumption that the Issuer will not approve or implement any ordinary or extraordinary distribution of dividends drawn from profits or reserves prior to the Payment Date. Accordingly,

⁴ In the event of full acceptance of the Offer, the aggregate holding of KKCG Maritime and parties acting in concert with it will be 101,206,314 Shares, representing 29.9% of Ferretti's subscribed and paid-up share capital.

⁵ For illustrative purposes only, the Consideration of Euro 3.50 corresponds to HKD 31.71 per Share, based on the Reference Exchange Rate.

the Consideration will be automatically reduced by the per-Share amount of any ordinary and/or extraordinary dividend, drawn from profits or reserves, or any other distribution resolved upon by the competent corporate bodies of the Issuer prior to the Payment Date and, unless specified or the context requires otherwise, any reference in this Notice, the Offer Document or any other announcement or document issued in relation to the Offer to the Consideration will be deemed to be a reference to the Consideration as so reduced. 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.

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

For Shareholders in Hong Kong who accept the Offer, the seller's *ad valorem* stamp duty (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.

The Consideration per Share represents:

- a discount of approximately 3.9% to the closing price of the Shares recorded on Euronext Milan on the Last Trading Day of Euro 3.64 per Share;
- a premium of approximately 5.2%, 14.6%, 19.1% and 22.8% over the volume-weighted average of the official prices of the Shares recorded on Euronext Milan during the 1-month, 3-month, 6-month and 12-month periods up to and including the Last Trading Day, as further detailed in the following table:

Period	Volume-weighted average official price up to and including the Last Trading Day (Euro)	Premium (%)
1 month	3.33	5.2%
3 months	3.05	14.6%
6 months	2.94	19.1%
12 months	2.85	22.8%

- a premium of approximately 21.3% over the official price of the Shares recorded on Euronext Milan on the Undisturbed Date of Euro 2.89 per Share;
- a premium of approximately 25.9%, 25.5%, 26.3% and 26.6% over the volume-weighted

average of the official prices of the Shares recorded on Euronext Milan during the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date, as further detailed in the following table:

Period	Volume-weighted average official price up to and including the Undisturbed Date (Euro)	Premium (%)
1 month	2.78	25.9%
3 months	2.79	25.5%
6 months	2.77	26.3%
12 months	2.76	26.6%

- a premium of approximately 32.0% over the audited consolidated equity attributable to the Shareholders of approximately Euro 2.65 per Share as of 31 December 2024, calculated based on the audited consolidated equity attributable to the Shareholders of approximately Euro 897,155,000 as of 31 December 2024 and 338,482,654 Shares in issue as of the date of this Notice; and
- a premium of approximately 31.2% over the unaudited consolidated equity attributable to the Shareholders of approximately Euro 2.67 per Share as of 30 June 2025, calculated based on the unaudited consolidated equity attributable to the Shareholders of approximately Euro 902,717,000 as of 30 June 2025 and 338,482,654 Shares in issue as of the date of this Notice.

The Consideration per Share⁶ represents:

- a discount of approximately 1.2% to the closing price of the Shares recorded on the HK Stock Exchange on the Last Trading Day of HKD 32.10 per Share;
- a premium of approximately 11.1%, 21.0%, 24.4% and 30.7% over the average of the closing prices of the Shares recorded on the HK Stock Exchange during the 1-month, 3-month, 6-month and 12-month periods up to and including the Last Trading Day, as further detailed in the following table:

Period	Average closing price up to and including the Last Trading Day (HKD)	Premium (%)
1 month	28.53	11.1%
3 months	26.22	21.0%
6 months	25.49	24.4%
12 months	24.27	30.7%

- a premium of approximately 21.9% over the closing price of the Shares recorded on the HK

⁶ For illustrative purposes only, the Consideration of Euro 3.50 corresponds to HKD 31.71 per Share, based on the Reference Exchange Rate.

Stock Exchange on the Undisturbed Date of HKD 26.02 per Share; and

- a premium of approximately 27.2%, 27.0%, 27.4% and 33.5% over the average of the closing prices of the Shares recorded on the HK Stock Exchange during the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date, as further detailed in the following table:

Period	Average closing price up to and including the Undisturbed Date (HKD)	Premium (%)
1 month	24.92	27.2%
3 months	24.97	27.0%
6 months	24.88	27.4%
12 months	23.75	33.5%

The Maximum Disbursement is equal to Euro 182,465,013.50⁷.

Payment of the Consideration to those who accept the Offer, against the simultaneous transfer of ownership of the tendered Shares to KKCG Maritime (or the relevant portion of which, as the case may be), will take place on the Payment Date, subject to any extensions or amendments to the Offer that may occur in accordance with applicable laws and regulations.

Payment of the Consideration will be made in full on the Payment Date.

Confirmation of Financial Resources

The Maximum Disbursement will be paid in cash and will be funded fully by the internal resources of KKCG Maritime. Somerley, being the financial adviser to KKCG Maritime in Hong Kong, is satisfied that sufficient financial resources are available to KKCG Maritime to satisfy the payment in full of the Maximum Disbursement.

Further, KKCG Maritime declares, in accordance with Article 37-*bis* of the Issuers' Regulation, to be in a condition to be able to cover in full every payment commitment for the Consideration.

4. OFFER DOCUMENT AND ACCEPTANCE PERIOD

KKCG Maritime will file the Offer Document with Consob, within 20 calendar days from the date of this Notice, pursuant to Article 102, paragraph 3, of the CFA, and with the Executive, as required under the HK Takeovers Code. The Offer Document will be published following its approval by Consob and the Executive. The Offer Document will be despatched to the Shareholders within 21 calendar days from the date of this Notice in accordance with the HK Takeovers Code or, if it becomes clear that the Offer Document may not be able to be issued within that period, KKCG Maritime will seek the Executive's consent for an extension of the latest date for the despatch of the Offer Document.

The Acceptance Period will be agreed with Borsa Italiana according to the terms set out in Article 40 of the Issuers' Regulation, which requires a duration of between a minimum of 15 (fifteen)

⁷ The Maximum Disbursement corresponds to HKD 1,653,370,226.83, based on the Reference Exchange Rate.

Euronext Milan trading days and a maximum of 40 (forty) Euronext Milan trading days, subject also to compliance with the HK Takeovers Code or as otherwise agreed with the Executive.

As stated in section 5.2 of this Notice (*Reasons for the Offer*), the timeline of the Offer is planned to enable KKCG Maritime to participate and vote with the additional stake acquired through the Offer at the next annual general meeting of the Issuer which will be called to resolve upon, among other matters, the approval of the financial statements as of and for the year ended 31 December 2025 and the appointment of the Board of Directors of the Issuer.

Subject to any right of acceptors to withdraw that may be required under Rule 19.2 of the HK Takeovers Code, during the period between the date on which Shares are tendered under the Offer and the Payment Date, the Shares tendered under the Offer will be bounded to serve the Offer (*i.e.*, acceptances will be irrevocable) and the accepting Shareholders will be able to exercise all the patrimonial and administrative rights pertaining to the Shares tendered under the Offer (including voting rights and the right to receive dividends the record date for which falls before the Payment Date), but will not be able to sell, in whole or in part, or in any case to perform acts of disposal (including pledges or other encumbrances or restrictions) concerning, the Shares tendered under the Offer. During the period between the date on which Shares are tendered under the Offer and the Payment Date, no interest for the Consideration shall be due by KKCG Maritime.

For the purposes of the HK Takeovers Code, the "offer period" under the Offer commences on the date of this Notice.

5. LEGAL REQUIREMENTS OF AND REASONS FOR THE OFFER

5.1 Legal requirements of the Offer and applicable law

The Issuer is a company incorporated under Italian law, with its registered office in Italy, and its Shares are listed and traded on Euronext Milan, organised and managed by Borsa Italiana, and on the Main Board of the HK Stock Exchange.

Following the listing of the Issuer's ordinary shares on the Main Board of the HK Stock Exchange on 31 March 2022, the Issuer is subject to the laws, regulations and rules applicable to companies with shares listed on that market, including the provisions on public offers contained in the HK Takeovers Code.

In light of this, the Offer consists of a voluntary conditional partial public tender offer launched (i) pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and the implementing provisions contained in the Issuers' Regulation, and (ii) in accordance with the HK Takeovers Code (in particular, Rule 28 thereof).

5.2 Reasons for the Offer

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

KKCG Maritime intends to exercise its rights as a significant Shareholder at the next annual general

meeting of Ferretti, which will resolve upon, among other matters, the approval of the financial statements as of and for the year ended 31 December 2025 and the appointment of the Issuer's Board of Directors. In this context, KKCG Maritime plans to submit a list of candidates which it proposes be appointed as directors and views the Offer as a fair and transparent means to increase its shareholding and corresponding voting rights, thereby supporting the election of its proposed director nominees. The timeline of the Offer is therefore planned to achieve these objectives by enabling KKCG Maritime to participate and vote at such annual general meeting with the additional stake acquired through the Offer.

KKCG Maritime believes that, through its representation on the Issuer's Board of Directors - and thanks to the experience and proven investment track-record of KKCG Maritime's management team - it may contribute to the further development and growth of Ferretti, both organic and inorganic, in the context of current global sector dynamics.

Furthermore, in line with KKCG Maritime's long-term strategy to enhance shareholder value, the Offer offers the Shareholders an opportunity to immediately monetize - at least in part - their investment at a significant premium to recent average market prices of the shares of Ferretti in a market environment currently characterized by volatility and uncertainty and in the context of low stock liquidity.

6. NO INTENTION TO REVOKE THE SHARES OF FERRETTI FROM LISTING

The Offer consists of a voluntary conditional partial public tender offer and is neither intended to nor will it result in the delisting of Ferretti shares from trading on either Euronext Milan or the Main Board of the HK Stock Exchange.

Given the nature and scope of the Offer, the conditions for the application of the mandatory purchase obligation under Article 108 of the CFA and/or the squeeze-out right under Article 111 of the CFA do not apply.

7. CONDITIONS TO THE OFFER

Without prejudice to the necessary approval of the Offer Document by Consob and the Executive upon completion of their respective review of the same, the Offer will be subject to the satisfaction (or, if capable of being waived, waiver) of each of the following Conditions:

- (i) consent from the Executive in respect of the Offer pursuant to Rule 28.1 of the HK Takeovers Code having been obtained and such consent remaining in full force and effect;
- (ii) the authorisation pursuant to the Golden Power Legislation – either expressly or following the expiry of the term for tacit approval under the Golden Power Legislation – having been granted by the Italian Presidency of the Council of Ministers, without imposing any condition, undertaking, obligation or requirement in relation to the acquisition by KKCG Maritime of the Shares pursuant to the Offer;
- (iii) the competent antitrust authority in Austria having approved the transaction proposed by KKCG Maritime under the Offer without imposing any condition, undertaking, obligation or requirement in relation to the acquisition by KKCG Maritime of the Shares pursuant to the

Offer; and

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

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

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

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

KKCG Maritime will announce the fulfilment or non-fulfilment of the Conditions or, if such Conditions have not been met and are capable of being waived, any waiver thereof, by giving notice as provided under Article 36 of the Issuers' Regulation and in accordance with the HK Takeovers Code.

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, the Offer will not be completed. In such case, any Shares tendered in acceptance of the Offer will be returned to the tendering Shareholders by the trading day following the date on which the ineffectiveness of the Offer is declared: the Shares will thus be made available again to the tendering Shareholders (through their depositary intermediaries or otherwise, as applicable), without any charge or expense to them.

8. SHAREHOLDINGS HELD BY, DEALINGS AND OTHER ARRANGEMENTS INVOLVING THE OFFEROR AND PERSONS ACTING IN CONCERT WITH THE OFFEROR

As of the date of this Notice:

- KKCG Maritime holds, directly, 49,030,027 Shares, representing 14.5% of the Issuer's subscribed and paid-in share capital; and
- Mrs. Katarína Kohlmayer, who is considered or presumed to be a person acting in concert with KKCG Maritime pursuant to Article 101-bis, paragraph 4-bis, let. d) of the CFA and the HK Takeovers Code, 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 Issuer's subscribed and paid-in share capital).

Save as indicated above, as of the date of this Notice, neither KKCG Maritime nor any person acting in concert with it holds or has control or direction over any Shares (or voting rights over Shares) or any convertible securities, warrants, options or derivatives in respect of securities of the Issuer and there are no relevant securities (as defined in Note 4 to Rule 22 of the HK Takeovers Code) which KKCG Maritime and persons acting in concert with it has borrowed or lent (save for any borrowed shares which have been either on-lent or sold).

As of the date of this Notice:

- (i) neither KKCG Maritime nor any person acting in concert with it has received an irrevocable commitment to accept the Offer;
- (ii) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of KKCG Maritime or the Issuer which might be material to the Offer;
- (iii) there is no agreement or arrangement to which KKCG Maritime is party which relates to the circumstances in which it may or may not invoke or seek to invoke any Condition;
- (iv) the Offer does not involve or otherwise relate to a sale (directly or indirectly) by a vendor of Shares; and
- (v) there is no understanding, arrangement or agreement or special deal (under Rule 25 of the HK Takeovers Code) between any Shareholder and KKCG Maritime or any person acting in concert with it.

During the six-month period ended on the date of this Notice, neither KKCG Maritime nor any person acting in concert with it acquired any Shares.

9. COMMUNICATIONS AND AUTHORISATIONS TO CONDUCT THE OFFER

Completion of the Offer will be subject to the obtainment of the authorisations set out in section 7 of this Notice (*Conditions to the Offer*).

10. PUBLICATION OF THE COMMUNICATIONS AND DOCUMENTS CONCERNING THE OFFER

The Offer Document and all other communications and documents concerning the Offer will be made available, among others, on the KKCG Maritime website at www.kkcg.com/maritime and the website of the HK Stock Exchange at www.hkexnews.com.hk.

11. ADVISERS

For the purpose of the Offer, KKCG Maritime is assisted by Clifford Chance Milan and Hong Kong, as lead legal adviser, UniCredit, as lead financial adviser, and Somerley, as financial adviser in Hong Kong.

12. DEALINGS DISCLOSURE

In accordance with Rule 3.8 of the HK Takeovers Code, the respective associates of the Issuer and KKCG Maritime (as defined under the HK Takeovers Code, including any person who owns or controls 5% or more of any class of relevant securities of the Issuer) are reminded to disclose their dealings in the relevant securities of the Issuer pursuant to Rule 22 of the HK Takeovers Code. In accordance with Rule 3.8 of the HK Takeovers Code, the full text of Note 11 to Rule 22 of the HK Takeovers Code is reproduced below.

Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

13. DEFINITIONS

In this Notice, unless the context otherwise requires, the following expressions shall have the following meanings:

"Acceptance Period"	the period within which the Offer will be capable of acceptance by Shareholders
"Borsa Italiana"	Borsa Italiana S.p.A., the company organizing and managing the Euronext Milan
"CFA"	the Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, <i>i.e.</i> , the Italian consolidated law on financial intermediation
"Conditions"	the conditions to the Offer, as set out in section 7 of this Notice (<i>Conditions to the Offer</i>)
"Consideration"	the cash consideration to be paid by KKCG Maritime to each tendering Shareholder to the Offer in an amount of Euro 3.50 (<i>cum dividend</i>) for each Share tendered to the Offer and purchased by KKCG Maritime

"Consob"	<i>Commissione Nazionale per le Società e la Borsa</i> (National Commission for Listed Companies and the Stock Exchange), <i>i.e.</i> , the Italian national authority for the supervising of financial markets
"Euro"	Euro, the lawful currency of the member states of the European Union
"Euronext Milan"	Euronext Milan, a regulated market organized and managed by Borsa Italiana
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
"Ferretti" or "Issuer"	Ferretti S.p.A., a joint-stock company incorporated under Italian law, having its registered office in Cattolica (Rimini), Via Irma Bandiera 62, registered with the Romagna Forlì-Cesena and Rimini Companies Register, tax code and VAT number 04485970968, the Shares of which are dual listed on Euronext Milan (EXM: YACHT) and the Main Board of the HK Stock Exchange (stock code: 09638)
"Golden Power Legislation"	Law Decree of Italy No. 21 of 15 March 2012, as converted with amendments by Law No. 56 of 2012 of Italy, as subsequently amended and supplemented, containing the rules on special powers on corporate structure in the defence and national security sectors, as well as for the activities of strategic importance in the fields of energy, transport and communications
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issuers' Regulation"	the Italian Regulation adopted with Consob resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, containing the regulations implementing the CFA, concerning the discipline of issuers
"KKCG"	KKCG Group AG, the direct 100% holding company of KKCG Maritime
"KKCG Group"	an investment and innovation group operating a diverse range of companies, of which KKCG is the parent company

"KKCG Maritime" or "Offeror"	Azúr a.s., a joint-stock company incorporated and operating under the laws of the Czech Republic, with its registered office at Evropská 866/71, Vokovice, 160 00 Prague 6, Czech Republic, registered with the Municipal Court of Prague under registration number B 29157
"Last Trading Day"	16 January 2026, being the last full trading day prior to the date of this Notice
"Maximum Disbursement"	the maximum total value of the Offer, assuming total acceptance of the Offer
"Maximum Number"	the maximum number of Shares subject to the Offer, being 52,132,861 Shares
"Notice"	this notice
"Offer"	the voluntary conditional partial public tender offer by KKCG Maritime to acquire up to 52,132,861 Shares
"Offer Document"	the offer document which will be made available by KKCG Maritime in accordance with applicable laws in Italy and Hong Kong
"Payment Date"	the earlier of the fifth Euronext Milan trading day and the seventh business day (as defined in the HK Takeovers Code) following the closing date of the Acceptance Period
"Reference Exchange Rate"	the reference exchange rate as of the Last Trading Day, which was HKD 9.0613 = 1 Euro (source: European Central Bank)
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	the share(s) of the Issuer
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Sommerley"	Sommerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the financial adviser to KKCG Maritime in Hong Kong in connection with the Offer
"Undisturbed Date"	11 December 2025, being the last trading day before the beginning of the recent series of acquisitions of Shares by the Issuer's largest Shareholder

"UniCredit"	UniCredit S.p.A., the lead financial adviser to KKCG Maritime in connection with the Offer
"%"	per cent.

On behalf of

Azúr a.s.

Michal Tománek

Chairman of the Board

Kamil Zeman

Member of the Board

Prague, 19 January 2026

As of the date of this Notice, the board of directors of KKCG Maritime comprises Mr Michal Tománek and Mr Kamil Zeman.

As of the date of the Notice, the board of directors of KKCG comprises Mr Karel Komárek, Mr Jiří Radoch, Mr Pavel Šaroch, Mrs Katarína Kohlmayer, Mr David Koláček, Mr Paul Schmid, Mr Josef Bartoš and Mrs Alena Bastis.

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

In the event of any inconsistency between the Italian/English text and the Chinese text of this Notice, the Italian/English text will prevail.

OVERSEAS SHAREHOLDERS

The making of the Offer to Shareholders who are not resident in Italy or Hong Kong may be affected by the applicable laws of the relevant jurisdictions.

Any Shareholders who are not resident in Italy or Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements in their own jurisdictions. It is the responsibility of any such Shareholders who wish to accept or take any other action in relation to the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the receipt of any governmental, exchange control or other consents, the compliance with any filing, registration or other formalities and the payment of any issue, transfer or other taxes due from such Shareholder in such jurisdiction.

Any acceptance of the Offer by any Shareholder will be deemed to constitute a representation and warranty from such Shareholder to KKCG Maritime and its advisers (including its financial advisers) that all applicable laws and requirements have been complied with by such Shareholder and that the Offer can be accepted by such Shareholder lawfully under the laws of the relevant jurisdiction. Shareholders should consult their professional advisers if in doubt.

If the despatch of the Offer Document to any Shareholders who are not resident in Italy or Hong Kong is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that are unduly onerous or burdensome (or otherwise not in the best interests of KKCG Maritime, the Issuer or their respective Shareholders), subject to the Executive's waiver and compliance with the applicable requirements, the Offer Document may not be despatched to such overseas Shareholders. KKCG Maritime will apply for such waiver pursuant to Note 3 to Rule 8 of the HK Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Offer Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Offer Document is made available to such overseas Shareholders.

This Notice does not constitute an offer to sell or an invitation or solicitation of an offer to acquire, purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This Notice does not constitute a prospectus or a prospectus equivalent document.

Notice to US Investors

The Offer will be made for the securities of a company incorporated in Italy and is subject to Italian and Hong Kong disclosure and other procedural requirements, which are different from those of the United States. The Offer will be made in accordance with the requirements of the CFA, the SFO, the HK Takeovers Code and, to the extent the Offer is made in the United States, it will be made pursuant to the applicable US tender offer rules or certain available exemptions or exceptions therefrom. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to payment and settlement procedures and timing, which may be different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of the Shares may be a taxable transaction for US federal income tax purposes and under applicable state and local, as well as foreign and other, tax laws. Each holder of the Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US holders of the Shares to enforce their rights and any claims arising out of the US federal securities laws, since KKCG Maritime and the Issuer are located in countries other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. US holders of the Shares may not be able to bring a claim against a non-US company or its officers or directors in a non-US court for any violations of the securities laws of the United States. Further, it may be difficult for US holders of the Shares to effect service of process within the United States upon KKCG Maritime or the Issuer or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

L DOCUMENTS THAT THE OFFEROR IS MAKING AVAILABLE TO THE PUBLIC AND THE PLACES AND SITES WHERE SUCH DOCUMENTS ARE AVAILABLE

This Offer Document and the documents indicated in Section L herein are available to the public for consultation at:

With respect to the documents referred to in Sections L.1 and L.3:

- (i) the registered office of KKCG Maritime is in Prague (Czech Republic) at Evropská 866/71, Vokovice, 160 00 Prague 6;
- (ii) the registered office of Equita SIM S.p.A. (Intermediary Responsible for Coordinating the Collection of the Acceptances) at Milan (Italy), Via Filippo Turati, 9;
- (iii) the website of KKCG Maritime (www.kkcg.com/maritime);
- (iv) the Global Information Agent's website (www.georgeson.com/it);
- (v) the office of Equita SIM S.p.A. (Appointed Intermediary) at Milan (Italy), Via Filippo Turati, 9;
- (vi) the office of Banca Akros – Gruppo Banco BPM (Appointed Intermediary) at Milan (Italy) Viale Eginardo, 29;
- (vii) the office of BANCA MONTE DEI PASCHI DI SIENA S.p.A. (Appointed Intermediary) at Milan (Italy), Via Rosellini, 16;
- (viii) the office of BNP Paribas, Succursale Italia (Appointed Intermediary) at Milan (Italy), Piazza Lina Bo Bardi, 3; and

With respect to the documents referred to in Section L.2:

- (ix) the Issuer's website (www.ferrettigroup.com).

For any request for information about administrative and procedural matters relating to the Offer, the holders of Shares may call the following numbers +39 800 189 914/+39 06 45212907, made available by the Global Information Agent, active on weekdays:

- (a) for the period from the first day of the Acceptance Period to 28 March 2026 (both dates inclusive), from 9:00 a.m. to 6:00 p.m. (CET) (4:00 p.m. to 1:00 a.m. (on the next day) (HKT)); and
- (b) for the period from 29 March 2026 to the Closing Date (both dates inclusive), from 9:00 a.m. to 6:00 p.m. (CET) (3:00 p.m. to 12:00 midnight (HKT)) (after the switch to Central European Summer Time).

Further, copies of the documents indicated in Sections L.1 and L.3 are published on the websites of KKCG (www.kkcg.com/maritime), the SFC (www.sfc.hk) and the HK Stock Exchange (www.hkexnews.hk) from the Date of this Offer Document up to and including the Closing Date.

L.1 Documents relating to the Offeror

- (i)* Articles of association and deed of incorporation of KKCG Maritime.
- (ii)* Unaudited financial report for the financial year ended on 31 December 2025, including the financial statements and the standalone financial statements of KKCG Maritime as of 31 December 2025, together with the annexes required by law.

L.2 Documents relating to the Issuer

- (i)* The 2024 Annual Financial Report, including the standalone financial statements of the Issuer and the consolidated financial statements of the Ferretti Group as of 31 December 2024, together with the annexes required by law.
- (ii)* The 2025 Interim Financial Report, including the condensed interim consolidated financial statements of the Ferretti Group for the six-month period ended on 30 June 2025.

L.3 Documents relating to the Offeror required under the HK Takeovers Code

- (i)* Articles of association of KKCG Maritime.
- (ii)* The written consent referred to in the paragraph headed “Expert and Consent” in Section M, Paragraph M.1 of this Offer Document.

M OTHER DISCLOSURE REQUIREMENTS UNDER THE HK TAKEOVERS CODE**M.1 Expert and Consent**

The following is the full name and qualifications of Somerley, being the financial adviser to KKCG Maritime in Hong Kong:

Name	Qualification
Somerley Capital Limited	A corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As of the Date of this Offer Document, Somerley has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the references to its name, logo and/or its qualifications in the form and context in which they appear.

As of the Date of this Offer Document, the registered office of Somerley is at 20/F China Building, 29 Queen's Road Central, Hong Kong.

As of the Date of this Offer Document, the registered office of UniCredit is at Piazza Gae Aulenti 3 – Tower A, Milan, Italy.

N DECLARATION OF RESPONSIBILITY

KKCG Maritime is responsible for the completeness and truthfulness of the data and information contained in this Offer Document.

KKCG Maritime declares that, to the extent of its knowledge, the data contained in this Offer Document is truthful and there are no omissions that could alter its contents.

RESPONSIBILITY STATEMENT UNDER THE HK TAKEOVERS CODE

As of the Date of this Offer Document, the board of directors of KKCG Maritime comprises Mr. Michal Tománek and Mr. Kamil Zeman.

As of the Date of this Offer Document, the board of directors of KKCG comprises Mr. Karel Komárek, Mr. Jiří Radoch, Mr. Pavel Šaroch, Mrs. Katarína Kohlmayer, Mr. David Koláček, Mr. Paul Schmid, Mr. Josef Bartoš and Mrs. Alena Bastis.

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

The information relating to the Issuer or Issuer group and the Shareholders (other than KKCG Maritime and Parties Acting in Concert with it) in this Offer Document has been extracted from or based on the published information of the Issuer. The only responsibility accepted by KKCG Maritime in respect of such information is for the correctness and fairness of the extraction of such information and/or its reproduction or presentation.

The English/Italian text of this Offer Document and the accompanying Acceptance Form shall prevail over their respective Chinese texts, in case of any inconsistency.

Azúr a.s.

Signed on the original Italian version