

# ALTUS CAPITAL LIMITED

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12 March 2026

The Board of Directors

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

Dear Sir and Madam,

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

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

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

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

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

Yours faithfully,  
For and on behalf of  
**Altus Capital Limited**



**Sean Pey Chang**  
*Responsible Officer*



**Leo Tam**  
*Responsible Officer*