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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

KKCG MARITIME'S RESPONSE TO THE ISSUER'S NOTICE

Financial advisers to the Offeror

Prague, 17 March 2026 – Reference is made to: (i) the offer document published by KKCG Maritime dated 2 March 2026 (the "**Offer Document**") in respect of the 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 (i.e., the Offer), which will be open for acceptance from 16 March 2026 until 13 April 2026 (inclusive); and (ii) the response document published by Ferretti dated 12 March 2026 (the "**Issuer's Notice**"). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings given to them in the Offer Document.

KKCG MARITIME'S RESPONSE TO THE ISSUER'S NOTICE

KKCG Maritime has concerns about (1) the basis and presentation of the conclusions of the report of Altus Capital Limited ("**Altus**") which is included in the Issuer's Notice (the "**Report**") and (2) the impartiality of the Ferretti Board and the IBC (each as defined below) in giving their recommendations in respect of the Offer and the governance of the Ferretti Group. KKCG Maritime believes that the Offer is fair and reasonable. It represents a significant premium to the undisturbed

market prices of the Shares and stands to improve the corporate governance of Ferretti, both of which Altus acknowledges in its analysis as an independent financial adviser as set out in the Report.

KKCG Maritime has concerns about the basis and presentation of the conclusions of the Report

In KKCG Maritime's view, the negative recommendation from Altus, which was relied upon by the independent board committee of Ferretti (the "**IBC**") in giving its own recommendation, overlooks the potential benefits of the Offer and disregards significant facts, references an inappropriate set of peers and fails to properly account for post-Undisturbed Date trading dynamics in the Shares, including the purchases by Ferretti Group's largest Shareholder, FIH, that have materially influenced recent market prices in a low-liquidity trading environment. Several of these elements are acknowledged in Altus' own underlying analysis but are absent from the Report's conclusions.

- **The Report disregards the Offer's significant premium to undisturbed prices and fails to account for share price support driven by purchases by FIH and the presence of the Offer.**

  The Offer price of Euro 3.50 represents a premium of 21.3% over the official price of the Shares recorded on Euronext Milan on the Undisturbed Date (11 December 2025) – a premium not disputed by Altus, which states that "*the Consideration per Share is competitively priced when measured against historical trading price trends of the Shares*". It also represents a significant premium to volume-weighted average trading prices of the Shares over the 1-month, 3-month, 6-month and 12-month periods up to and including the Undisturbed Date and the Last Trading Day (16 January 2026) prior to KKCG Maritime's announcement of its decision to launch the Offer (i.e., the Offeror's Notice).

  Share price movements should be viewed in the context of trading activity following the Undisturbed Date – including Share purchases by FIH (comprising a prolonged series of purchases from 12 December 2025 to as recently as 16 March 2026, with FIH's purchases comprising on average 24% of the total volumes on the days on which such purchases were made and on average 15% of the total volumes in the overall period) and, as also acknowledged by Altus in the Report, as a result of the presence of the Offer – which has exerted significant upward pressure on the market price of the Shares during this period. In a market characterized by volatility and relatively low stock liquidity, such concentrated purchasing activity can materially influence short-term trading levels.

  If such trading activity declines, e.g. upon the closing of the Offer, there seems a real risk that the Share price may drop back to the levels seen before the Undisturbed Date and/or the Date of the Offeror's Notice. The Report appears to ignore this risk; however, KKCG Maritime notes the statement in the letter from the IBC included in the Issuer's Notice that "*Notwithstanding our recommendation [not to accept the Offer], Independent Shareholders should carefully consider personal investment objectives, and the potential trade-off between short-term investment gains for long-term potentials of the Company*".

- **The Report relies on a narrowly selected and, in KKCG Maritime's view, inappropriate set of peers.**

  The peer selection referenced by KKCG Maritime in its Offer Document is consistent with that used by equity analysts covering Ferretti Group and, therefore, provides the most comparable basis for assessing Ferretti's performance and valuation.

  By contrast, Altus' analysis benchmarks Ferretti against a narrow subset of only one other yacht maker (Sanlorenzo S.p.A), a broader group of luxury sector companies, and a builder of cruise ships and defence vessels whose valuation multiple reflects current heightened investor interest in the defence sector.

  KKCG Maritime also notes that Altus acknowledges that, other than Sanlorenzo S.p.A (the market multiples of which are not materially different from those of Ferretti as implied by the Consideration), all of those companies' business models, pricing power, scale of operations and geographical focus differ from those of Ferretti. These structural differences limit the usefulness of direct valuation comparisons and underline the importance of focusing on sector-specific comparables when assessing the Offer.

KKCG Maritime also has concerns about the impartiality of the Ferretti Board and the IBC in giving their recommendations in respect of the Offer and the governance of the Ferretti Group

KKCG Maritime is concerned about the impartiality of the board of directors of Ferretti (the "**Ferretti Board**") and the IBC in giving their recommendations in respect of the Offer, highlighting KKCG Maritime's broader concerns about the Ferretti Group's governance and whether, under its current structure, it is able to deliver optimal outcomes for Shareholders.

- **The recommendations of the Ferretti Board and IBC were influenced by FIH's nominees, who have a vested interest as non-independent directors of Ferretti whilst also holding senior management positions in Weichai Group.**

  The recommendations of both the Ferretti Board and the IBC were adopted on the basis of decisive votes by non-independent directors appointed by FIH. Of the six directors who approved the resolution of the Ferretti Board, four are non-independent nominees of FIH, including the chairman. Similarly, of the five directors who gave a recommendation on behalf of the IBC, three are non-independent nominees of FIH, including the chairman. Three directors (namely, Mr. Alberto Galassi, Mr. Piero Ferrari and Mr. Stefano Domenicali) abstained from giving a view on the Offer as members of the Ferretti Board and/or the IBC (as applicable) for the reasons outlined in the Issuer's Notice.

  As FIH publicly stated in its press release dated 22 January 2026 that it opposes the Offer, the non-independent directors appointed by FIH have a clear vested interest in the recommendations of the Ferretti Board and the IBC regarding the Offer. Accordingly, KKCG Maritime is concerned that their position reflects the stated opposition of the Offer by FIH rather than an independent assessment of the Offer from the perspective of all Shareholders.

- **The presence of another significant Shareholder would enhance the Ferretti Group's corporate governance.**

  The presence of a second significant Shareholder would enhance the Ferretti Group's corporate governance by introducing greater balance to the Issuer's shareholding structure, further empowering minority Shareholders, and reinforcing the Ferretti Board's accountability to deliver value for all Shareholders. A more balanced ownership structure would also require Shareholders to secure broader support and consensus at general meetings in order to elect directors and advance proposals. Such an approach reflects a fundamental principle of good governance in public companies, promoting transparency, balance and the protection of all Shareholders' interests.

  KKCG Maritime believes that the outcome of the Offer and the subsequent evolution in governance, contrary to Altus' assertions, would strengthen the role of the Ferretti Board, while at the same time increasing its accountability to all Shareholders. KKCG Maritime notes that Altus itself acknowledges these potential benefits in its analysis, although they do not appear to be reflected in its overall conclusion.

- **KKCG Maritime representation on the Ferretti Board stands to create significant value and strengthen the Ferretti Board's professional expertise.**

  KKCG Group's strong track record as an investor in high-growth, international platforms across multiple sectors demonstrates the opportunities for both organic and inorganic value creation that the Ferretti Group could capture through the presence of KKCG Maritime representatives on the Ferretti Board.

  KKCG Maritime also notes that Altus acknowledges that neither KKCG Maritime nor FIH has yet submitted nominations for the Ferretti Board, and thus any assessment or comparison of potential candidates would be premature.

- **KKCG Maritime representation on the Ferretti Board would foster closer collaboration between the Ferretti Board and management.**

  A more harmonious relationship between the Ferretti Board and the management team of the Ferretti Group would further support execution of Ferretti's strategy and provide additional value creation to the benefit of all Shareholders.

  KKCG Maritime notes that Altus itself acknowledges multiple instances of tensions between Weichai Group and Ferretti's management that have been reported in the media and may have adversely impacted Ferretti's share price. However, these considerations do not appear to be reflected in Altus' overall conclusion.

KKCG Maritime therefore reiterates that the Offer is fair, transparent and beneficial to minority Shareholders. The Offer delivers price certainty at an attractive premium, improves Ferretti's governance, and preserves other Shareholders' optionality for future upside.

KKCG Maritime looks forward to the publication of its slate of nominees to the Ferretti Board and its proposed strategic initiatives, which will be announced simultaneously with those of other Shareholders in advance of Ferretti's 14 May 2026 annual general meeting, in compliance with regulatory requirements.

For further information on the Offer, please refer to the Offer Document available at www.kkcg.com/maritime.

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On behalf of
Azúr a.s.

Michal Tománek
Chairman of the Board

Kamil Zeman
Member of the Board

Prague, 17 March 2026

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

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

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