KKCG
Maritime

KKCG Maritime Slate Introduction

Continuity and Renewed Governance

April 2026

Executive Summary

Since its founding in 1995 by **Mr. Karel Komarek**, **KKCG Group** has evolved into a **privately owned multinational investment and innovation platform** with a strong track record of building and scaling global businesses. Today, KKCG manages more than **€15bn of assets**, employs over **16,000 people**, and operates across **41 countries through more than 300 companies**, supported by offices in **London, Prague, Lucerne and Boston**. **KKCG Maritime** represents the Group's dedicated maritime investment platform, combining deep sector expertise with an owner-operator mindset and long-term approach to value creation.

KKCG is a **long-standing and committed supporter of Ferretti**, having acted as an **anchor investor at the time of the Milan listing** and progressively increased its shareholding to 23.23%. Our intention is to remain a **long-term shareholder**, focused on **active value creation and sustainable share price appreciation**, while supporting the execution capabilities of the current management team and **backing the leadership of Mr. Galassi ensuring continuity**. We believe that under the management of Mr. Galassi, Ferretti will **continue to deliver** strong operating performance across its core yacht segments and meet its targets.

Despite solid fundamentals, **Ferretti's equity performance has consistently lagged behind its benchmarks since listing**, highlighting a persistent valuation disconnect. In our view, this gap is not driven by operational execution, but rather by **structural governance constraints** that have limited strategic flexibility and capital deployment. The **current Board composition, dominated by Weichai appointed candidates**, has resulted in **suboptimal capital efficiency**, a conservative capital allocation framework and a restrained approach to M&A at a time when the European shipbuilding industry is undergoing accelerated consolidation and transformation.

As a result, meaningful value creation opportunities have not been fully captured. Excess balance sheet liquidity has accumulated, shareholder returns have remained conservative, and Ferretti has not capitalised on a broader set of strategic levers, including **accretive M&A, vertical integration, dealership expansion, services platforms and selective brand acquisitions**. In addition, the **Ferretti Security Division** remains underexploited despite clear **defence-driven macro tailwinds** and growing European defence demand, representing an additional vector for future growth.

Against this backdrop, **KKCG Maritime seeks a targeted governance reset** aimed at unlocking Ferretti's full value potential. Our objective is not disruption, but the establishment of a **more qualified, best-in-class Board**, capable of constructively challenging, supporting and empowering management. Improved governance should enable **disciplined but proactive capital allocation**, clearer strategic prioritisation and a refreshed equity story.

Accordingly, our proposed **slate of Board directors includes a number of high-profile, highly credible candidates** with extensive experience in **luxury, maritime, M&A, capital allocation, governance, capital markets and international industrial operations**. This collective skill set is particularly valuable at a juncture when **inorganic growth is becoming a critical strategic lever across European shipbuilding and adjacent maritime segments**. The proposed slate also strengthens leadership capacity while complying with the independence and gender balance requirements, bringing Ferretti's governance closer to **industry best-in-class standards** for listed companies.

In summary, KKCG Maritime's proposal seeks to unlock Ferretti's full value through a governance reset and strategic acceleration, positioning the company to fully realise its potential as a leading global yacht and maritime industrial platform.

Agenda

1. KKCG Maritime Overview
2. How Current Governance Constrains Ferretti’s Strategic Potential
3. Our Vision to Accelerate Growth
4. KKCG Maritime Slate Introduction

KKCG Maritime is a part of KKCG Group, an investment and innovation group with expertise in building successful global businesses

KKCG Group At a Glance

- KKCG Group is a private multinational financial and investment group
- Founded in 1995 by Mr. Karel Komárek
- Incorporated in Switzerland
- Offices in Lucerne, Prague, London, and Boston
- Operating in highly regulated segments (gaming, payment services)
- Commitment to support the communities where it operates

€15bn
In assets

>16,000
Employees

41
Countries

300
Companies

Business Pillars

KKCG

Entertainment

allwyn

*Present in Italy through **Lottoitalia**[1]*

Technology

ARICOMA
avenga

Energy

us methanol
MND

Maritime

FERRETTIGROUP

Real Estate

KKCG Real Estate Group

1996	2009	2012	2013	2019	2023	2024	2026
Entry into the oil and gas segment	Investment in biotechnology	Acquisition of 100% of Sazka (now Allwyn)	Entry in the real estate market and startups	Launch of Aricoma, largest Czech ICT holding	Anchor investor in Ferretti's listing on Euronext	Acquisition of Avenga, global IT platform	Listing of Allwyn on the Athens Stock Exchange
MND		allwyn	KKCG Real Estate Group	ARICOMA	KKCG Maritime; FERRETTIGROUP	avenga	+ allwyn

Note: (1) secured in 2016 and successfully renewed in 2025 via a Joint Venture with IGT Lottery S.p.A.

We take pride in being a strategic and value-added partner to our portfolio companies

KKCG

✓ Experienced company builders

KKCG has a proven track record in **transforming local companies into global champions** including the transformation of a distressed lottery operator into a global entertainment platform and creating a pan-European IT services player via M&A roll-up

✓ Long-term value creators

As a private investment company, we maintain a **long-term commitment** to our strategic investments focusing on **value creation**, innovation, **CSR and sustainability**

✓ Talent access & resources

With over 16,000 employees, we can draw on diverse talent, expertise and **strategic advice** from across the group and our global networks, including an in-house IT services company ready to help with **digitalization, software development and AI**

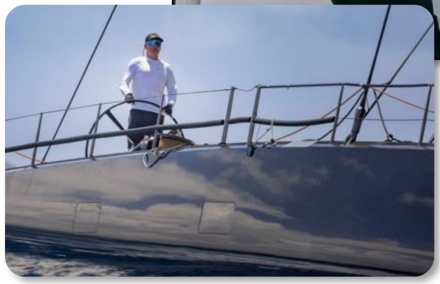
✓ Maritime enthusiasts

We employ **in-house industry veterans** who support the development of our maritime vertical, and our founder, Mr. Karel Komárek, is himself an experienced sailor with **direct experience with superyacht construction and development**

✓ Financial stability

With €15 billion of AUM and diversified exposure to resilient sectors we pride ourselves on our firm's **stability** even in turbulent years and we are ready to **support our businesses** in times of both prosperity and hardship

KKCG founder Mr. Karel Komárek is a visionary entrepreneur with an outstanding track record, who brings a long-term value creation mindset to investments



Business

- Karel Komárek is **KKCG's founder and Chair**
- He is an entrepreneur, investor, and philanthropist with a **thirty-year track record** of building successful businesses across a broad range of sectors including leisure, entertainment, real estate, technology, transport and energy

Strategy

- He **combines deep understanding** of consumer and market insights with cutting-edge technology and design, underpinned by a determination **to create long-term value creation in the maritime industry**

Impact

- He is driven by a desire to **build and make a difference** and **achieve lasting sustainable impact** in all he does. This has seen him reshape industries, deliver strong sustained returns to investors and shareholders, and found cultural and sporting initiatives that bring **innovative new thinking and challenge the status quo.**

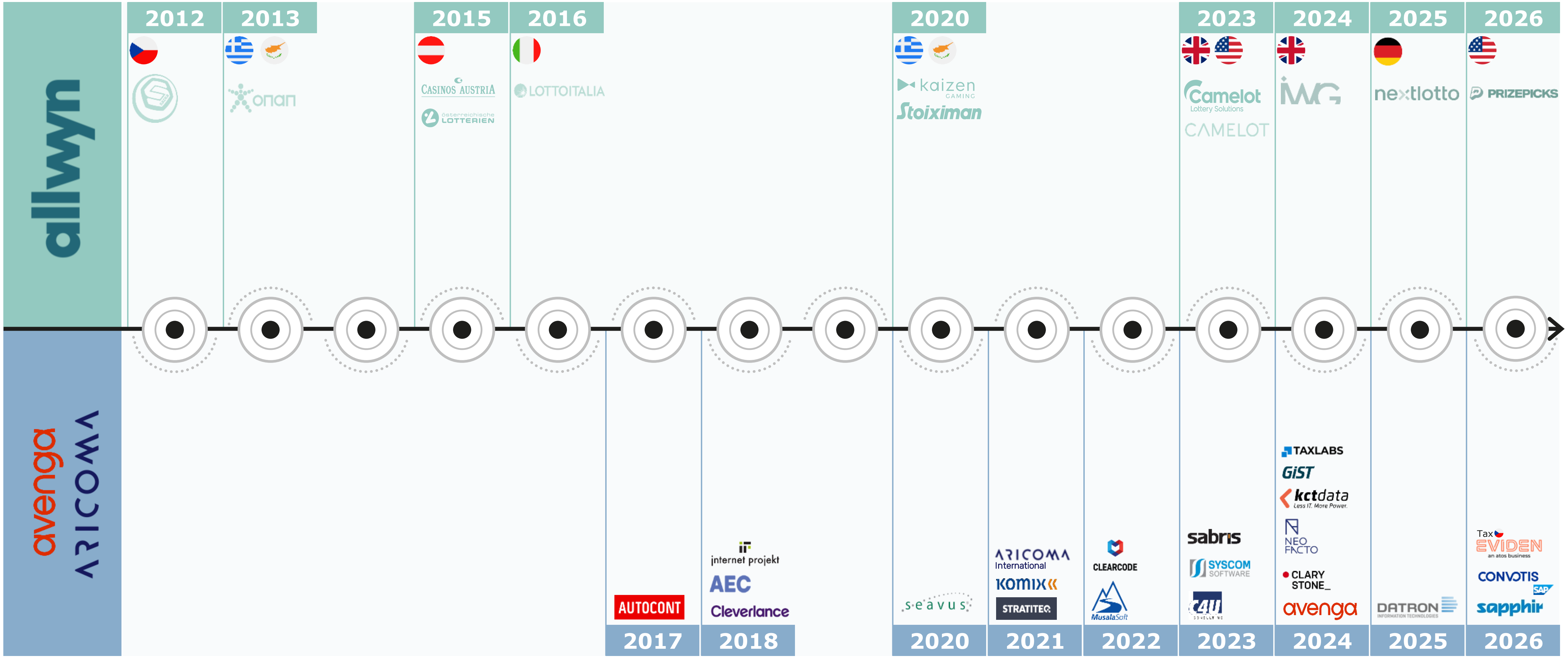
Maritime

- Karel Komárek is a **passionate sailor and supporter of maritime ventures**, having recently co-founded American Racing Challenger Team USA, contributing to the return of a U.S. challenger to the prestigious America's Cup.

Philanthropy

- Together with his wife, he founded the Karel Komárek Family Foundation (KKFF), which supports **community development, sustainable urban transformation, and arts and cultural education**. He is a dedicated patron of the performing arts, co-founding the Dvořák Prague Music Festival. Karel Komárek also co-founded More Than Equal, a program to develop the first female F1 Champion.

KKCG has a proven track record of delivering successful inorganic growth…



…transforming local players into global champions

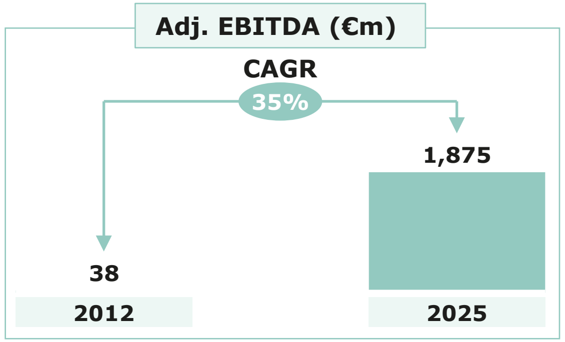
allwyn

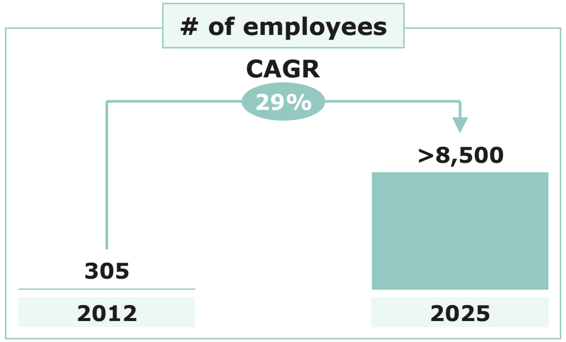
- **Allwyn** is a multi-national gaming entertainment company, lottery-led and with leading market positions and trusted brands across Europe and North America, listed on the Athens Stock Exchange.

Established in 2012
via acquisition of Czech lottery operator Sazka

Leading lottery operator in

Concession business expertise
THE NATIONAL LOTTERY





Awarded **the license to operate the UK National Lottery** under the Fourth License, which runs from 1 February 2024 for 10 years

In 2026, Allwyn completed a business combination with OPAP, Greece's leading gaming business, becoming **the second-largest listed gaming entertainment company**

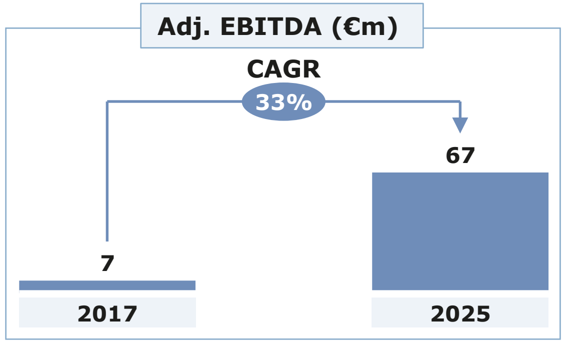
ARICOMA GROUP

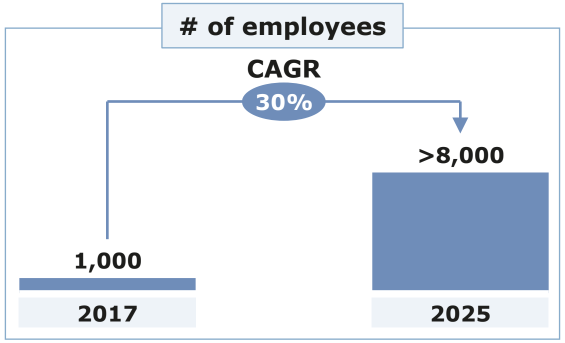
- **Aricoma Group** is a buy-and-build IT consolidation platform operating under two brands: Aricoma and Avenga serving clients in Europe, the Americas and beyond.

Main geographic presence

Integration expertise
Successful integration of over 20 companies in less than 10 years

Core divisions
avenga – Custom software solutions
ARICOMA – Core IT services





Acquisition, integration, **centralisation and professionalisation** of 22 individual companies in less than 10 years

Scaling our workforce to thousands of FTEs has provided us with valuable experience in **hiring and retaining skilled labour**

Source: Group reporting

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KKCG has been an anchor investor and a long-standing supporter of Ferretti

*“Two anchor investors, Mr. Danilo Iervolino and **Mr. Karel Komárek**, have been allocated in total 35.4% of the offer shares, equivalent to approximately 10% of the company’s issued shares.”*

Jun-23 FERRETTIGROUP

KKCG Maritime

Initial investment

2023

Anchor investor in Milan IPO

2023

Stake increase

2024 / 2025

Partial VTO

2026

FERRETTIGROUP

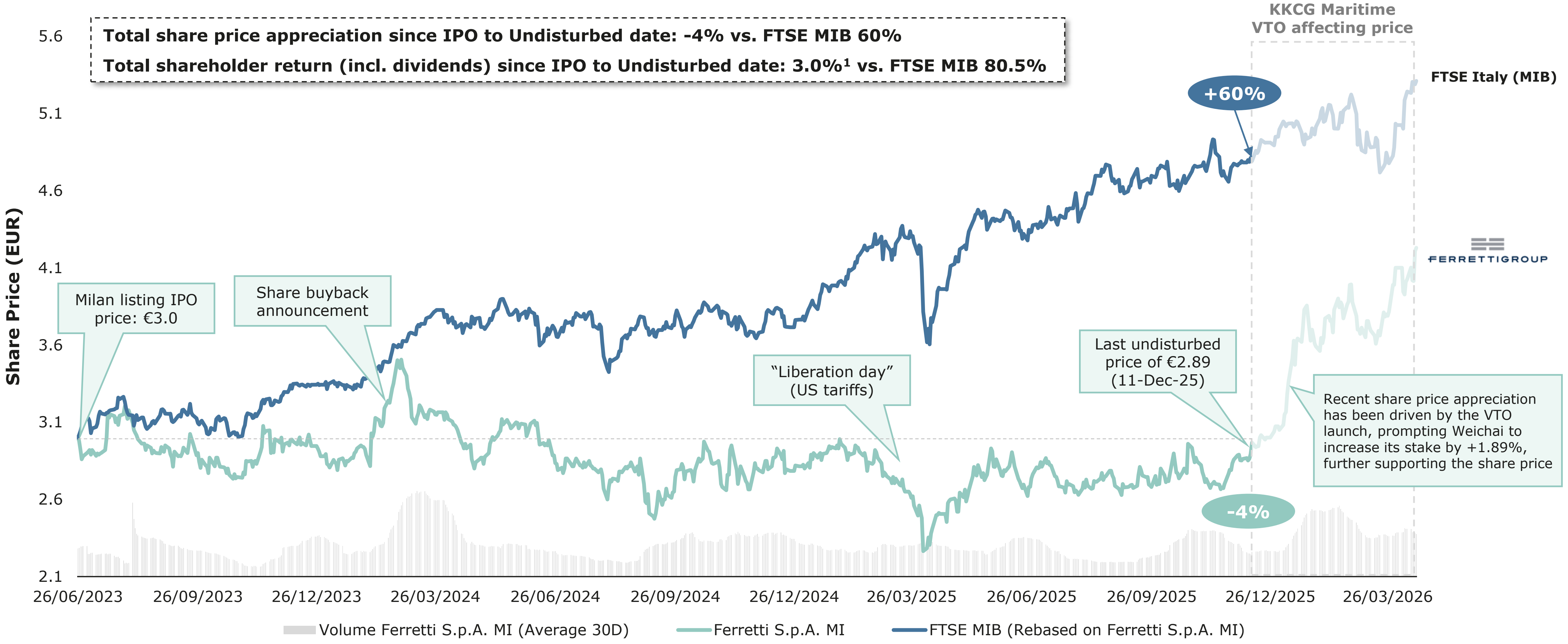
	Initial investment (2023)	Anchor investor in Milan IPO (2023)	Stake increase (2024 / 2025)	Partial VTO (2026)
Stake	**5.0%**	**10.0%**	**14.5%**	**23.2%**

Source: Publicly available information

However, Ferretti's share price has underperformed the benchmark and remained mostly below the IPO price since listing *(before the impact from the KKCG Maritime VTO launch)*

Total share price appreciation since IPO to Undisturbed date: -4% vs. FTSE MIB 60%

Total shareholder return (incl. dividends) since IPO to Undisturbed date: 3.0%[1] vs. FTSE MIB 80.5%



Source: Bloomberg as of 16 April 2026
Note: (1) Total Shareholder Return between 26 June 2023 until 11 December 2025

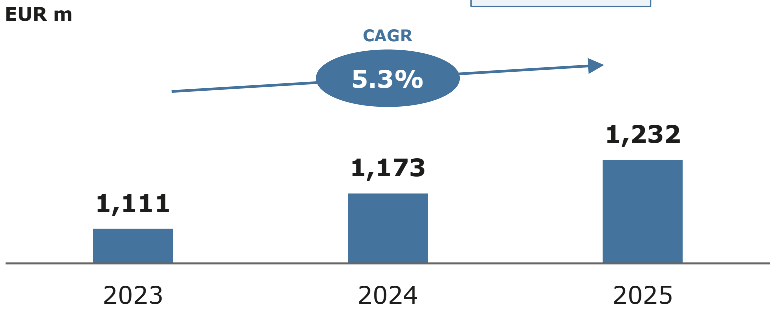
The weak share price performance persisted despite management having executed a successful turnaround of the core business and consistently delivering solid results

Alberto Galassi
CEO Ferretti Group

"We achieved all the objectives we had set for ourselves, accurately interpreting market dynamics and, as a result, delivering outstanding performance: revenues grew faster than the reference sector and margins improved significantly"

Forlì, 24 February 2026

Revenues[1]

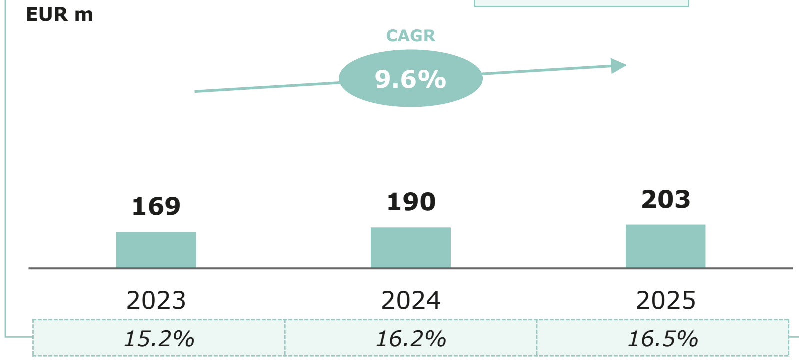


FY 2025 in focus

Growth driven by Made-to-Measure +18.4% and Super Yacht +28.1%

Adj. EBITDA[2]

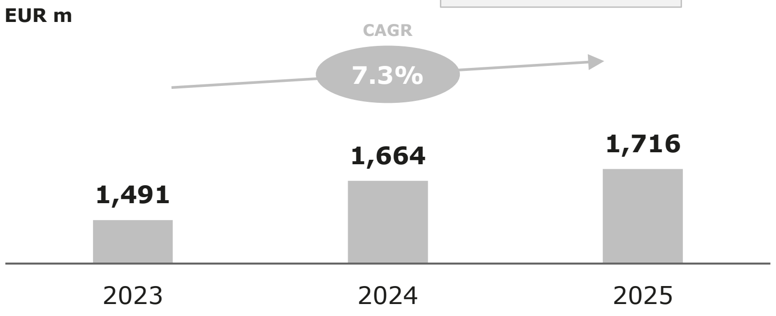
Adj. EBITDA Margin %



FY 2025 in focus

EBITDA margin expansion to 16.5% (+30 bps YoY)

Order Backlog[3]

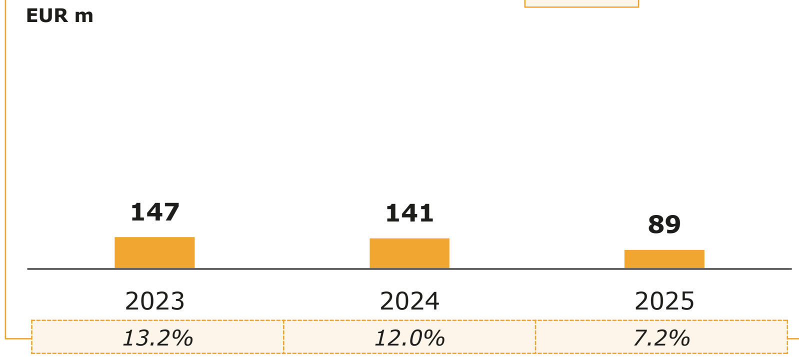


FY 2025 in focus

The order backlog increased by +14.5% compared to Sep-25 (EUR 1,498m)

CapEx

Capex as a % of revenues



FY 2025 in focus

>50% of capex allocated to new model launch R&D

Investments lifted capacity utilization rate to 76.5%

Source: Publicly available information
Notes: [1]Excluding revenue from pre-owned yachts; [2]Adjusted EBITDA equals to EBITDA plus non-recurring costs; [3]Order Backlog: total value of confirmed orders, net of commissions, for new vessels not yet delivered

In our view, the situation is a result of suboptimal Weichai-nominated board composition that restricts strategic decisions and contributes to tensions with management

*"A **new board no longer controlled by Weichai** could revive a number of initiatives (such as **M&A, buyback**) put on hold in recent years."*

Kepler Cheuvreux | *04 March 2026*

*"However, the only chance for the group to **take part in a possible tender** is if the **Chinese company Weichai**, which **has been blocking any attempts at growth for years**, keeping the group led by CEO Alberto Galassi **in a state of immobility despite a net cash position of EUR 111 million**, is reduced to a **minority shareholder**."*

Milano Finanza | *07 March 2026*

Source: Bloomberg, Broker reports, Milano Finanza

Effective governance and a strong board can unlock inorganic growth, critical to strategic expansion amid consolidation in European shipbuilding

Ferretti's strategic focus on inorganic growth

J.P.Morgan

JP Morgan | 27 February 2026

*"On the **future growth** and **M&A opportunities**, the CEO noted "It's really, **really urgent time for M&A**...Now there are **incredible opportunities**. Now the market is reasonable. Now the **prices are back to planet Earth**. I think **it's the year (2026) for acquisition** and **growing not only organically**. So there's a lot of work to be done still to provide satisfaction and to provide value to the investors and shareholders."*

So far, Ferretti has **deployed capital in a limited way**, focusing mainly on acquisitions to **support vertical integration of the supply chain** and **expand capacity**, despite significant consolidation across the industry

Recent acquisitions

Production Site, San Vitale (Ravenna)	Ilmassello Arredi Nautici	Fratelli Canalicchio S.p.A.
EUR 80m[1]	Supplier of wooden furniture for yachts	Supplier of static exteriors and kinetic systems for yachts
2023	2022	2022

Active consolidation across the sector

Target	Deal	Counterparty	Year
Saxdor Yachts	Acquired by	Malibu Boats	2026
Sunseeker	Proposed acquisition by	KCP Holdings	Ongoing
MarineMax	Non binding proposal by	The Donerail Group	Ongoing
Oceanco	Acquired by	Gabe Newell	2025
Sunseeker	Acquired by	Lionheart Capital, Orienta Capital Partners	2024
Nautor's Swan	Acquired by	Sanlorenzo	2024
Perini Navi	Acquired by	The Italian Sea Group	2022

Recent transactions highlight **an accelerating consolidation cycle**, as **investors** and **strategic players reshape the competitive landscape** and seek **scale**, **capability upgrades** and **access to premium market segments**

Source: Broker reports, Publicly available information
Note: (1) Total investment of EUR 140m (including additional related CapEx across 2023 and 2024)

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Ferretti operates across three core segments including a portfolio of complementary and highly regarded leisure yacht brands

	Composite	Made-to-measure	Super yachts
Vessel models	**35 models, yachts <100ft (up to 30m) Composite hull**	**10 models, yachts >100ft (28m – 43m) Composite hull**	**2+ offering, yachts >100ft (39 – 95m) Alloy hull**
Brands	Wally, Ferretti Yachts, Pershing, Itama, Riva	Riva, Custom Line	Wally, Pershing, Riva, CRN
End market	**Affluent private owners, leisure driven demand, owner operated**	**Ultra-High Net Worth Individuals private & charter use**	**Ultra-High Net Worth Individuals fully custom, trophy asset**
Revenues[1] FY25A EURm	**486**	**495**	**190** (Other[3]: 61)
Order backlog[2] FY25A EURm	**275**	**733**	**702** (Other[3]: 6)
Market position[4]	**#1[5]** (27.1% Market Share)	**#1** (22.8% Market Share)	**n.a.**

Source: Publicly available information
Notes: [1]Based on revenues excluding sale of pre-owned yachts; [2]Order Backlog: total value of confirmed orders, net of commissions, for new vessels not yet delivered; [3]Other includes ancillaries, FSD and Wally sail; [4]Ferretti company's presentation; [5]Position held in the Large Composite segment, covering 80–99 ft yachts

Established management led by CEO Alberto Galassi has delivered strong operational execution across multiple value-creation levers

Sustained and resilient revenue momentum ✓

Revenues[1] *(EURm)* — *CAGR 5.3%*

2023	2024	2025
1,111	1,173	1,232

EBITDA margin expansion demonstrates profitability turnaround ✓

EBITDA Margin *(%)*

2023	2024	2025
15.2%	16.2%	16.5%

Enhanced focus on cash flow generation ✓

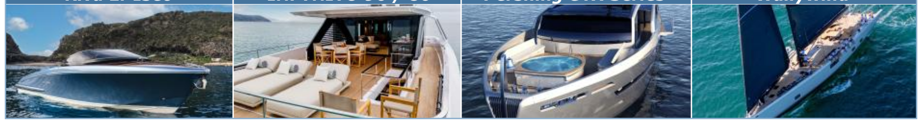
Operating cash flow *(EURm)*

2023	2024	2025
94	108[2] / 1	169

Broadening product portfolio offering across segment and price points ✓

Innovation-led growth and product differentiation ✓

Riva El-Iseo | *INFYNITO 90 / 80* | *Pershing GTX Series* | *Wallywind*



Proven capital market access and readiness ✓

HKEX 香港交易所 — *Since 31 March 2022*

BORSA ITALIANA — *Since 23 June 2023*

Successful track record of production expansion ✓

Production area *(k m²)*

2022	2025
355	455[3]

Capacity Utilization *(%)*

2022	2025
96%	77%

Source: Publicly available information

Note: (1) Excluding revenue from pre-owned yachts; (2) Before the impact of extraordinary working capital needs, reflecting a market-wide dynamic. (3) 70k m² from Ravenna acquisition and 30k m² from subsequent expansion in an adjacent area

The new board will support execution of the proven existing management strategy while enabling M&A, capturing new growth opportunities, enhancing governance and shareholder remuneration

Management priorities…	**…. enhanced by board level cohesion**
Continue to expand **product portfolio**	1 **Thematic accretive M&A strategy**
Expand made-to-measure into **alloy segment, expanding offering** of **branded super yachts**	2 **Capturing European defence demand**
Vertically integrate strategic & high value-adding activities	3 **Shareholder remuneration**
Ramp up **ancillary services** and **diversified business** offering	4 **New governance model**

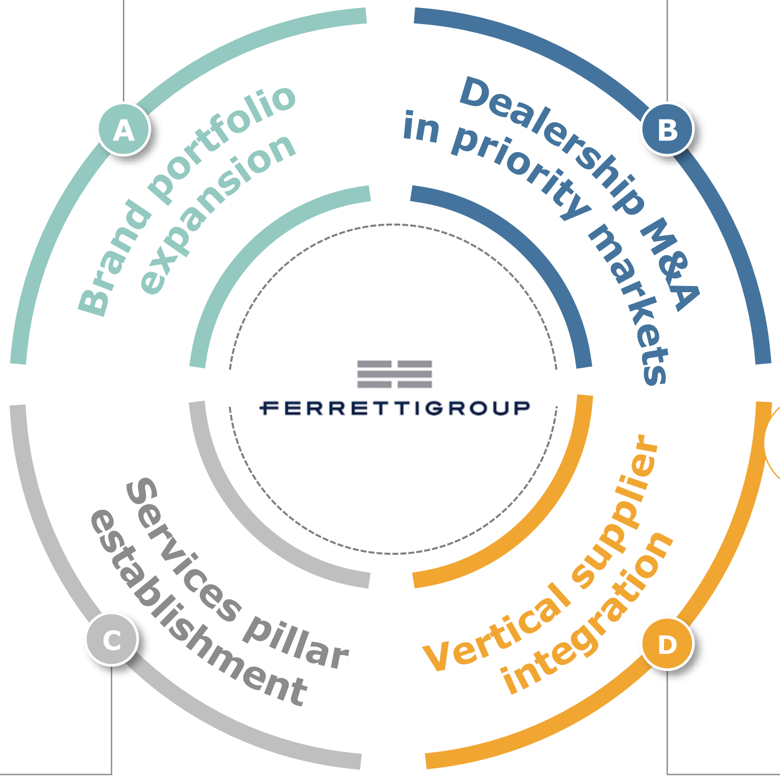
Alberto Galassi
CEO Ferretti Group

"Management's objective and consistently executed strategy remain clear: profitable growth, industry leadership and long-term value creation for all stakeholders."

Forlì, 24 February 2026

1 The new Ferretti Board considers accretive M&A a priority to drive future growth, supported by the strong M&A experience of our candidates

Core themes



Brand portfolio expansion

Actively evaluate acquisitions of **high-quality yacht brands** complementary to the existing Ferretti Group portfolio in order to:

- **Expand the addressable market** and customer base
- **Accelerate market share growth** in selected segments and geographies
- **Capture** industrial and commercial **synergies**
- **Enhance portfolio completeness** while preserving distinct brand identity

Dealership M&A in priority markets

Acquire dealerships in attractive, high-growth markets to:

- **Increase direct access** to end customers
- Expand market share in **strategic geographies**
- **Capture dealer margins**
- **Enhance market intelligence** and responsiveness to client needs

Services pillar establishment

Unlock the path to a true "**one-stop shop**" — covering the **full spectrum of yacht ownership services**:

- Strengthen **lifetime customer engagement**
- Generate **recurring** and less cyclical **revenue streams**
- **Increase client retention** and cross-sell
- Position itself as a **fully integrated yachting platform**

Vertical supplier integration

Further **vertical integration of suppliers,** enhancing profitability and product, enabling Ferretti to:

- **Reduce cost volatility** and execution risk
- **Improve quality** consistency and time-to-market
- **Protect know-how** and intellectual property
- Structurally **enhance margins**

2 Security division remains limited due lack of support by the outgoing board controlled by Weichai, offering a compelling growth avenue under the new board

Business Unit Description

Established in **2016**, **Ferretti Security Division** (FSD) leverages Ferretti's yacht engineering know-how to deliver **high-performance patrol**, **security** and **defence vessels** for public and institutional operators (Navy, Coast Guard)

Sector Dynamics

Coastal and **maritime security** has become a growing priority globally, driving **fleet modernization** to ensure **effective protection** of their own shorelines and those of allied countries

FSD 150LC

- Length: LOA[1] 50(ft)
- Max speed: > 40 (knots)

FSD 195

- Length: LOA 66(ft)
- Max speed >55 (knots)

FSD 245

- Length: LOA 79(ft)
- Max speed: >40 (knots)

FSD 320 HSCB[2]

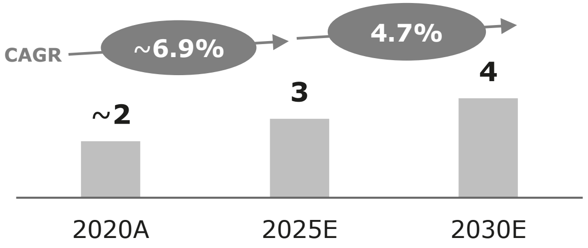
- Length: LOA 105(ft)
- Max speed: >38 (knots)

FSD N800 HY

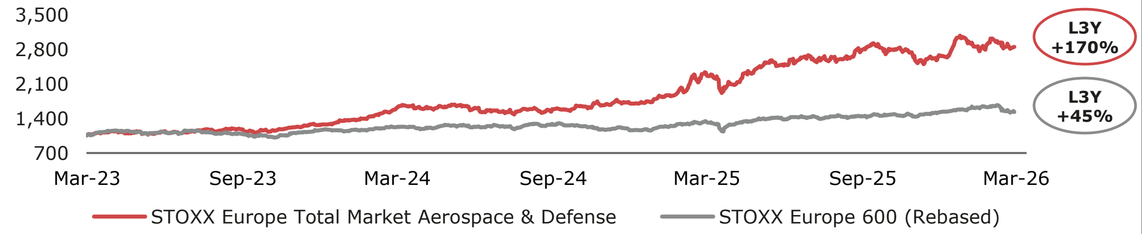
- Length: LOA 45(ft)
- Max speed: >30.5 (knots)

Sustained defence spending expected over the next years

Global defence spending (USD tn)



European defence sector vs. European equities performance



Source: LSEG as of 18/03/2026, Publicly available information, SIPRI, United Nations
Notes: [1]LOA: Length Overall, (2) High Speed Combat Boat

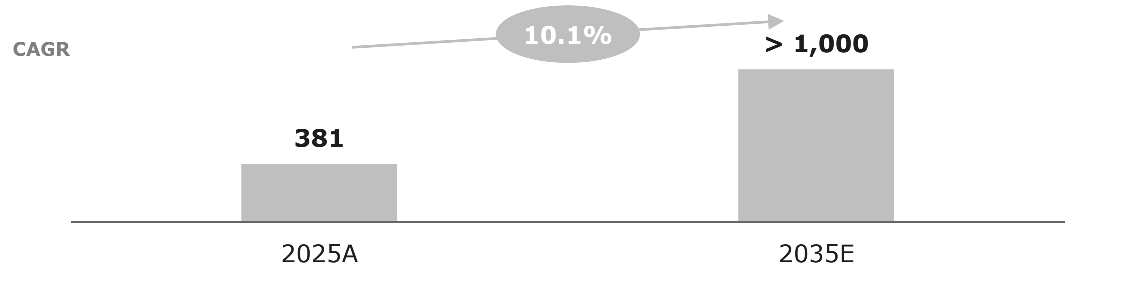
2 The new board consisting of European nationals should unlock the opportunity presented by Europe's rapidly growing defence market, driven by recurring multi-year fleet-renewal programs for maritime law-enforcement agencies

European defence

Il Sole 24 Ore | 27 February 2026

*"At the recent **Hague summit**, the **32 NATO member states** agreed to raise defence spending from **2% to 5% of GDP**. For **Italy**, this would mean **increasing total allocations over the next decade from the current EUR 45 billion[1]** (**around 2% of GDP**, split into €35 billion for defence and €10 billion for security) to **EUR 145 billion[1]**, of which EUR 100 billion for defence and EUR 45 billion for security."*

Defence spending Europe (EUR bn)



Key market dynamics

1. **Ageing naval** and **coast guard assets** require **accelerated replacement** to maintain readiness, modern standards and coverage across **Europe's extensive maritime zones**

2. **Evolving security dynamics** in the **Mediterranean** are driving demand for **enhanced patrol, surveillance and rapid-response capabilities**

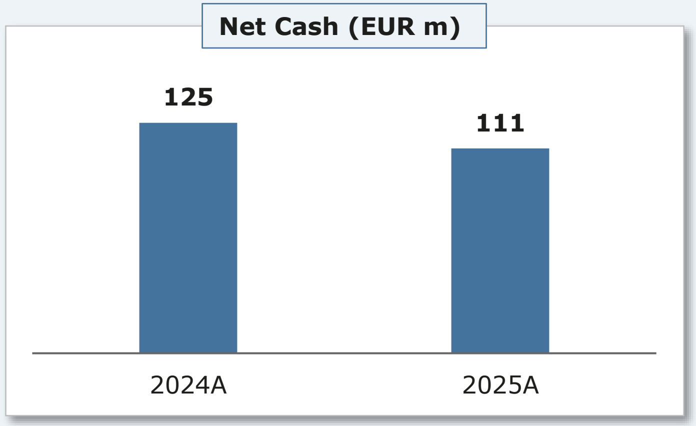
3. Rising **Italian** and **European defence budgets** supporting **sustained procurement cycles** in **naval** and **maritime security assets**

FSD could position itself as the partner of choice for the European Coast Guard and the wider maritime security ecosystem, leveraging its experience in advanced patrol vessel design and **mission-critical maritime solutions** without deviating from Ferretti Group's core luxury yachting strategy

Source: Il Sole 24 Ore, ECB, McKinsey & Company
Note: (1) On annual basis

3 Excess cash on the balance sheet, a conservative dividend policy and constrained M&A activity resulting in suboptimal capital efficiency

Ferretti has a strong cash position



Thanks to **consistent cash generation** over recent years, the company has been able to **maintain a solid cash position**; this liquidity could be deployed more actively through **M&A** or a **potential share buyback**

Board priorities

A Capital allocation framework

Ferretti currently operates without any publicly articulated **Capital Allocation Framework,** so minority investors have no basis on which to assess management's deployment of capital
A formal framework would establish an explicit priority waterfall (disclosed in the annual report and investor presentations), along the following lines:

1. **Maintenance CapEx** — *A Target range as % of Revenue*
2. **Organic growth CapEx** — *Subject to a minimum ROIC hurdle*
3. **M&A** — *Subject to hurdle rates and strategic criteria*
4. **Surplus capital** *distributed to shareholders via buybacks and dividends*

B Dividend policy

Dividend decisions to be **aligned with Ferretti's capital allocation framework**, alongside investments in organic growth, efficiency initiatives, and balance-sheet strength.

C Share buybacks

Exploring options for **implementing a share buyback programme** as a supplement to dividends for tax-efficient capital return in periods of share price weakness

> *A **new board no longer controlled by Weichai** could revive a number of initiatives (such as **M&A, buyback**) put on hold in recent years.*
> Kepler Cheuvreux

Source: Broker reports, LSEG, Publicly available information

4 The new Board will introduce a Long-term Incentive Plan for management to align interest and reinforce sustainable share price growth

Current

- The current management remuneration **does not include any long-term variable component**
- This position is inconsistent with governance best practice for a listed company and directly **at odds with shareholder interests**
- Long-Term Incentive Plan was approved in principle on 21 April 2023 "for an amount not exceeding 3% of market capitalisation" but then remuneration report states it "**has not been approved by the appropriate bodies**"

Future

- **Implement a Long-Term Incentive Plan** aligned with shareholder value creation, consistent with the framework approved in principle in April 2023 and market standards for dual-listed companies
- Design the LTIP to promote long-term performance with **KPIs linked to multi-year financial and strategic targets** (3-5 years) with a direct impact on **share price performance**
- Introduce robust **governance mechanics**, such as minimum CEO shareholding requirements

Agenda

KKCG Maritime

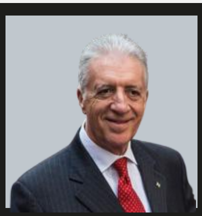
1 **KKCG Maritime Overview**

2 **How Current Governance Constrains Ferretti’s Strategic Potential**

3 **Our Vision to Accelerate Growth**

4 **KKCG Maritime Slate Introduction**

Our proposed Board slate balances management continuity with the addition of new skills, experience and perspectives

Non-independent candidates						Independent candidates			
									
Karel Komárek *Founder & Chairman of the Board of Directors* KKCG	**Alberto Galassi** ● *CEO & Member of the Board of Directors* Ferretti Group	**Katarína Kohlmayer** *CFO & Member of the Board of Directors* KKCG	**Piero Ferrari** ● *Vice Chairman of the Board of Directors* Ferrari N.V.	**Bader Nasser Al-Kharafi** *CEO & Vice Chairman* Zain Group *Chairman* Boursa Kuwait	**Kamil Zeman** *Executive Director & Member of the Board of Directors* KKCG Maritime	**Stefano Domenicali** ● *CEO & President* Formula 1	**Zuzana Prokopcová** *Member of the Supervisory Board* Moneta Money Bank	**Jane Townsend** *Ex-Member of the Global Board of Directors* Allen & Overy	**Francesca Filippini Pinto** *Independent Curator and Art Advisor* Francesca Pinto Art Advisory
Candidate *Chairman of the Board*	Candidate *CEO & Member of the Board of Directors*	Candidate *Member of the Board of Directors*	Candidate *Member of the Board of Directors*	Candidate *Member of the Board of Directors*	Candidate *Member of the Board of Directors*	Candidate *Independent Member of the Board of Directors*	Candidate *Independent Member of the Board of Directors*	Candidate *Independent Member of the Board of Directors*	Candidate *Independent Member of the Board of Directors*
KKCG allwyn	FERRETTIGROUP PIAGGIO AEROSPACE	KKCG Morgan Stanley		zain بورصة الكويت BOURSA KUWAIT	KKCG J.P.Morgan	Formula 1	MONETA MONEY BANK PPF	ALLEN & OVERY	CHRISTIE'S PERMIRA

● *Current Management representatives or Members of the Board of Directors Ferretti Group*

The architect of Ferretti's transformation and why continuity matters

Alberto Galassi

- **CEO of Ferretti Group** since 2014, leading its turnaround and 2022 Hong Kong IPO; formerly CEO & Chairman of Piaggio Aero Industries.
- Attorney specialised in international commerce and arbitration **with over 30 years of experience across luxury maritime**, aerospace, and industry.

Professional experience

- **2014 – present** – Ferretti S.p.A., *Chief Executive Officer*
- **2009 – 2014** – Piaggio Aero Industries S.p.A., *Chief Executive Officer*
- **2000 – 2009** – Piaggio Aero Industries S.p.A., *Board Member and member of the Executive Committee responsible for sales and marketing*
- **1993 – 2000** – Studio Legale Capece Minutolo, *Lawyer*

Other relevant experiences

- **2012 – present** – Manchester City Football Club, *Board member*
- **2022 – present** – Palermo Football Club S.p.A., *Board member*

Academic background

- University of Modena, Italy – Degree in Law (1990)

Relevant skills and contributions

Industry Expertise

- **Deep operational understanding of Ferretti's seven-brand portfolio** and 40+ model launches since 2014
- **Decades-long leadership** in high-value Italian manufacturing

Value Creation

- **Restored Ferretti** to profitability after a financially distressed acquisition, growing revenues to €1.2 billion in 2025

Brand Stewardship

- **Preserved Ferretti Group’s Italian identity** and product DNA despite governance structures

M&A Capital Markets

- **Spearheaded** the 2022 Hong Kong and the 2023 Milan listing, **navigating a complex dual-jurisdiction capital markets process**

Governance

- **Board experience** spanning aerospace, luxury goods, and professional football
- Extensive experience in managing **diverse stakeholders** across public markets, institutional investors, and ultra-high-net-worth clients

Best-in-class governance: a slate focusing on deep business knowledge, independence and diversity of skills and gender

Market best-practice criteria

- **Separation** of **Chair and CEO** roles
- At least **40% of independent candidates**
- **No** incumbent **candidates who attended less than 75% of** board and relevant committee **meetings** during the past year
- At least **40%** of candidates belonging to the **less represented gender**
- A well-rounded skill set **aligned with the company's business model and strategy**
- **No candidates** involved in **legal** breaches, serious **misconduct**, or **poor** past **performance** on the board

Our slate of gold standard nominees

#	Name	Candidate profile	Current mandates in public boards
1	**Karel Komarek**	Candidate Chairman	1
2	**Alberto Galassi**	Candidate CEO	1
3	**Stefano Domenicali**	Independent	2
4	**Katarina Kohlmayer**	Member	1
5	**Zuzana Prokopcová**	Independent	1
6	**Piero Ferrari**	Member	2
7	**Jane Townsend**	Independent	0
8	**Bader Nasser Al-Kharafi**	Member	5
9	**Francesca Filippini**	Independent	0
10	**Kamil Zeman**	Member	0

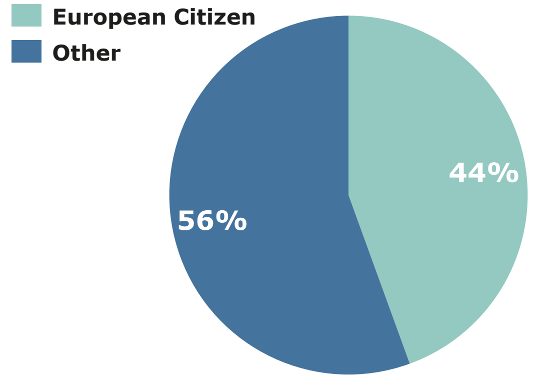
Industry veterans, experienced operators and dealmakers: a slate built to accelerate Ferretti's next phase of development

	Maritime Expertise	Business Management	Audit & Risk	M&A and Capital Markets	ESG	Technical & Engineering	Cybersecurity & IT	European Citizenship
Karel Komárek	●	●		●	●		●	●
Stefano Domenicali	●	●				●		●
Alberto Galassi	●	●		●	●	●	●	●
Katarína Kohlmayer		●	●	●	●			●
Zuzana Prokopcová			●		●			●
Piero Ferrari	●	●			●	●		●
Jane Townsend		●		●	●			●
Bader Nasser Al-Kharafi	●	●	●	●	●	●	●	
Francesca Filippini Pinto		●		●				●
Kamil Zeman	●	●	●	●			●	●
% share on total slate	**60%**	**90%**	**40%**	**70%**	**70%**	**40%**	**40%**	**90%**

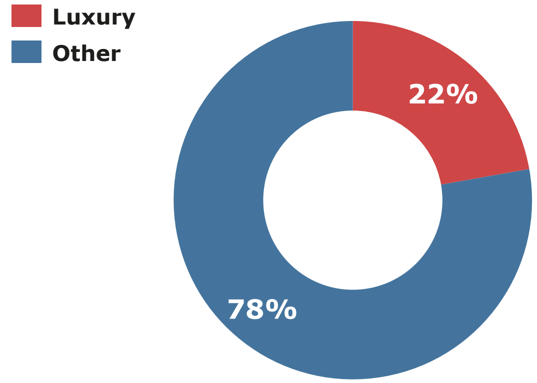
A board aligned with Ferretti's business and heritage

Alternative Slate

Nationality split

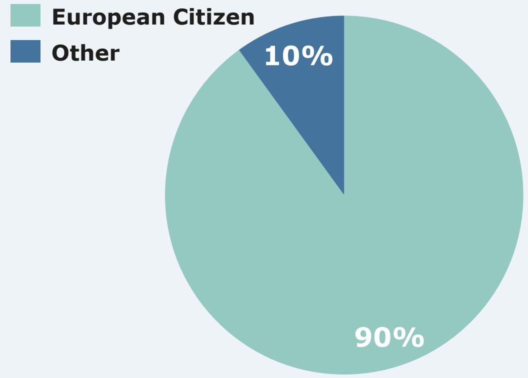


Luxury experience



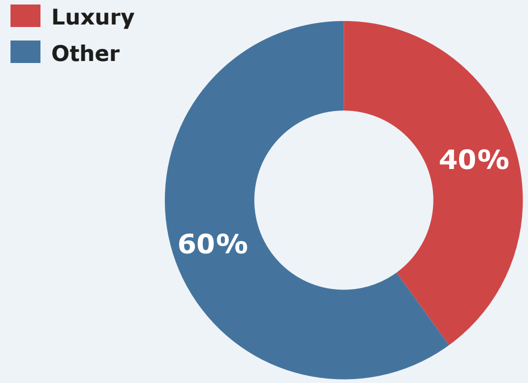
KKCG Maritime Slate

Nationality split



Predominantly **European board composition** supporting eligibility for regulated and defence-related activities

Luxury experience



Strong sector expertise to maximize Ferretti's growth opportunities

Independent outlook

"Further details on the strategic priorities of the two slates are expected to emerge in the coming days. However, **we believe that the managerial continuity expressed by KKCG Maritime represents a meaningful value driver, in light of the current management's track record and the prevailing market environment, characterized by high volatility and geopolitical uncertainty.**

Conversely, **the absence of a clear indication regarding the top executive role in the Weichai slate**—considering that Alberto Galassi's inclusion in KKCG Maritime's slate likely implies a change in top management should the Weichai slate prevail—**introduces an element of uncertainty regarding the company's strategic direction**."

EQUITA | 21 April 2026

"In practical terms, election of the KKCG slate would represent a meaningful shift away from the current shareholder-led governance structure, **towards a board composition more closely aligned with European and international listed-company governance norms.**"

UBS | 20 April 2026

Governance transformation as a strategic priority to unlock shareholder value and enable execution of company growth plan

Key themes

- ✓ Review the **company’s by-laws** with a view **to further aligning** board composition rules with international standards for listed companies and proposing targeted improvements for shareholder approval
- ✓ Promoting constructive cooperation between **the board and the company's management** and support for the management's initiatives at the level of the board
- ✓ Empowering company management to execute **large scale M&A and growth projects**
- ✓ Improve **transparency and disclosure standards**
- ✓ Reinforce **risk management** framework and internal control systems
- ✓ Align **executive remuneration** with long-term value creation

KKCG Maritime nominees for the Boad of Statutory Auditors: Depth of audit experience complemented by Ferretti insight

Fausto Zanon

Statutory Auditor

Ferretti S.p.A. (2012-2023)

Fausto Zanon is an Italian certified public accountant and **statutory auditor with extensive experience in audit, corporate governance, and financial reporting.**

He has held senior roles in leading international audit firms and has served for many years in management and control bodies of **industrial, financial, and regulated entities**, including listed companies and public-interest organizations.

Claudia Costanza

Founding partner

CLM Associati

Claudia Costanza is an Italian certified public accountant and statutory auditor with **over 30 years of professional experience in corporate, tax, and regulatory advisory services.**

She has expertise in corporate governance, statutory auditing, and internal control systems and longstanding experience in board-level oversight roles including listed companies;

Luigi Fontana

Statutory Auditor

Ferretti S.p.A. (2014-2023)

Luigi Fontana is an Italian certified public accountant and statutory auditor with **long-standing experience in corporate governance, statutory auditing**, and tax advisory. He has served in management and control bodies of industrial, financial, and listed companies, including banking and investment services entities, and has extensive experience in complex corporate and insolvency proceedings.

Key Dates

Date	Event
19 April	KKCG's Slate filing
27 April – 1 May	(Estimated) Publication of Proxy advisors' recommendations
30 April	Last date to acquire shares carrying voting rights at the AGM
5 May	Record Date
7 – 11 May	(Estimated) Cut-off date for voting platforms
14 May 2026	**Ferretti's 2026 AGM**

Contacts

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Appendix

Non-independent candidate profiles (1/2)

Karel Komárek

Founder & Chairman of the Board of Directors

KKCG

Karel Komárek is an entrepreneur, investor, and philanthropist with more than thirty years of experience building and scaling successful businesses, and the founder of KKCG, one of Europe's fastest-growing investment and innovation groups.

His track record spans energy, technology, real estate, and entertainment, combining long-term strategic vision with a focus on future-oriented industries such as renewable energy and artificial intelligence, alongside a strong commitment to philanthropy and cultural initiatives.

Alberto Galassi

CEO & Member of the Board of Directors

Ferretti S.p.A.

Alberto Galassi has over 20 years of corporate and business experience. He began his career as a lawyer before moving into senior executive and board roles across industrial, aviation and sports organisations.

For the past 12 years, he has served as Chief Executive Officer of Ferretti, leading the company through a period of significant value creation.

Katarína Kohlmayer

CFO & Member of the Board of Directors

KKCG

Katarína Kohlmayer is a senior financial executive and board member with extensive experience in corporate finance, mergers and acquisitions and capital markets. As Chief Financial Officer and a member of the board at KKCG Group, she oversees financial strategy, financing, banking relationships, M&A activities and ESG across a diversified international investment group.

She brings significant international investment banking experience from 15 years at Morgan Stanley, with a focus on M&A and capital markets transactions. She is recognised for her strong financial expertise, strategic insight and extensive board-level experience across multiple jurisdictions. She serves on a number of boards of KKCG group companies including publicly listed Allwyn AG. She holds an MBA from Harvard Business School.

Non-independent candidate profiles (2/2)

Piero Ferrari

Vice Chairman of the Board of Directors

Ferrari N.V.

Piero Ferrari is a senior industrial leader with decades of experience in the automotive and motorsport sector, having held senior management and non-executive roles within the Ferrari Group since the 1960s.

He has served in leadership positions across industrial, aerospace, and financial institutions, including listed companies, and has received national honours and honorary academic degrees in recognition of his contribution to industry and engineering. He currently serves as a Non-Executive Director and Honorary Chairman of Ferretti.

Bader Nasser Al-Kharafi

CEO & Vice Chairman

Zain Group

Bader Nasser Al-Kharafi is a Kuwaiti business leader and investor, serving as Vice Chairman and Group CEO of Zain Group, Chairman of Boursa Kuwait, Investment Advisory Board of Coutts Bank and Board of Coca Cola Kuwait. He has extensive experience across telecommunications, finance, and industrial sectors, with a strong track record in managing large-scale international operations and investments.

He is recognised for his strategic leadership, investment expertise, and role in expanding diversified business portfolios, as well as for his influence in regional capital markets and corporate governance.

He brings extensive experience in Audit and Risk, having served as a director and most recently as Chairman of Gulf Bank, and currently holding positions at National Investment Company (NIC) and Coutts Bank, among others. He is also a leading steward of ESG in the region through his roles at Zain, NIC, and GC[1].

Kamil Zeman

Executive Director & Member of the Board of Directors

KKCG Maritime

Kamil Zeman is an investment professional with experience in mergers and acquisitions, corporate strategy, and investment management. He began his career in investment banking at J.P. Morgan in London and New York, where he advised on complex cross-border transactions including M&A, corporate strategy, financing, and IPO, gaining a strong foundation in executing large-scale, high-impact deals.

Currently, he serves as Executive Director at KKCG Maritime, where he leads origination, execution and asset management of KKCG Group’s maritime portfolio, with a focus on driving strategic initiatives and delivering long-term value creation.

He is a graduate of University of Warwick with degree in Accounting and Finance.

Note: (1) Gulf Cables and Electrical Industries Group Company

Independent candidate profiles (1/2)

Stefano Domenicali

CEO & President

Formula 1

Stefano Domenicali has over 20 years of extensive experience in the automobile industry, luxury brands and organisation promotion.

His career spans senior leadership roles across motorsport, premium automotive manufacturing and global sports organisations, combining deep operational expertise with high profile commercial and governance responsibilities. He currently serves as an Independent Non-Executive Director at Ferretti.

Zuzana Prokopcová

Member of the Supervisory Board

Moneta Money Bank

Zuzana Prokopcová is an experienced senior financial executive and board member with extensive expertise in audit, risk management, accounting, treasury and corporate governance. She has held numerous supervisory board and audit committee roles in financial institutions and industrial companies.

Her background includes senior leadership positions in banking, audit and advisory services, as well as executive roles in large corporate groups, with strong experience in oversight of internal control systems, financial reporting and regulatory compliance.

Jane Townsend

Ex-Member of the Global Board of Directors

Allen & Overy

Jane Townsend is an experienced corporate and M&A lawyer with over three decades of cross-border transactional and advisory experience across the UK, Continental Europe, the Middle East and Central & Eastern Europe. Former partner of Allen & Overy LLP, with extensive exposure to public and private company transactions, capital markets governance and risk management.

Significant board-level experience gained as a Global Board member of Allen & Overy LLP during a period of international expansion and structural transformation of the legal services industry. Strong governance, analytical and organisational capabilities, with a proven ability to operate effectively in complex, multi-jurisdictional environments.

Independent candidate profiles (2/2)

Francesca Filippini Pinto

Independent Curator and Art Advisor

Francesca Pinto Art Advisory

Francesca Filippini Pinto is a senior executive with over 25 years of experience across senior management roles spanning business, luxury and the art world. Experienced international leader with board-level exposure in both commercial and not-for-profit organisations, combining strategic leadership, business development and fundraising expertise.

How to vote

Contact your custodian bank to register your shares for the Ferretti S.p.A. 14 May 2026 Shareholders' Meeting

The different options to vote are described in the procedure document available on the company website:

Corporate governance - Ferretti Group

The voting options are as follows:

- Attendance via webcast
- Electronic vote before the Meeting
- Attendance by Proxy

Moreover, KKCG is promoting a Proxy Solicitation, in which case, in order to vote, the procedure is as follows:

Fill in and send the signed Proxy Solicitation Form (available here: KKCG link) to sollecitazione-kkcg@georgeson.com together with:

- A copy of a valid identification document of the principal
- In the case of a legal entity, a copy of the identification document of the pro tempore legal representative and a copy of the certificate issued by the Companies' Register or of the special power of attorney, or any other deed/document showing the representation powers of the individual signing the proxy on behalf of the legal entity/other entity
- The bank certification confirming that your shares have been duly registered