

## SUBSCRIPTION FORM

### for the Rights Offering of up to No. 19,225,116 Participatory Financial Instruments – “Convertible Project COLOR”

(pursuant to Article 2441, paragraph 2, of the Italian Civil Code)

To

**RedFish Listing Partners S.p.A.**

Via Francesco Sforza no. 14

20122 Milan

**(To be sent via PEC or email, to the following address: [investor.relations@refishkapital.it](mailto:investor.relations@refishkapital.it) or [rflp@pec.dirittoitalia.it](mailto:rflp@pec.dirittoitalia.it))**

Whereas:

(i) On 22 December 2025, as recorded in the minutes of the same date no. 21.472/8.385 drawn up by Notary Amedeo Venditti of Milan, registered in Milan on 29 December 2025 under no. 139075 series 1T and filed with the Companies Register of Milan Monza Brianza Lodi on 13 January 2026, the Extraordinary Shareholders' Meeting of RedFish Listing Partners S.p.A., with registered office in Milan, Via Francesco Sforza no. 14, tax code 12043570964 (“**RFLP**” or the “**Company**”), resolved to issue up to No. 20,000,000 newly established participatory financial instruments called “**Participatory Financial Instruments – Convertible Project COLOR**” (the “**SFP**”), against a cash contribution of EUR 1.00 for each SFP and therefore for a maximum total amount of EUR 20,000,000.00, to be offered on an option basis to Shareholders in proportion to the number of shares held (ordinary shares, including ordinary cum bonus shares, Founders’ Category X shares and non-Founders’ Category X shares, collectively, the “**Share(s)**”), as well as to the holders of the Convertible Bond “RedFish Listing Partners S.p.A. – TV 2023–2026” (“**POC**”), jointly with Shareholders, based on the exchange ratio pursuant to Article 2441, paragraph 1, of the Italian Civil Code, in analogy with the provisions applicable to convertible bonds into shares;

(ii) On 6 February 2026, through filing with the Companies Register, RFLP announced the commencement of the **Rights Offering** of the SFP to Shareholders pursuant to Article 2441, paragraph 2, of the Italian Civil Code (the “**Rights Offering**”);

(iii) The Rights Offering concerns up to No. 19,225,116 participatory financial instruments, each having a nominal value of EUR 1.00 (one), which, unless otherwise provided for in the regulation governing the participatory financial instruments (the “**Regulation**”), will automatically convert, at maturity, into newly issued ordinary shares of the Company;

(iv) The Company will allocate to Shareholders 1 Subscription Right for each 1 Share held, and to POC holders 9,708 Subscription Rights for each 1 convertible bond held, for a total of 10,680,620 Subscription Rights (each a “**Subscription Right**”), taking into account the waiver of No. 3 Subscription Rights by shareholder Red-Fish Kapital S.p.A. for balancing purposes;

(v) Every 5 Subscription Rights entitle the holder to subscribe for 9 SFP (the “**Subscription Ratio**”);

(vi) The Subscription Rights must be exercised, under penalty of forfeiture, during the offering period from 17 February 2026 to 2 March 2026 (extremes included) (the “**Offering Period**”), and will not be

tradable, thus departing from the general rule requiring the sale of unexercised rights upon expiration of the subscription period.

With this Subscription Form (the “**Form**”):

The Undersigned (for individuals) (attaching a valid identity document):

Name \_\_\_\_\_  
Surname \_\_\_\_\_  
Tax Code \_\_\_\_\_  
Place of Birth \_\_\_\_\_  
Date of Birth \_\_\_\_\_  
Address \_\_\_\_\_  
Telephone \_\_\_\_\_  
Email \_\_\_\_\_

The Applicant (for legal entities)

Company Name \_\_\_\_\_  
Registered Office Address \_\_\_\_\_  
Tax Code \_\_\_\_\_

represented by (SIGNATORY), duly authorised (attaching company extract and valid ID):

Name \_\_\_\_\_  
Surname \_\_\_\_\_  
Tax Code \_\_\_\_\_  
Place of Birth \_\_\_\_\_  
Date of Birth \_\_\_\_\_  
Address \_\_\_\_\_  
Telephone \_\_\_\_\_  
Email \_\_\_\_\_

#### DECLARES

• to be the holder of:

- No. \_\_\_\_\_ ORDINARY SHARES – ISIN IT0005598039
- No. \_\_\_\_\_ ORDINARY SHARES CUM BONUS – ISIN IT0005685836
- No. \_\_\_\_\_ CATEGORY X SHARES (FOUNDERS) – ISIN IT0005561409
- No. \_\_\_\_\_ CATEGORY X SHARES (NON-FOUNDERS) – ISIN IT0005561417

deposited with: \_\_\_\_\_ (the “**Intermediary**” /  
the “**Intermediaries**”);

- to have requested the Intermediary/Intermediaries where the Shares are deposited to send the communication(s) (the “**Communication(s)**”) certifying the ownership of the Shares as of 16 February 2026 (the “**Record Date**”);
- to have made an irrevocable bank transfer with the description “payment for capital subscription” (“**Transfer**”), for the amount of EUR \_\_\_\_\_ with value date no later than the final day of the Offering Period (receipt attached), it being understood that:
  - (a) payment of the full subscription amount must in any case occur within the Offering Period;
  - (b) allocation of the SFP will occur after completion of the related settlement process.

### EXERCISES

No. \_\_\_\_\_ Subscription Rights in order to subscribe No. \_\_\_\_\_ SFP at EUR 1.00 each, for a total amount of EUR \_\_\_\_\_ (“**Exercise of Subscription Rights**”);

**DOES NOT EXERCISE** or  **EXERCISES**  
(select the desired option)

its pre-emptive right to subscribe No. \_\_\_\_\_ SFP that may remain unsubscribed.

---

With the irrevocable signing of this Form, the undersigned:

- (i) acknowledges that this acceptance of the Rights Offering is irrevocable;
  - (ii) acknowledges that the Subscription Rights are not tradable;
  - (iii) ensures the accuracy and completeness of the information provided and undertakes to ensure that the Intermediary promptly sends the Communication(s) to RFLP;
  - (iv) acknowledges that any Form submitted after 2 March 2026 and/or lacking required information and/or without the Communication will not be considered;
  - (v) acknowledges that any irregularity in signing this Form will result in its invalidation.
- 

#### **Bank Account for any remuneration accrued pursuant to Art. F of the Regulation:**

Account holder: \_\_\_\_\_  
 Account number: \_\_\_\_\_  
 Bank name: \_\_\_\_\_  
 IBAN: \_\_\_\_\_  
 (the “**Bank Account**”).

---

The SFP subscribed under this Form will be represented by registered certificates, physical or digital, not constituting negotiable instruments. Certificates may be issued in physical form upon request if not centralised with Euronext Securities Milan (formerly Monte Titoli) under the dematerialisation

regime pursuant to Part III, Title II, Chapter II of the TUF and the joint Bank of Italy–Consob regulation of 22 February 2008, as subsequently amended.

The Undersigned further declares:  
(i) to have independently assessed the opportunity to subscribe the SFP;  
(ii) not to be: (a) domiciled in the United States of America; (b) a “U.S. Person” as defined in Regulation S under the U.S. Securities Act of 1933, as amended; nor (c) acting for or on behalf of a U.S. Person.

The undersigned undertakes to maintain the strictest confidentiality regarding any information or data relating to the transaction, the Exercise of Subscription Rights and any related documentation, except where disclosure is required by law, regulation, or at the request of BÖAG Börsen AG or any competent Authority. The undersigned further undertakes, also pursuant to Article 1381 of the Italian Civil Code, to ensure compliance with confidentiality obligations by its employees, personnel, collaborators, and consultants who may become aware of such confidential information.

The undersigned authorises the Company to disclose the content of the subscription commitments to the public, to BÖAG Börsen AG or to competent Authorities where deemed appropriate or required by applicable laws and regulations.

The undersigned acknowledges that, pursuant to Article 13 of EU Regulation 679/2016 (“GDPR”), the personal data provided in this Form will be processed for purposes directly connected to and instrumental for the Rights Offering of the SFP (including collection of subscriptions, verification of compliance, fulfilment of legal or regulatory obligations, and obligations arising from requests by competent Authorities). Provision of such data is mandatory and failure to provide it will make it impossible to participate in the Rights Offering. Data may be disclosed to RFLP, STEUBING AG as Advisor, BÖAG Börsen AG, and any other entities entitled by law or regulation. Data will be retained only for the time necessary for such purposes and in any case for no more than 5 years, after which it will be retained only for statutory limitation purposes. Data subjects may exercise their rights under Articles 15–22 of the GDPR. The data controller is the intermediary transmitting this Form.

The undersigned undertakes to promptly provide any additional documentation requested by the Company for completion and execution of the commitments herein and for the subscription of any SFP allocated (including documentation required for adequacy/appropriateness assessments or anti-money laundering compliance).

Date \_\_\_\_\_ 2026

SIGNATURE (of the subscriber or duly authorised representative)