

# Interest in Submitting a Voluntary Takeover Offer for all Shares in PLAY

Information Memorandum – June 2025

# Interest in Submitting a Voluntary Takeover Offer for all Shares in Fly Play hf.

Einar Örn Ólafsson, CEO of Fly Play hf. and Elías Skúli Skúlason, Vice Chairman of the board of Fly Play hf., announce their interest to submit a voluntary takeover offer (the “Offer”) for all shares in Fly Play hf. (“PLAY”), via the special purpose vehicle BBL 212 hf. (the “Offeror”)

The Offeror has obtained financing in the amount of **USD 7 million** which is in the form of equity as well as borrowings

In order to make the offer and support the continued operations and growth of PLAY, the Offeror will need to secure further financing in the amount of **USD 13 million**. Provided that these financing needs are secured, the Offeror will submit the voluntary takeover offer for all shares in PLAY

The Offeror will offer a price of **ISK 1 per share** in PLAY (the “Offer Price”). Accepting shareholders will be offered a choice of payment in the form of;

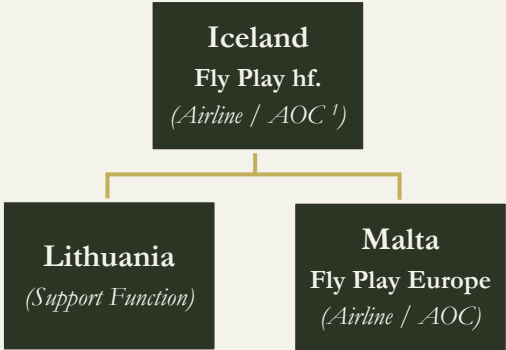
- Share(s) in the Offeror – being one share in the offeror per share in PLAY (“**Consideration A**”); or
- ISK 1 per share in Cash (“**Consideration B**”)

The Offer Price represents a **premium of 24.2%** above the last day’s closing price and a **premium of 18.0%** above the volume-adjusted average price (VWAP)

Following the completion of the Offer, if submitted, the Offeror intends to seek a delisting of shares, issued by PLAY, on Nasdaq Iceland. If the shares will be delisted there will not be any public trading of the shares in PLAY and it is very likely that no active market will exist for the shares

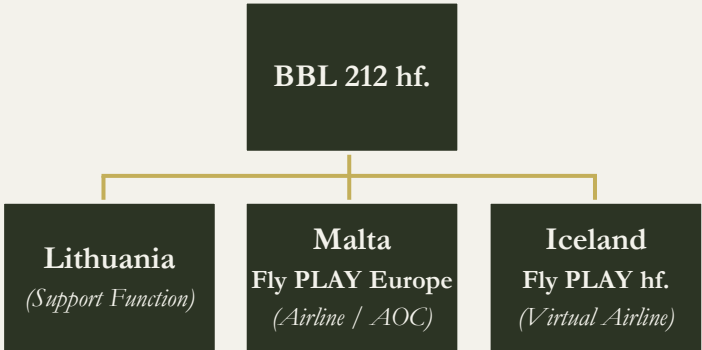
The Offeror has retained Arctica Finance hf. to act as the Offeror’s financial advisor for this process

## Pre Takeover Structure



## Post Takeover Structure

Public to Private



<sup>1</sup> AOC: Air Operator Certificate

# A World of Change

Yet Much Remains the Same

## Major Changes in Operations

The Offeror plans to build on PLAY's Q3 2024 shift towards leisure markets and lease operation by implementing significant operational changes

Now more than ever, PLAY's focus will be on keeping costs at an absolute minimum

To support this goal, the majority of operations will be relocated to Malta and Lithuania, to optimize costs and leverage the availability of skilled resources

To fully realize the benefits of the planned changes, the Offeror intends for PLAY to surrender its Icelandic Air Operator Certificate (AOC) and transfer its remaining aircraft to Malta

PLAY will continue to cater to the Icelandic leisure market through its virtual airline with four aircraft, the remaining six aircraft will be leased out and operated through PLAY's lease platform

Starting in October, the Offeror intends to discontinue PLAY's North America flights, thereby ending the Hub & Spoke portion of the network

- At the same time, PLAY will reduce its offer of flights from Iceland to Northern European cities

## Same Customer Experience

PLAY Iceland will continue to focus on leisure travel and plans to further expand this segment of the network

The VFR (Visiting Friends and Relatives) segment in Iceland is also growing, particularly to and from Lithuania and Poland

To fulfill projected needs, PLAY's own production is expected to require four aircraft, with the possibility to scale up as demand grows, which will be leased from its sister company in Malta

Icelandic passengers will not experience any changes when flying with PLAY:

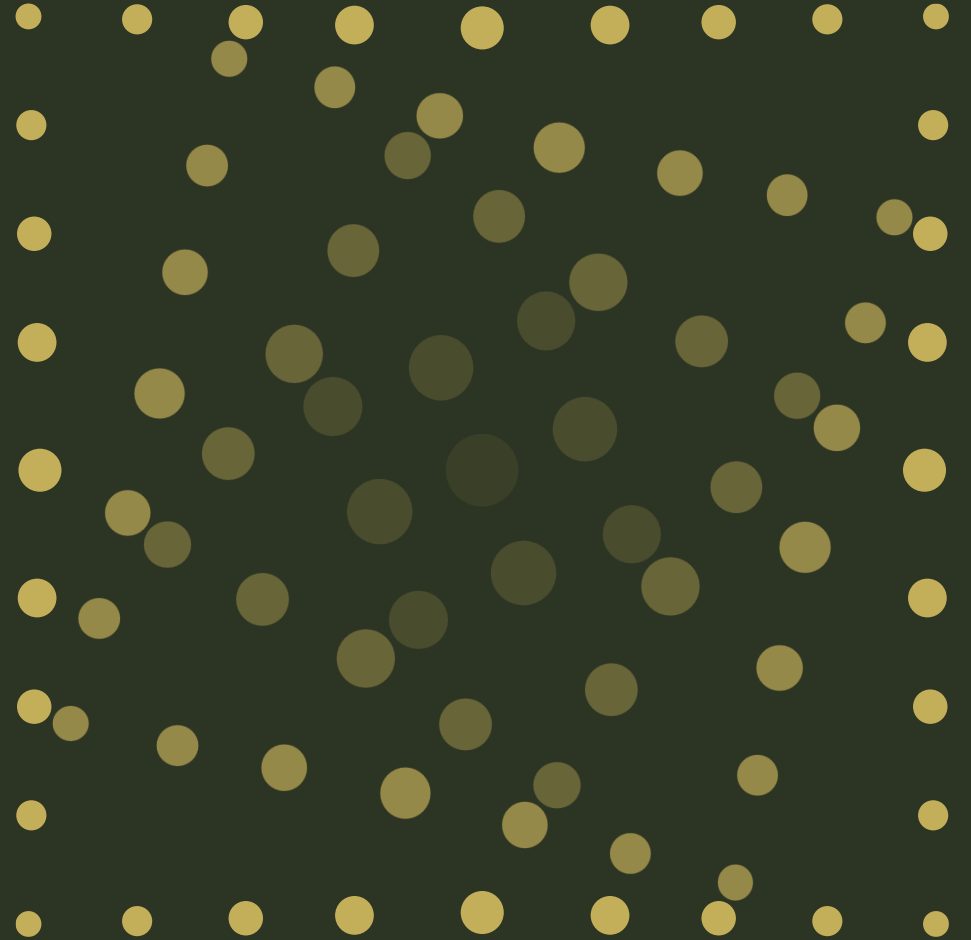
- **Same red aircraft**
- **Same aircraft configuration**
- **Same Icelandic crew**
- **Same wages**
- And, last but not least, **the same great service**

New long-term **collective agreements between PLAY and ÍFF (Íslenska flugstéttarfélagið) for pilots and flight attendants** were approved by union members in May and June respectively, ensuring continued stability in crew operations



# Fly **PLAY**

Turbulence Along the Way, Clearer Skies Ahead





# PLAY at a Glance

## Building a Reliable Low-Cost Airline for the Future

PLAY was founded in 2021 during a period of significant financial strain across the airline industry. This timing enabled PLAY to secure favourable long-term aircraft lease agreements

- The airline launched operations in summer 2021 with three aircraft, expanded to six in 2022, and has operated a fleet of 10 aircraft since 2023
- As a young airline, PLAY faced early challenges from global disruptions such as the Omicron COVID-19 variant, the conflict in Ukraine, and seismic events in Iceland. Despite these setbacks, PLAY emerged more resilient and adaptable

From the start, PLAY has strived to be a low-cost airline, connecting Europe and North America while offering outbound focused leisure flights from Iceland to Southern Europe

- In response to operational challenges, particularly on transatlantic routes, PLAY announced a strategic shift in Q3 2024, increasing its focus on the leisure travel market at the expense of some transatlantic services
- This new focus has resulted in a 17% increase in leisure capacity in Q1 2025 compared to Q1 2024 resulting in higher average yields

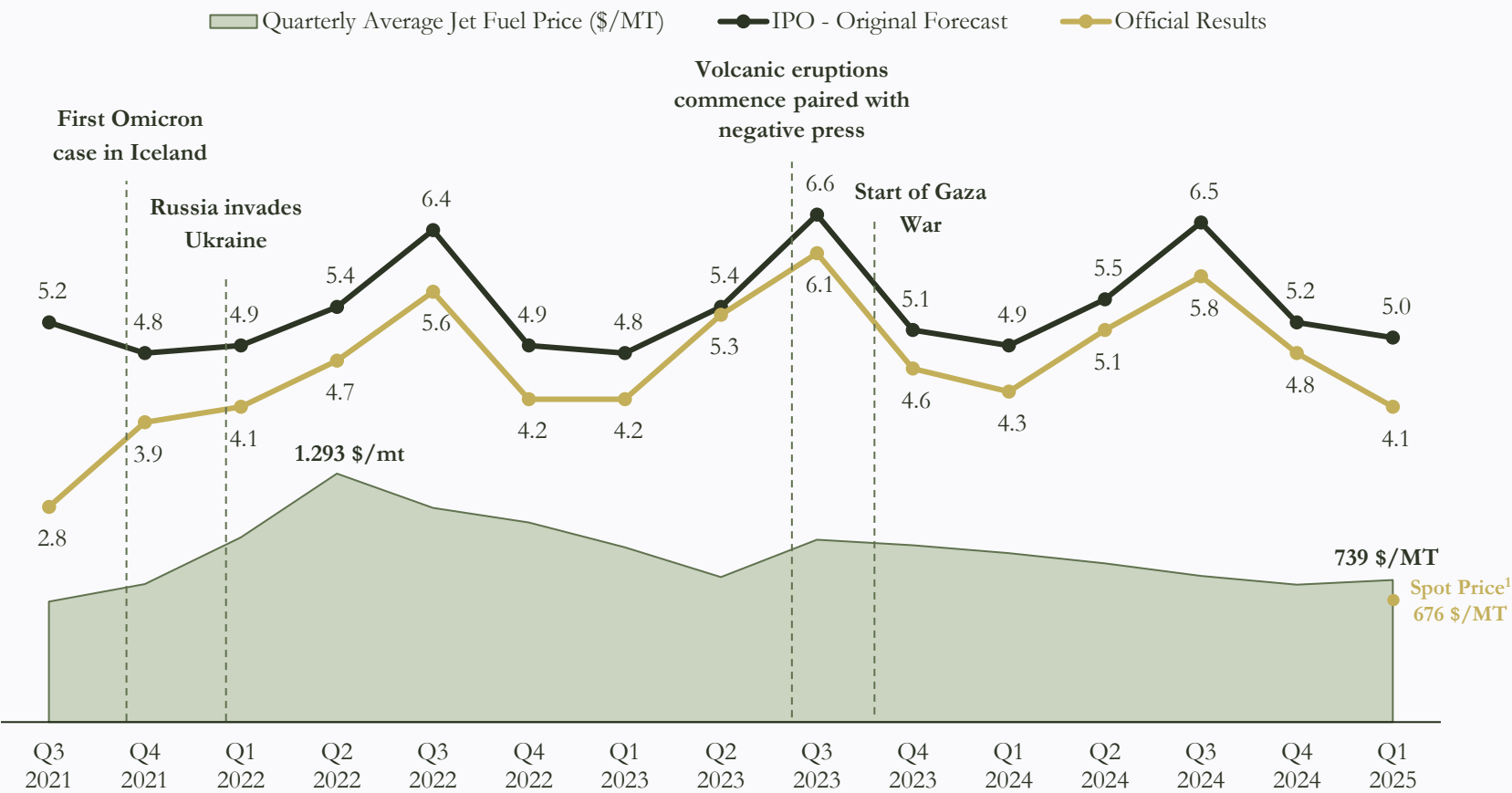
PLAY's updated strategy is transforming its core operations, repositioning the airline within the low-cost carrier segment. The focus is now on point-to-point routes and key leisure markets, moving away from the hub-and-spoke model



# Turbulence Along the Way

PLAY Has Faced Numerous Setbacks From Both Internal and External Factors

Although TRASK has trended correctly, it has not yet reached the predicted levels



## Internal and External Factors

**Internal: Booking Engine Implementation**  
Delays in finalizing PLAY’s booking engine, combined with longer-than-expected implementation timelines at certain airports, contributed to a slower than anticipated increase in TRASK (Total Revenue per Available Seat Kilometer)

**External: Russia Overflight Restrictions**  
Due to airspace restrictions, several European airlines have re-deployed capacity across the Atlantic, leading to overcapacity in the transatlantic market. Many carriers have suspended or terminated East Asia routes, facing a competitive disadvantage against Asian airlines still able to overfly Russia. This has increased pressure on transatlantic yields

**External: New aircraft technology**  
The introduction of longer range narrow body aircraft, offers longer range and improved fuel efficiency which enables airlines to connect long-distance city destinations directly. This trend reduces reliance on traditional hubs like KEF and puts additional pressure on connecting traffic and overall yields

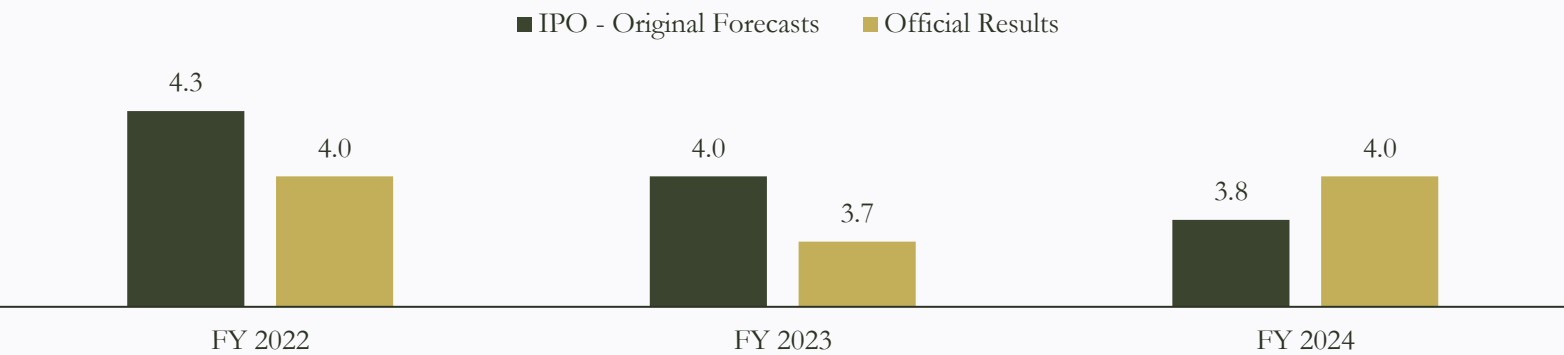
**External: Passenger Shift Between Cabins**  
Post-Covid has seen increased demand for Premium classes on long-haul flights, giving legacy carriers who offer premium classes an advantage

<sup>1</sup> Current spot price of JET1NECC Index (NWE CIF Cargoes) as of June 6, 2025

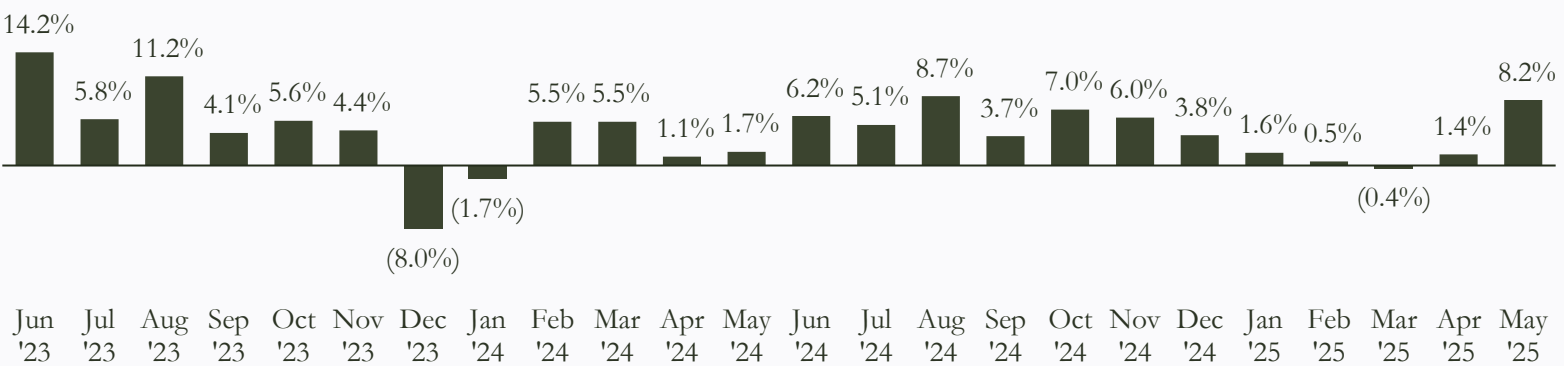
# Operational Excellence Driving Competitive CASK

PLAY's Operations and Cost Structure Have Remained on Track, Earning the Trust of Icelandic Travelers

## CASK ex. Fuel (USD Cents)



## On-time Performance vs. Main Competitor (ppts)<sup>1</sup>



## PLAY's Strengths

**High Customer Satisfaction**  
Strong customer satisfaction with PLAY's level of service has contributed to its leading domestic market position

**Cost Efficiency and CASK Performance**  
In 2024, CASK temporarily underperformed expectations as PLAY scaled down operations to facilitate its business model transition

**Operational Excellence**  
On average, PLAY reports just 1.5 – 2.0 lost bags per 1,000 passengers, significantly better than the IATA (International Air Transport Association) industry standard of 7.0 per 1,000

**Smooth Digital Integration**  
The integration of PLAY's product offering into multiple booking platforms has been successfully completed

**Strong Brand and Industry Recognition**  
Awarded Best Start-Up of the Year (2022) by CAPA – Centre for Aviation<sup>2</sup>

Voted Best Low-Cost Airline in Northern Europe in both 2023 and 2024 by the World Airline Awards<sup>3</sup>

**Sustainability and Community Perception**  
PLAY secured first place for airlines in "Sjálfbærniásinn" for the second consecutive year, reflecting Icelanders' view that PLAY has the most positive impact on the community

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1)

Difference in on-time performance in percentage points compared to main competitor. Since August 2023, competitor's on-time performance data aggregates domestic and international flights, prior data includes international flights only

2)

[Aviation Awards for Excellence – CAPA](#)

3)

[World's Best Low-Cost Airlines 2024 | SKYTRAX](#)

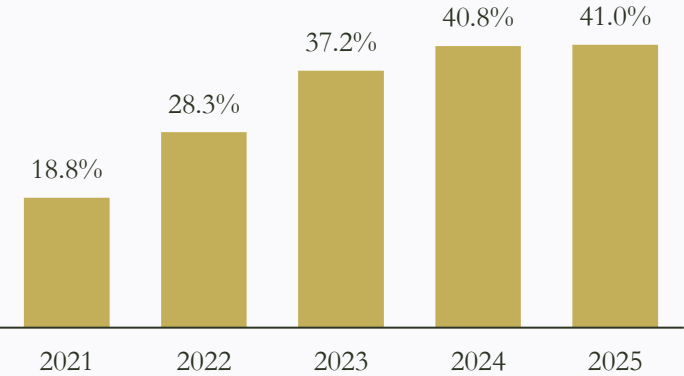
# Strong Performance in the Leisure Market

Offering Icelanders Affordable, Direct Access to Sunny Destinations

PLAY’s Share of Total PAX at KEF



PLAY’s Share of Leisure Seat Capacity



## PLAY’s Leisure Performance

PLAY offers 41% of the total seats available for leisure destinations out of Iceland, the largest of any airline

Increased capacity in leisure routes has led to a corresponding rise in contribution margin

Performance in the leisure segment remains consistently strong

PLAY maintains a highly competitive position in this market

Future growth will be driven by leveraging PLAY’s established leisure network and expanding into value-enhancing products, such as travel packages and loyalty offerings

## Market Size and Characteristics

The leisure market has experienced significant growth in recent years

- PLAY has increased its leisure seat capacity nearly tenfold since 2021

In 2024, PLAY offered over 480,000 seats between Iceland and Southern Europe

Seasonality is less pronounced in the leisure segment compared to the broader KEF market, where capacity varies by 51% between the high and low seasons

## Playing to PLAY’s Strengths

Most leisure passengers prioritize the lowest fares and reliable basic service, such as strong on-time performance and general services. These are areas where PLAY performs particularly well

PLAY’s strong foothold in the leisure market, combined with its competitive cost structure, has discouraged many European low-cost carriers (LCCs) from entering the Icelandic leisure market or has limited their presence to a small scale

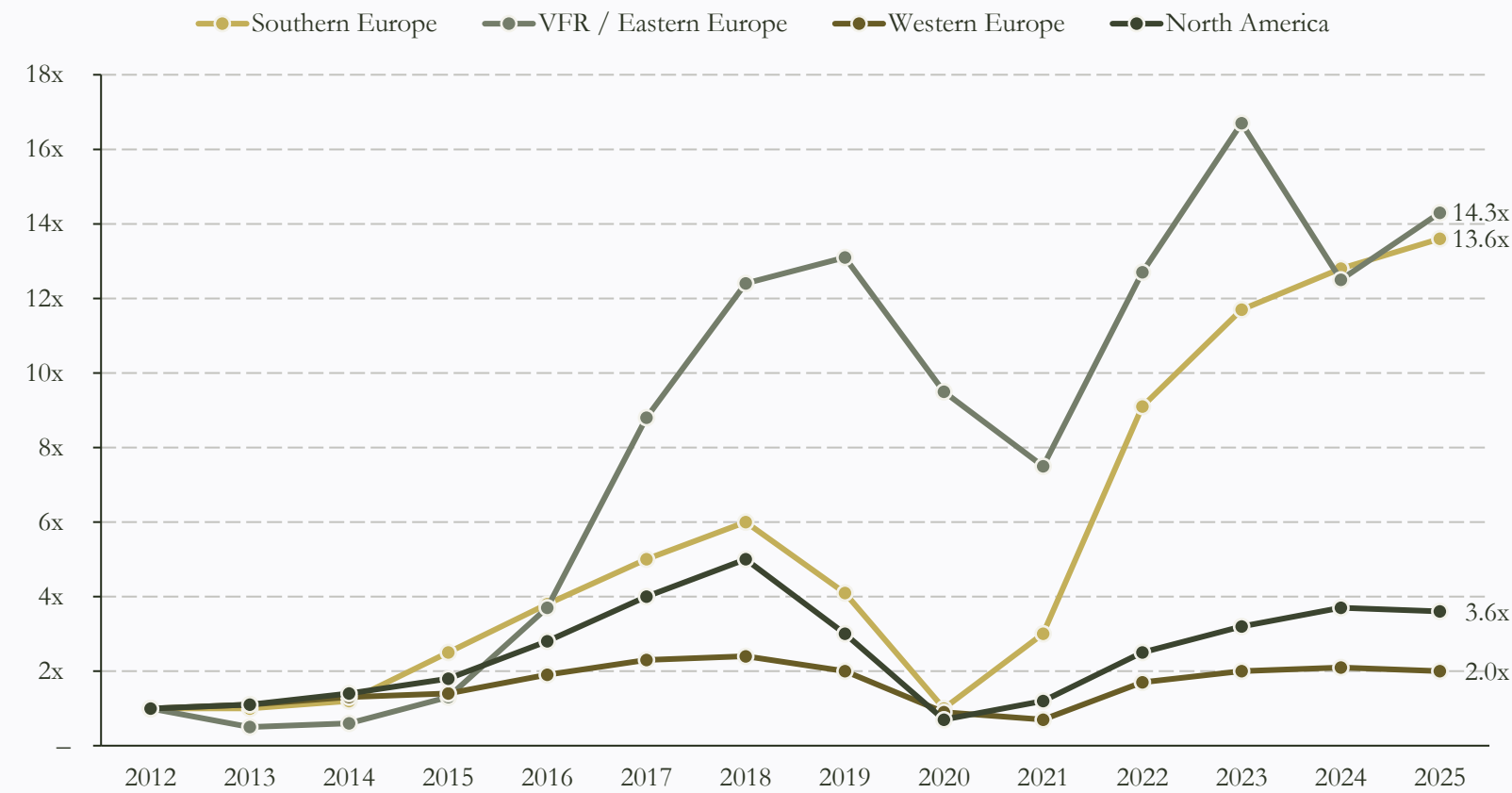
Serving leisure and visiting friends and relatives (VFR) markets is the core business of most LCCs, which aligns closely with PLAY’s strengths



# Significant Growth Potential

## Leisure and VFR Markets Have Grown Significantly Faster Compared to Other Markets

Seat Capacity Growth in KEF Since 2012



## Focus on Profitable Markets

PLAY is shifting its core business from a Hub-and-Spoke model to a Point-to-Point model focused exclusively on the leisure and VFR (Visiting Friends and Relatives) markets

While these markets are smaller, they have grown significantly faster than others in Iceland. PLAY currently offers 41% of the seat capacity to leisure destinations from Iceland

- In contrast to the North American market, these segments are profitable for PLAY, and the company has developed the capability to operate them both efficiently and sustainably
- Combined growth in Southern Europe and VFR markets (primarily Eastern Europe) has increased by approximately 14 times since 2012

PLAY intends to leverage its strong position on the leisure market by expanding into value enhancing products like travel packages and loyalty offerings

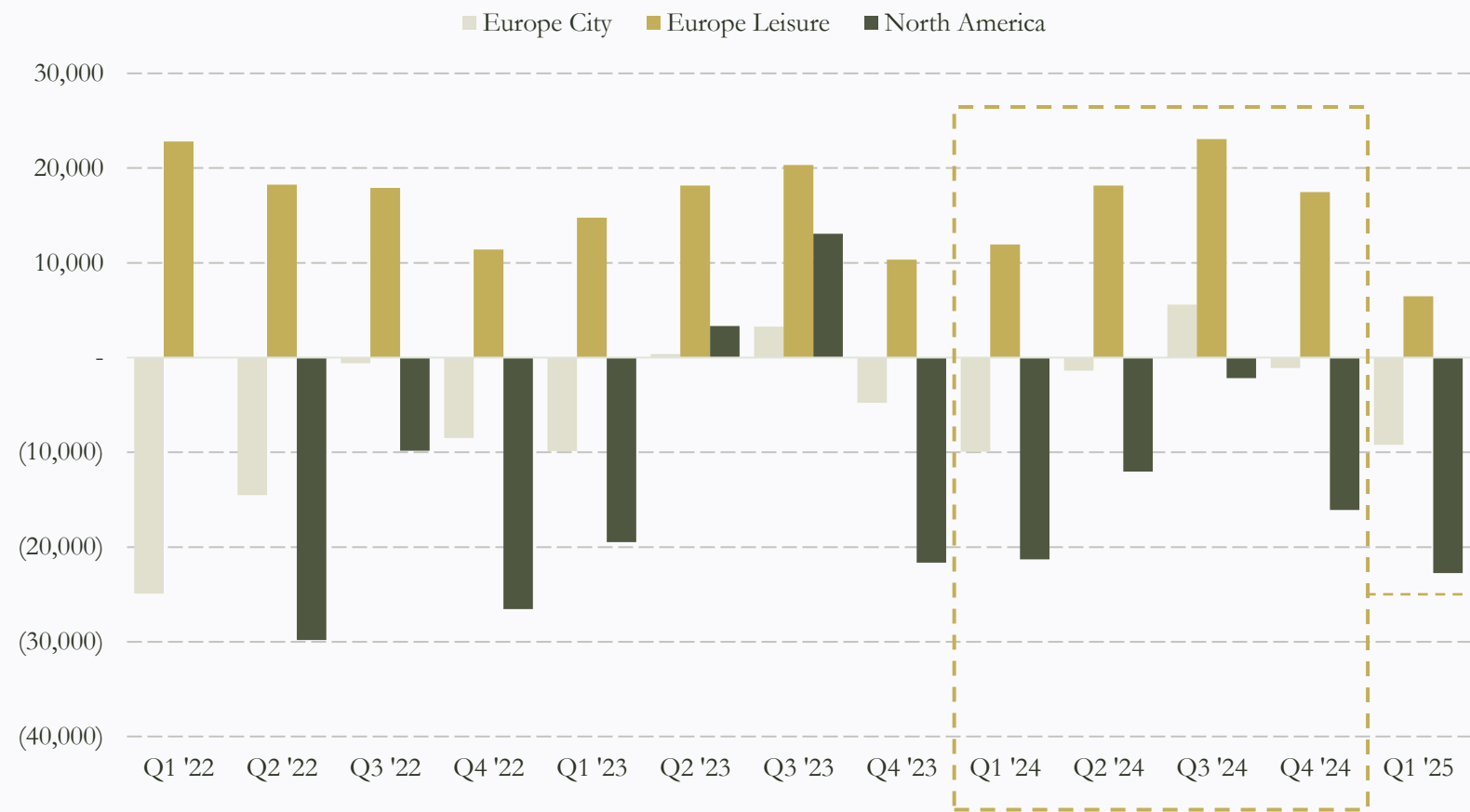
Number of Passengers Travelling Through KEF

	Southern Europe	Eastern Europe (VFR)	Western Europe	North America
2012	82.585	34.107	2.570.379	834.777
2015	207.148	45.712	3.716.530	1.513.161
2020	83.546	323.201	2.189.299	557.084
2025	1.120.327	488.574	5.254.369	3.032.091

# Performance Comparison Between Networks

The Leisure Network Has Consistently Outperformed the Hub-and-Spoke Network

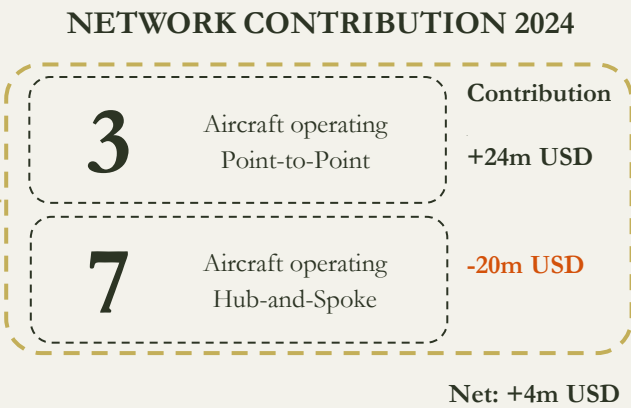
## Current Business Model – Contribution to Overhead By Market Type<sup>1</sup>



**Sustained Profitability in Point-to-Point Leisure**  
The point-to-point portion of PLAY’s network, primarily flights between Iceland and Southern Europe, has been both popular and profitable since the beginning. This segment continues to deliver stable performance and strong customer demand

**Underperformance of the Hub-and-Spoke Network Across the Atlantic**  
PLAY’s hub-and-spoke operations across the Atlantic have underperformed expectations, particularly in 2024. The North American market has changed significantly, with a general increase in capacity putting increased pressure on yields

**Pivoting Away from Unprofitable Routes**  
PLAY is exiting unprofitable routes to focus on higher-margin operations for third-party carriers, while expanding PLAY’s profitable leisure and VFR segments



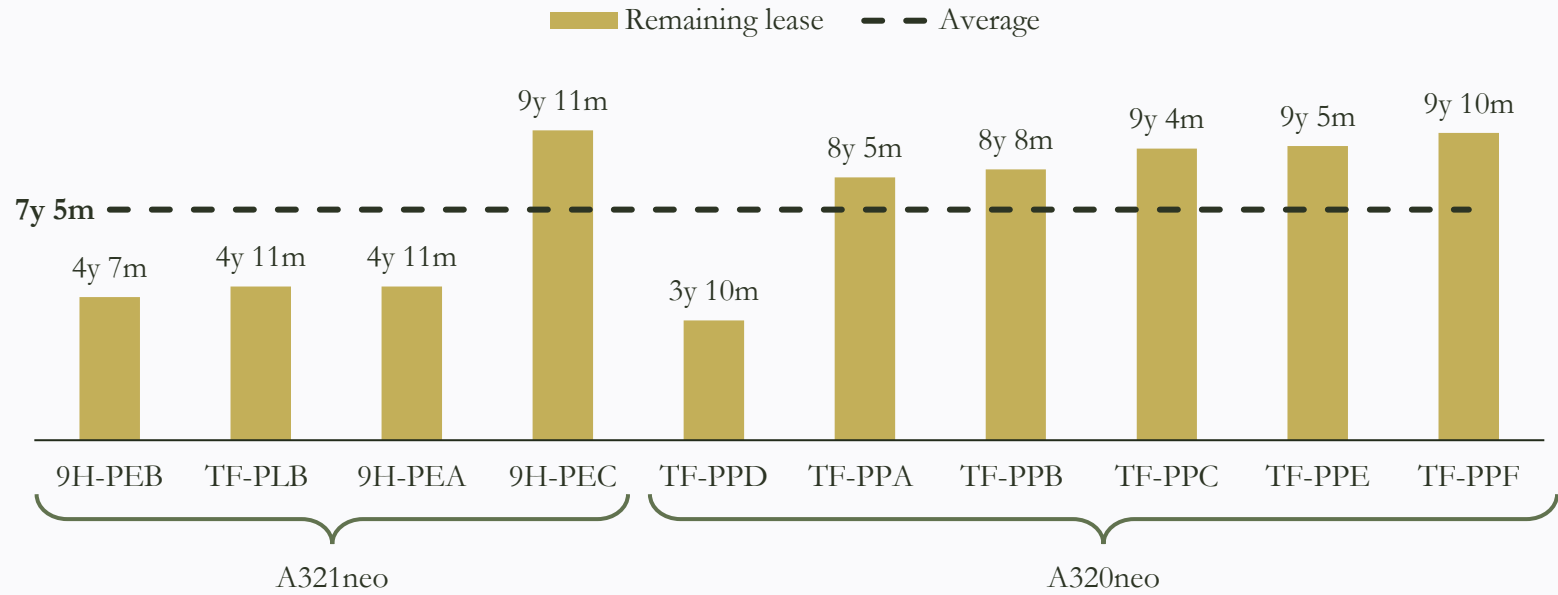
<sup>1</sup> Contribution refers to contribution after cash lease and maintenance reserves payments, total crew cost but excluding overhead

# Aircraft Overview

PLAY is in Possession of a Young and Highly Sought After Fleet of 10 Aircraft



## Duration Remaining on PLAY's Lease Agreements



## Valuable Lease Agreements

Global demand for aircraft remains high due to ongoing delivery delays and engine issues

Current market lease rates are approximately USD 430,000 per month for the A320 and USD 470,000 per month for the A321

- If PLAY were to secure a similar fleet of 10 aircraft today, the total lease cost would be around USD 1.1 to 1.3 million higher per month
- PLAY's current lease agreements are valid for periods ranging from 3 years and 10 months to 9 years and 11 months
- These agreements are estimated to generate total lease payment savings of approximately USD 90 million

Reduced lease costs provide a solid foundation for successful lease operations under PLAY's Maltese entity

By the time the current leases expire, the aircraft will have reached an ideal age for continued lease operations: older, but still equipped with fuel-efficient engines compared to alternatives, making them highly attractive to leasing operators

- PLAY will be well positioned to renew its existing lease agreements. New lessees generally require aircraft reconfiguration, which costs lessors an average of USD 3 million per aircraft. **As a result, lessors generally prefer to extend agreements with the current lessee**

This creates a strong opportunity for PLAY to expand as a leasing-focused operator

- Reliability and maintenance will remain key enablers of long-term success

# Key Operational Strengths Going Forward

PLAY Has Raised Over USD 140m to Date, Building the Foundation for Future Growth With the New Business Model

## Favorable Lease Agreements

Founded in 2021, PLAY entered the market at a time when many airlines were financially constrained, enabling the company to secure favorable long-term lease agreements

- These agreements are estimated to generate total lease payment savings of approximately USD 90 million
- Current market lease rates for similar aircraft are approximately 25 to 30 percent higher than PLAY's existing agreements

## Strong Operational Performance

Despite a challenging start, PLAY has developed a clear understanding of what works operationally and what does not, resulting in a strong foundation for efficient operations

- High on-time performance and strong technical dispatch reliability reflect PLAY's operational reliability and technical capability
- PLAY's ability to secure a Maltese AOC in record time is further evidence of this operational strength and will support continued reductions in operating costs moving forward

## Robust Leisure Network

PLAY's point-to-point network, focused primarily on Mediterranean countries and destinations further south, has created a strong and profitable FROM and TO market

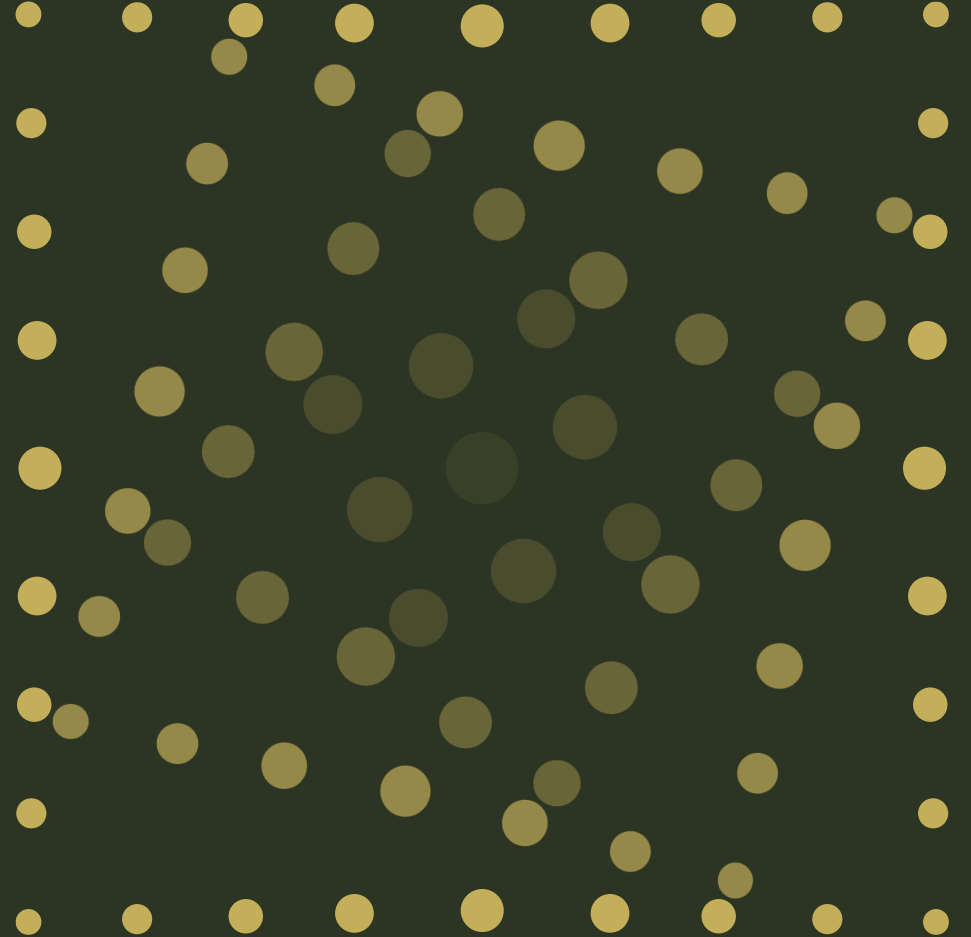
- Approximately 30% of PLAY's passengers on these routes are to Iceland, representing around 200,000 inbound travelers
- This network has enabled PLAY to offer 41% of the total seats available out of the Icelandic leisure travel market
- Icelanders continue to choose PLAY as their preferred carrier for leisure travel





# It's Time to PLAY

Offerors Intentions Going Forward



# PLAY's Operation in Iceland

## Leveraging PLAY's Strong Position in the Leisure Market

PLAY will operate four aircraft from Keflavík Airport, serving the leisure and Visiting Friends and Relatives (VFR) markets

PLAY is committed to being an innovator in the leisure segment, expanding its network to provide Icelanders with more affordable, direct access to both popular and emerging destinations

- Recent additions to the network include Antalya, Faro and Agadir
- The leisure travel market has grown at an average annual rate of 18.4% over the past decade, reflecting sustained demand
- PLAY aims to be the airline of choice for sun-seeking Icelanders, offering broader and more cost-effective leisure options

PLAY is also expanding its focus on the VFR market, especially in Eastern Europe, which has experienced a 26.7% compound annual growth rate (CAGR) over the last 10 years

Seasonal routes to select Northern European cities will complement the core network, aligned with peak demand and major events

Icelandic passengers will see no change in their travel experience. PLAY will continue to operate its signature red aircraft with Icelandic crews, maintaining consistent service quality and employment conditions



# Leasing Opportunities Through Malta

## PLAY's Modern Fleet is Positioned to Capture Demand in a Constrained Market

After placing four aircraft in Iceland to serve the strong local leisure market, PLAY still has six aircraft available for deployment

Global demand for modern narrowbody aircraft remains high. PLAY's new-generation fleet is particularly attractive in the current environment, where supply remains constrained:

- Airbus and Boeing have not yet returned to pre-COVID production levels, resulting in multi-year wait times for new aircraft
- Ongoing reliability issues with Pratt & Whitney engines are grounding a portion of the global fleet, further tightening available capacity
  - PLAY's aircraft are equipped with engines from CFM International

As a result, PLAY is experiencing strong demand for its available aircraft

- A 2.5-year leasing agreement has already been secured with SkyUp/JoinUp, covering four aircraft and generating an estimated annual contribution of USD 9.2 million toward overhead
- Discussions are ongoing with several counterparties regarding the remaining two aircraft

PLAY's Maltese AOC enables these aircraft to be operated in a highly cost-competitive environment, further strengthening the commercial viability of its lease operations





# Exciting Opportunities Going Forward

## Maltese AOC Opens New Doors

PLAY is engaged in ongoing discussions with multiple operators regarding lease agreements, supported by its young and fuel-efficient fleet. Interest has been strong, with several parties proactively approaching PLAY as it shifts its strategic focus toward lease operations

### Strategic Partnership with Mid-Size International Carrier

PLAY has signed a memorandum of understanding (MoU) with a mid-size international carrier, outlining a two-tier, multi-year partnership

The mid-size international carrier operates scheduled and chartered passenger flights to 90 destinations across 30 countries in Europe, North Africa, the Mediterranean, and beyond, with a fleet of 70 aircraft

Under the agreement, PLAY will:

- Provide leasing services
- Collaborate with the carrier's commercial team to launch scheduled flights in the European leisure market

As part of the MoU, the carrier has also expressed interest in acquiring up to a 49% stake in Fly Play Europe

### Kosovo: A High-Potential New Market

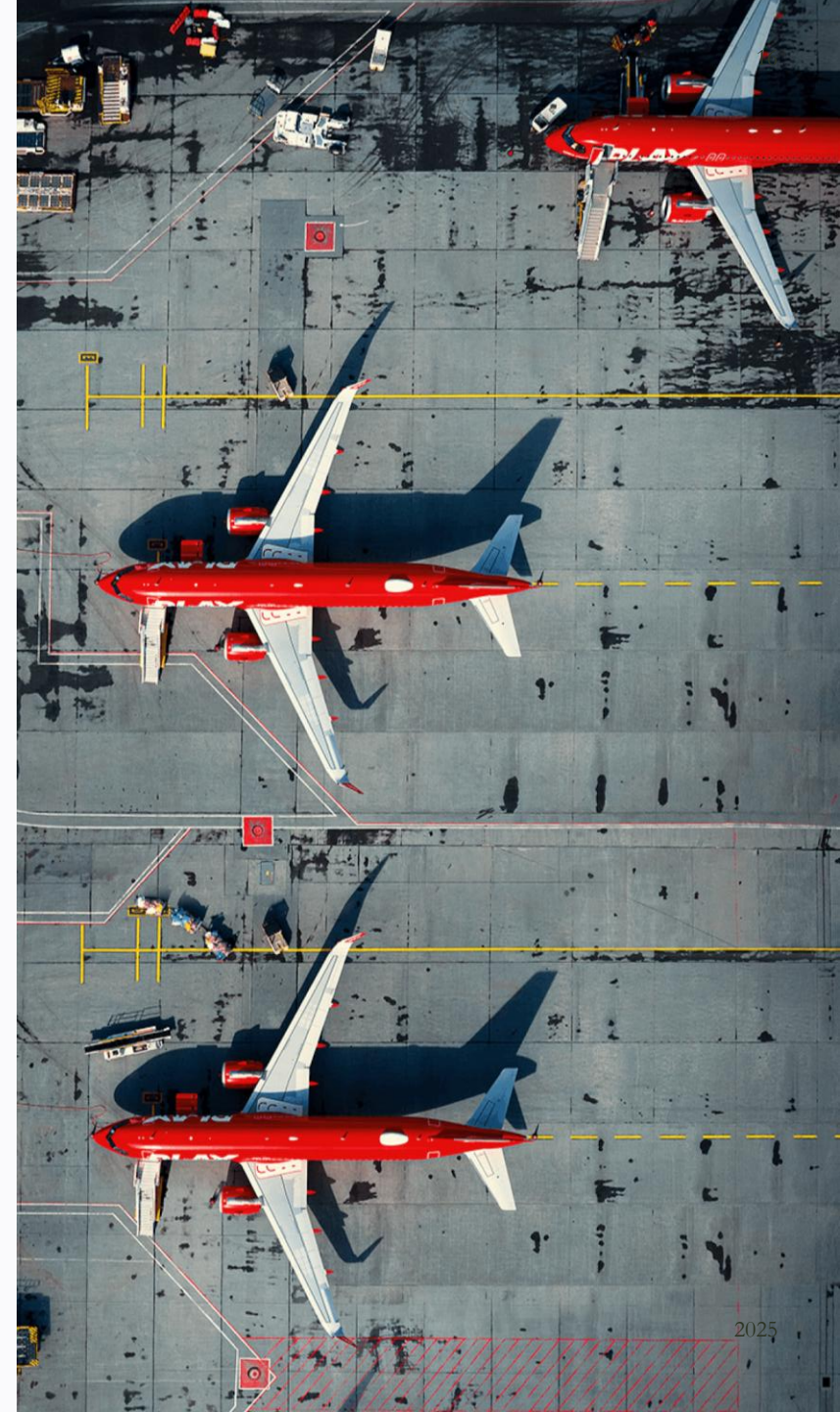
An opportunity has also emerged in Kosovo, where PLAY has engaged in discussions with a well-established local aviation entrepreneur and tour operator with over 30 years of experience in the market

The proposed plan is to launch a virtual airline in collaboration with three of the country's largest tour operators and PLAY. This venture would serve as the flagship carrier of Kosovo

Key highlights of the opportunity:

- The three partner tour operators hold a combined 54% market share at Pristina International Airport
- The airport served approximately 4 million passengers in the past year, about half the size of the KEF market
- Pristina is currently the fastest-growing airport in the former Yugoslav region
- Kosovo benefits from a uniquely large diaspora in Germany and Switzerland, creating strong VFR demand

These developments present compelling growth prospects for PLAY in the lease operation and European leisure markets





Potential Business Scenario

Shift to Leasing and Leisure Network Drives USD 58m EBT Turnaround (2024–2027)

Amounts in USD millions	2024	2025E	2026E	2027E
Revenue (Hub & Spoke)	195.3	111.3	-	-
Revenue (Leisure)	95.7	96.7	119.3	124.4
Revenue (Leasing)	1.2	43.6	89.1	92.2
Total Revenue	292.2	251.6	208.4	216,6
Cost (Hub & Spoke)	(231.3)	(140.5)	-	-
Cost (Leisure)	(77.1)	(80.9)	(105.4)	(108.2)
Cost (Leasing)	(1.2)	(24.7)	(70.6)	(75.9)
Total Cost	(309.5)	(246.1)	(178.2)	(184,1)
Contribution (Hub & Spoke)	(36.0)	(29.2)	-	-
Contribution (Leisure)	18.6	15.9	13.9	16.2
Contribution (Leasing)	-	18.9	16.3	16.3
Total Contribution Before Overheads	(17.3)	5.5	30.2	32.5
Overhead Cost	(34.3)	(31.8)	(21.7)	(22.5)
D&A of initial investments	-	(6.0)	(5.4)	(3.6)
EBT	(51.6)	(32.3)	3.1	6.4
Cashflow	(29.2)	(21.7)	9.0	13.0

Scenario Assumptions

The potential business scenario assumes a fleet allocation of 10 aircraft, with 6 operating under leasing contracts or in partnership arrangements, and 4 servicing PLAY’s virtual airline operations

- By October this year, all aircraft currently operating under the Hub-and-Spoke model will be fully transitioned to either the leisure market, lease operations, or partnership arrangements
- As a precaution, the 2026 scenario assumes increased competition in the leisure segment and less favorable lease or partnership contract terms than those currently in place

A fuel price of USD 850 per tonne is assumed (equivalent to USD 725 per tonne excluding fees from vendors, airports, and other third parties).

- The current market price is USD 675.8 per tonne<sup>1</sup>

Estimated annual contribution:

- Leisure market: USD 13.9 to 18.6m
- Lease and partnerships market: USD 16.3 to 18.9m

Once the new operating model is fully implemented, each aircraft will need to contribute approximately USD 2 million annually to cover PLAY’s overhead costs. Any contribution above this threshold will be considered net income

- Due to lower operating costs in Malta and Lithuania, as well as a reduced scope of operations, overall overhead costs are expected to decline further

<sup>1</sup> Current spot price of JET1NECC Index (NWE CIF Cargoes) as of June 6, 2025



# Potential Exit Scenarios

## New Strategic Direction Opens Multiple Attractive Exit and Growth Options

### PLAY as a Future Acquisition Target

Upon completing its strategic transition, PLAY could become an attractive acquisition target within the leasing market

- The leasing segment has seen frequent consolidation, with larger players acquiring smaller operators to expand their global reach

PLAY's modern and fuel-efficient fleet positions it as a valuable asset in this market, especially as current lease agreements approach expiration

- PLAY's aircraft engines are 15–20% more fuel efficient than those of many older competitors, further increasing their appeal

Given the age of the fleet and the high costs lessors face when reconfiguring aircraft for new lessees, PLAY is well positioned to renegotiate favorable lease extensions, enhancing its strategic value

### Merger and Consolidation Options

Consolidation with other ACMI operators could create a larger, more diversified platform with enhanced scale and broader market reach, accelerating expansion into new geographies and customer segments

A larger combined entity would unlock fleet synergies, improve aircraft utilization, reduce overhead through economies of scale, and strengthen bargaining power with lessors and suppliers

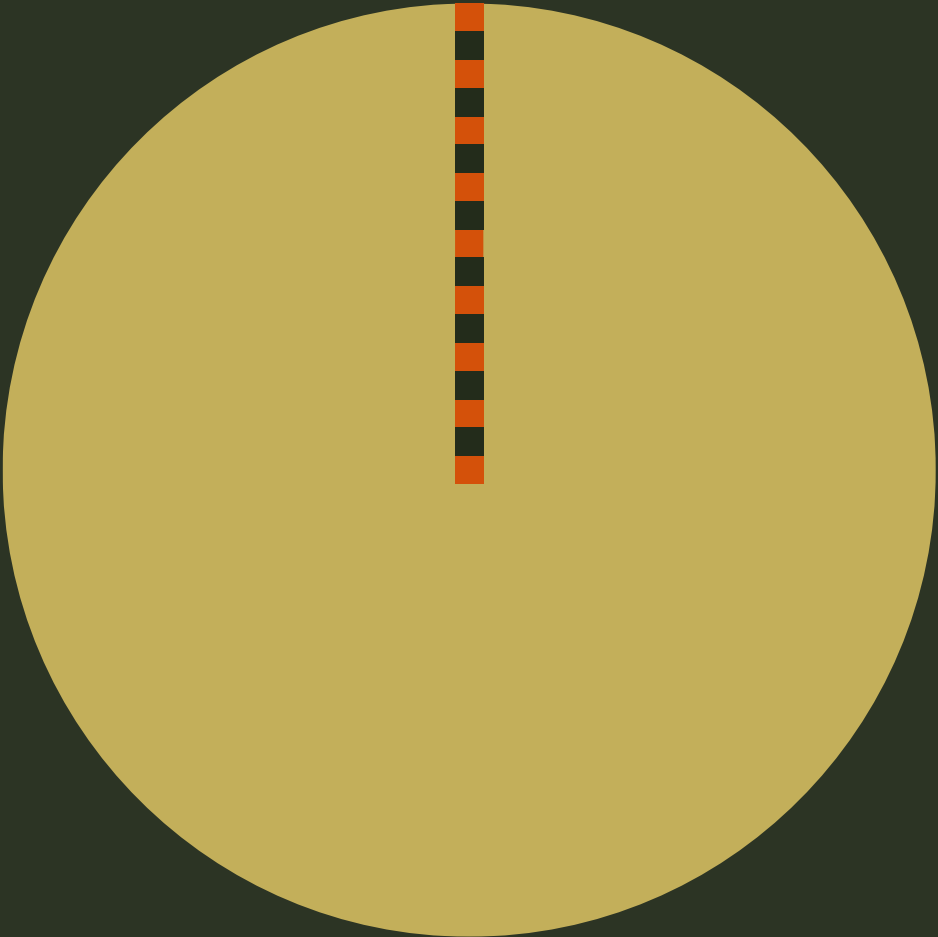
A broader brand footprint and expanded customer base would increase the platform's attractiveness to institutional investors and strategic buyers

**Such a platform would be well-positioned for a future IPO or private equity exit at a premium valuation**



# Voluntary Takeover Offer

Key Terms and Conditions



# Key Offer Terms and Shareholders

## The Offeror will Offer a Price of ISK 1 Per Share

The Offeror will offer a price of **ISK 1 per share** in PLAY. Accepting shareholders will be offered a choice of payment in the form of;

- Share(s) in the Offeror – being one share in the Offeror per share in PLAY; or
- ISK 1 per share in Cash
- The offer, if submitted, will not be subject to financing

The offer will be subject to conditions, as authorised under the Takeover Act

- The Offeror will condition the offer on inter alia shareholders controlling more than 90% of shares and votes in Play accepting the offer. If this condition is fulfilled the Offeror intends to effect a mandatory buy-out of remaining shareholders (if any)
- In addition the offer may be subject to regulatory approvals

Following completion of this Offer, if submitted, the Offeror intends to seek a delisting of shares, issued by PLAY, on Nasdaq Iceland. If the shares will be delisted there will not be any public trading of the shares in PLAY and it is very likely that no active market will exist for the shares

Top 20 Shareholders <sup>1</sup>	Number of Shares	% Percent
Birta lífeyrissjóður	195,791,322	10.35%
Fea ehf.	124,945,936	6.60%
Stoðir hf.	110,000,000	5.82%
Leika fjárfestingar ehf.	93,596,040	4.95%
IS EQUUS Hlutabréf	65,779,384	3.48%
Landsbankinn hf.	64,628,671	3.42%
Íslandsbanki hf,safnskráning 2	63,000,000	3.33%
Gnitanes ehf.	55,555,556	2.94%
Einir ehf.	55,555,556	2.94%
IS Hlutabréfasjóðurinn	49,748,023	2.63%
Lífswerk lífeyrissjóður	48,457,787	2.56%
Pólaris ehf.	39,000,000	2.06%
Lífeyrissjóður Vestmannaeyja	36,483,333	1.93%
Rea ehf.	34,000,000	1.80%
1961 ehf.	33,333,333	1.76%
Eignarhaldsfélagið Mata hf.	32,000,000	1.69%
VÍS tryggingar hf.	31,937,974	1.69%
IS Einkasafn D	31,514,661	1.67%
Festa - lífeyrissjóður	27,179,064	1.44%
Top 20 Shareholders Total	1,219,643,626	64.48%

<sup>1</sup> PLAY's largest 20 shareholders as of May 31, 2025



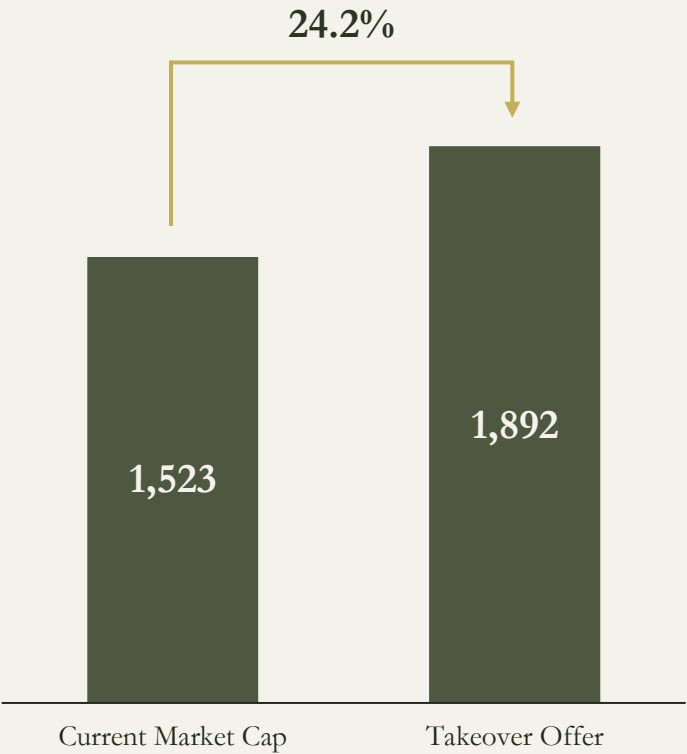
# Offer Price

Offer Price 24.2% above the last day's closing price<sup>1</sup> and 18.0% above volume-adjusted average price (VWAP)<sup>2</sup>



# Market Cap

ISK million



<sup>1</sup> PLAY's closing price as of June 10, 2025  
<sup>2</sup> Six month volume-adjusted average price (VWAP)

# Sources & Uses Post Offer

The Offeror has obtained financing in the amount of **USD 7 million** which is in the form of equity as well as borrowings

In order to make the offer and support the continued operations and growth of PLAY, the Offeror will need to secure further financing in the amount of **USD 13 million**. Provided that these financing needs are secured, the Offeror will submit the voluntary takeover offer for all shares in PLAY

- Shareholders accepting the Offer in the form of shares in the Offeror, together with other selected investors, will be invited to participate in the upcoming share offering<sup>1</sup>

The total raised funds will be allocated as follows:

- **Cash buyout** for shareholders of PLAY who wish to exit their investment as part of the Offer
- **Working capital support**, primarily to offset the expected reduction in working capital resulting from decreased own production by PLAY. While this reduction is partially compensated by advance payments from lease operations, it does not fully cover the working capital impact
- **Settlement of prior obligations:** PLAY has during Q2 2025, recognized a USD 6 million provision related to obligations originating from earlier periods. Approximately half of these obligations are expected to be settled over the next twelve months

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<sup>1</sup> The offering of the shares will solely be made to fewer than 150 natural or legal persons (other than professional clients or eligible counterparties) and/or the minimum total consideration payable by each subscriber is not less than the ISK equivalent of EUR 100,000 or in any other circumstances falling within article 1 paragraph 4 of Regulation (EU) 2017/1129



# Disclaimer

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