



## **Fly Play hf.: Largest shareholders provide additional share capital**

On February 8, 2024, Fly Play hf. (“PLAY” or the “Company”) announced plans to seek new share capital in the amount of approx. 3,000 – 4,000 million ISK to further strengthen the Company’s cash position. PLAY representatives, along with its advisors, have for the past week gauged the interest of PLAY’s largest shareholders and their position on providing further share capital to the Company.

PLAY’s board has now collected binding share subscription commitments from shareholders that it has been in discussions with. The subscriptions are for 574.943.745 shares of nominal value with a subscription rate of 4.5 ISK. The total amount of the subscriptions received by the Company is 2.587.246.853 ISK. The subscriptions are contingent on the conditions that PLAY’s shareholders agree to authorize the Company’s Board of Directors to increase the Company’s capital at its annual general meeting on 21 March and that the Company receives subscriptions for new share capital of at least 3,000 million ISK including the share capital to be provided by current shareholders.

In the coming weeks, the Company plans to continue talks with investors from its current shareholder base and start talks with other investors with the goal of raising further commitments of participation in the planned capital increase. The final amount of increased capital and its main terms are to be announced alongside the general meeting notice at the end of this month as well as information regarding the uplisting to Nasdaq Main Market in Iceland.

Birgir Jónsson, PLAY’s CEO:

“I’m very pleased with the strong support and clear message the Company is receiving from our largest shareholders by subscribing for new equity in the amount of approximately 2,600 million ISK. The participation of our strong shareholder base in this planned capital increase creates a firm foundation for achieving the goals set by the Company with the capital increase.

As stated in our financial report and presentation earlier this month, we see clear signs of improvement in our operations and our current cash position is more than adequate, despite our steep growth and repeated setbacks in our operational environment.

One of PLAY’s major assets is its great team of people who have done a fantastic job in the past few years. With even more funding, the Company will be further strengthened to weather unexpected storms and grab exciting opportunities for growth. I want to thank our largest shareholders for the faith they have in our Company after this first round and I am looking forward to presenting our operation in more detail to other investors and market members. PLAY’s future is very bright, and the Company is well positioned for further growth and prosperity in its market.

The placement is private and offered to (i) investors who acquire securities for a total consideration of at least EUR 100,000 in ISK per investor, (ii) fewer than 150 natural or legal persons other than qualified investors, and/or (iii) qualified investors. The placement is therefore exempt from the obligation to publish a prospectus in accordance with Article 1(4), points (d), (b) and (a) of regulation (EU) 2017/1129, which was implemented into



Icelandic law with Act. No. 14/2020. This notification is published solely for informational purposes and does not include nor is it part of the offering or promoting subscription or acquisition of the Company's shares."

Included in this publication is PLAY's investor presentation which has been presented in meetings with the Company's largest shareholders along with questions from investors and the Company's answers thereto that were attached to the presentation.

The offering is managed by Arctica Finance hf., as Lead Financial Advisor, Fossar Investment Bank hf. and Greenhill (Mizuho) act as Joint Bookrunners.