

To the Board of Directors of
First Hotels AB (publ)
Adolf Fredriks Kyrkogata 13
111 37 Stockholm
Sverige

November 7, 2024

To the Board of Directors of First Hotels AB (publ)

On November 1, 2024, Seljeli Invest AS, Gate Group AB and Daimyo AS submitted a takeover offer to the shareholders of First Hotels International AS ("First Hotels International") to transfer all shares in First Hotels International to Seljeli Invest AS, Gate Group AB and Daimyo AS for a value corresponding to NOK 30 million for 100 percent of the shares in First Hotels International (the "Offer") on a debt free basis.

First Hotels AB (publ) ("First Hotels AB") has engaged Partner Fondkommission AB ("Partner") as an independent valuation expert for the purpose of issuing an assessment of the fairness of the Offer from a financial point of view.

Our independent assessment of the market value of the share capital in First Hotels International has included, among other things, a discounted cash flow analysis and comparable listed companies with similar operations. We have collected the information and carried out the analysis that we have judged to be necessary and relevant in order to be able to express ourselves about the fairness of the Offer.

In order to provide this Fairness Opinion, we have performed the analyses deemed necessary, considering the following information:

- Non-public financial information regarding First Hotels International, such as management's business plan and financial reporting
- Financial forecasting documents regarding First Hotels International
- Public information about comparable companies
- Interviews with First Hotel International's management
- information from financial databases, such as Infront and Capital IQ

In addition, we have performed the value calculations and financial analyses that we have deemed necessary to provide the opinion below.

Our Statement is based on the financial, economic, market and other conditions as well as the information provided to us as of this date. Changes in stated conditions may affect the assumptions that formed the basis of our value assessment, and we do not undertake anything responsibility for updating, revising or confirming our Statement.

We have relied on the information provided and otherwise made available to us by representatives of First Hotels International have been accurate and complete in all material respects. Partner has not acted as financial advisor to First Hotels International in connection with the Offer. Our fee for this assignment is not dependent on the size of the consideration, to what extent the Offer is accepted or whether the Offer is completed or not.

This Statement has been submitted to the Board of Directors of First Hotels AB (publ) in order to form a basis for its position regarding the Offer and we accept no responsibility for its use for purposes other than this.

Based on the work performed by Partner, and on the statements above, we are of the opinion that the Offer on the date of issue of this document is fair from a financial point of view for the shareholders of First Hotels AB (publ).

Gothenburg, November 7, 2024

Partner Fondkommission AB

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Torben Oskarsson
Managing Partner