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HALF YEAR REPORT 2025

26 AUGUST 2025



**sunborn**  
INTERNATIONAL

# HALF YEAR REPORT 2025

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## Sunborn International Plc (SBI) Half-Year Financial Report 1.1.-30.6.2025

This is the translated H1 2025 financial report for Sunborn International Plc (SBI). Figures in parentheses refer to the corresponding period in the previous year, unless otherwise stated.

Sunborn International Plc's half-year financial report takes into account Sunborn International Holding Group's figures for 2 months after the completion of the share exchange (May-June 2025).

The comparative information presents the H1 2024 and audited figures for the financial year 2024 published by Rush Factory Plc.

### Key events 1.1.-30.6.2025

- On 28 April 2025, Sunborn International Holding Oy (SBIH) and Rush Factory Plc carried out a share exchange, as a result of which the name of Rush Factory Plc was changed to Sunborn International Plc and SBIH became a subsidiary of SBI.
- Trading in Sunborn International Plc's (SBI) shares on Nasdaq First North began on 29 April 2025.
- The Group's net sales for the reporting period (May-June 2025) were EUR 5.103 (0.667) million. Net sales for the reporting period comprise the net sales of the yacht hotels operating in London and Gibraltar for the period 2 months after the completion of the share exchange.
- EBITDA for the reporting period increased to EUR 3.034 (-0.197) million.
- Goodwill amortization for the reporting period was EUR 0.619 million, and adjusted operating profit excluding amortization of goodwill was EUR 2.744 million.

### Key figures

1 000 EUR	1.1. - 30.06.2025 <sup>1</sup>	1.1. - 30.6.2024	1.1. - 31.12.2024 <sup>2</sup>
Turnover	5 103	667	1 037
EBITDA	3 034	-197	-564
% Turnover	59 %	neg.	neg.
Profit (EBITA) goodwill depreciation	2 744	-232	-614
% Turnover	54 %	neg.	neg.
Profit/loss (EBITA)	2 113	-232	-614
% Turnover	41 %	neg.	neg.
Result for the period	396	-347	-1 135
Balance sheet total	181 759	2 783	2 128
Current ratio), %	10,0 %	29,5 %	18,2 %
Equity ratio, %	47,4 %	-57,4 %	-143,2 %
Net gearing, %	91,5 %	-63,5 %	-6,2 %
Diluted and undiluted earnings per share, EUR	0,001	-0,147	-0,481
Equity per share, eur	0,150	-0,409	-0,754
Number of shares outstanding at the end of the period	568 596 697	2 360 798	2 360 798
Average number of shares outstanding during the period	285 478 748	2 360 798	2 360 798
Number of employees	305	14	11

<sup>1</sup> The figures include the Sunborn International Holding Group for May-June 2025

<sup>2</sup> Audited



## Key performance indicators for the hotel business

The table below shows the key performance indicators of Sunborn International Holding Group's onboard hotels over different periods. Net sales for the reporting period H1 2025 include revenue from the hotel business for 2 months (May-June 2025). The figures are presented in the original currency (GBP), but for the sake of clarity, they have also been translated into euro in the table below, using the exchange rate of 0.8555 on the ECB's reporting date of 30 June 2025.

1 000 GBP	1.5. - 30.06.2025	1.5. - 30.06.2024	1.1. - 30.06.2025	1.1. - 30.06.2024	1.1. - 31.12.2024
Turnover Lontoo	2 017	1 852	5 125	4 994	10 985
Turnover, Gibraltar	2 289	1 952	5 470	4 840	10 653
Average Daily Rate (ADR), £	178,2	180,6	163,8	167,7	166,3
Revenue per available room (RevPar), £	135,9	118,9	112,8	106	118,5
Occupancy, %	76,3 %	65,8 %	68,9 %	63,2 %	71,3 %

1 000 EUR*	1.5. - 30.06.2025	1.5. - 30.06.2024	1.1. - 30.06.2025	1.1. - 30.06.2024	1.1. - 31.12.2024
Turnover Lontoo	2 358	2 165	5 991	5 838	12 840
Turnover, Gibraltar	2 676	2 282	6 394	5 658	12 452
Average Daily Rate (ADR), €	208,3	211,1	191,5	196,0	194,4
Revenue per available room (RevPar), €	158,9	139,0	131,9	123,9	138,5
Occupancy %	76,3 %	65,8 %	68,9 %	63,2 %	71,3 %

\*(EUR/GBP exchange rate 30.6.2025 0,8555)

## CEO Hans Niemi 's overview H1/2025

H1 marked a pivotal start for Sunborn International Oyj. We completed the share exchange and SBI shares began trading on First North, while our hotels delivered healthy momentum in operations: H1 hotel revenue grew +7.7% to €12.4million and operating EBITDAR +11.9%, with occupancy for the period grew to 69%. Gibraltar led the performance (revenue +13%, EBITDAR +49%), and London grew revenue +2.6% with temporary margin pressure from wage inflation and event timing. Active refinancing processes continue and easing euro rates support a stronger funding outlook. We are executing a clear growth plan: next-generation low-carbon London vessel in in design phase, Seville and Vancouver are advancing positively. With improving demand and good visibility for operating businesses, we look to H2 with confidence.

- Share exchange: Sunborn International Holding Oy (SBIH) carried out a share exchange with Rush Factory Oyj on 28 April 2025. Trading in the shares of the new Sunborn International Plc (SBI) commenced on 29 April 2025. Prior to the share exchange, SBIH carried out a share issue of EUR 11.8 million to strengthen capital to support the planned growth strategy.
- Operational development: The hotel business in London and Gibraltar made strong progress:
  - H1 revenue in hotels increased by +7.7%: 10,595 thousand GBP (9,834 thousand GBP).
  - Operational EBITDAR increased by +11.9%: 2,860 thousand GBP (2,557 thousand GBP).
  - The average load factor H1 was 69% (+5.7 percentage points y/y).
- Gibraltar: Strong growth in net sales H1 net sales of 5,470 M€ (4,840 M€), +13% and EBITDAR in profitability 1,394 M€ (0,935 M€), +49%.
- London: Positive revenue development in H1 +2.6% 5,125 M€ (4,994 M€), and EBITDAR 1,466 M€ (1,608 M€), -8.8% due to H1 cost pressures, London Living wage salary increases and Q1 postponement of trade fair events.
- Interest rate environment: The decline in euro area reference rates has improved the company's debt servicing capacity and is reflected in an improved outlook for financial costs. The company's result is sensitive to changes in interest rates.



## Strategy and growth projects

The SBI Group focuses on the development, ownership and operation of yacht hotels and other mobile properties. The company's operations are growth-driven, and in the medium term, the goal is to open London and Vancouver by 2028, which would increase the company's hotel capacity by 475 rooms, aiming for a total capacity of approximately 800 rooms (+144%).

Ongoing and upcoming projects:

- London: Construction of the new yacht hotel is scheduled to begin in 2025, and the hotel targeted to open in 2027. The goal is to increase the room capacity and the number of restaurant services to meet the demand as the current hotel is already operating close to its maximum operating capacity.
- Vancouver: An hotel development similar to London operations in connection with the Vancouver Exhibition and Convention Centre, with the aim of opening in 2027/2028. A zoning change in Vancouver is underway.
- Sevilla & Gibraltar: the company is preparing to move the current London yacht to Seville, as well as to replace the Gibraltar hotel with a new one and the current hotel to another location. The goal is to optimize revenue by moving existing yacht hotels to new locations with higher return potential, and to free up existing places for new projects that build a hotel model that best suits the site.
- New floating structures: we are developing new floating concepts, such as spa, event and restaurant properties, alongside the yacht hotels, which we expect to open up significant additional business opportunities both in existing locations and in new market areas.

## XNS-transaction regarding Gibraltar

Sunborn International Holding Oy (SBIH) and its subsidiary Sunborn (Gibraltar) Ltd have signed a conditional agreement on the joint venture XNS Holdings PTE. LTD. ("XNS"). As part of the arrangement, the ownership of the vessel in Gibraltar is intended to be transferred to XNS, enabling the future transfer of the vessel and the development of a new vessel in Gibraltar. After implementation, SBIH would own 42% of XNS. The total value of the transaction is USD 155 million, of which the cash component is USD 90 million (the "XNS Transaction"). The shareholders of XNS have signed a shareholders' agreement in March 2025. The timetable has been extended to complete the conditional financing and regulatory processes. The terms of the transaction have been updated due to the weakening of the USD and the payment schedule has been extended in line with ongoing regulatory approvals from foreign investors. The XNS transaction is part of SBI Group's strategic financing plan for growth projects, as part of the rest of the ongoing financing process to ensure the completion of significant capital-intensive new projects within the planned schedule.

## Financing

- The maturity date of the Gibraltar subsidiary bond (ISIN: SE0010296632) was postponed by written procedure until 15 September 2025 due to a delay in the XNS transaction. Due to the challenging timeline of the XNS transaction, the company also has a bridge financing process underway to ensure sufficient time for the XNS transaction to be fulfilled and the current bond to be repaid.
- Sunborn London Plc's bond (ISIN: NO0011099772) matures on 5 February 2026, and the refinancing proceeds as planned with a schedule target before the end of 2025. The fair value of the yacht hotel is EUR 49.9 million according to the latest valuation book dated 3 March 2025.
- The bonds are recorded in the subsidiaries' short-term interest-bearing liabilities.

## Outlook

- Operational business continues on a stable footing in London and Gibraltar. The management's focus is on increasing revenue, improving EBITDA, and carrying out renovations of hotel properties and purposefully developing the yacht hotel product through new projects. There has been a positive turnaround in Gibraltar's market demand during the last 3 quarters, starting in Q4 2024 and the trend



is forecast to continue in H2 and beyond. The Gibraltar border agreement is expected to further improve market conditions in the 12–18 month term.

- The company's strategy is to pursue significant growth. We will continue to promote growth projects with determination. We aim to start the construction of the new yacht hotel in London in 2025 and open in 2027, when the Seville hotel would also open. The relocation of the hotel in Gibraltar to the new location is planned for August 2028 at the latest. The goal is to confirm the Vancouver project schedule and the ongoing plan during the end of 2025. The company aims to open the hotel in 2028.

## Strategic key themes for 2025

- Gibraltar: Implementation of the XNS Joint venture transaction and proceeding with plans for a new replacement yacht hotel
- Refinancing: Refinancing/extension of the bonds of Sunborn London Plc and Sunborn (Gibraltar) Ltd and optimisation of interest expenses.
- London (new yacht hotel): signing of the Works/Construction Contract (EPC) and securing project financing; Launch of the construction project in 2025
- Seville (relocation project): completion of official processes and confirmation of the decision and timetable for the relocation of the current London yacht
- Vancouver: rezoning and project schedule confirmed in more detail and completion of project funding negotiations
- Financial reporting: the goal is to switch to IFRS reporting throughout the Group during 2025 (standardized process, chart of accounts and reporting practices)

## Financial performance 1.1.-30.6.2025

### Turnover, profitability and profit

Sunborn International Plc (SBI) Group's net sales during the reporting period consisted of the Sunborn International Holding Group's revenue from yacht hotels for 2 months (May–June 2025) after the completion of the share exchange. Revenue for the reporting period 1–6/2025 was therefore EUR 5,103 (667) thousand. In comparison, the net sales of the hotel business for the entire period 1–6/2025 were EUR 12,579 (11,507) thousand, representing an increase of 9.3%. The revenue of previous seasons has consisted solely of the income from Rush Factory's event operations. The change in net sales was +665% compared to the previous year. EBITDA increased to EUR 3,304 (-197) thousand, representing 59% of revenue, and EBITA was EUR 2,113 (-232) thousand, representing 41% of revenue. The consolidated goodwill formed in connection with the restructuring of the Group will be amortised over a period of 20 years, and EUR 619 thousand was depreciated during the reporting period. Operating profit excluding amortization of goodwill for the reporting period was EUR 2,744 (-232) thousand, representing 17% of revenue. The Group's profit for the reporting period was EUR 396 (-347) thousand, or EUR 0.001 (-0.147) per share. The result includes non-recurring other operating income of EUR 1,884 thousand.

### Balance sheet, financing and cash flow

Sunborn International Plc's balance sheet total on 30 June 2025 was EUR 181,759 (2,783) thousand. The company's cash and cash equivalents on 30 June 2025 amounted to EUR 5,537 (56) thousand. The company's equity ratio was 47.4% (-57.4%) on 30.06.2025. The company's remaining interest-bearing bonds and loans from financial institutions amounted to EUR 83,228 (668) thousand. In September 2024, the maturity of the EUR 24,500 thousand bond issued by the subsidiary Sunborn London Plc was extended until 5 February 2026. The maturity of the EUR 58,000 thousand bond issued by the Group company Sunborn Gibraltar Ltd was extended until 15 September 2025.

The restructuring of the company's bonds is being prepared, and the refinancing of the Sunborn London Plc bond, listed on the Helsinki Nasdaq, is expected to be completed during 2025 by issuing a new secured bond, which will also be used to prepare for the relocation of the yacht hotel to Seville in 2027. Sunborn Gibraltar Ltd's bond is to be repaid in connection with Gibraltar's XNS transaction.



In connection with the XNS transaction, the company plans to use the proceeds for the bond repayment and alternatively and in parallel the company is preparing a 3-year bridge financing that will ease the pressure of the JV project schedule and enable the continuity of operations in Gibraltar until 2028, when a new replacement hotel vessel is planned to open in Gibraltar. The investment is expected to start in Q4 2025 and be completed in Q4 2027, depending on the shipyard's delivery schedule. Cash flow from operating activities during the review period was EUR -2,482 (181) thousand. The company's cash flow from investing activities was EUR -380 (-40) thousand and cash flow from financing activities was EUR 8,384 (-78) thousand. As a result of the share exchange, the Group's equity increased significantly to EUR 85,123 (-965) thousand.

The Group's most significant assets are yacht hotels in London and Gibraltar:

- The depreciated value of the London Yacht Hotel in Sunborn London Plc's balance sheet was EUR 6.6 million, which is quite low in relation to fair value according to the latest valuation book of EUR 49.9 million dated 3 March 2025.
- The depreciated value of the Gibraltar Yacht Hotel on Sunborn Gibraltar Ltd's balance sheet was EUR 88.4 million and the fair value according to the latest valuation book dated 20 February 2025 was USD 135.7 million (approx. EUR 130.0 million at the valuation report price).

### Sunborn London Business H1

The Sunborn London Yacht Hotel operates in London's Royal Docks area in connection with the Excel Exhibition Centre. The hotel is the leading hotel in the region, according to the market's STR reporting. The yacht hotel is owned by Sunborn London Plc, a subsidiary of the SBI Group, which subleases the vessel under an internal lease agreement to its sister company Sunborn International (UK) Ltd. The monthly rent is £246 thousand (as of 1 January 2024). Rental income for May–June 2025 was EUR 581 thousand in accordance with the lease agreement. Fluctuations in exchange rates had a slight impact on euro-denominated rental income. Expenses were in line with the forecast.

The operator Sunborn International (UK) Ltd increased revenue in all its divisions in the first half of the year.

- Income from hotel operations in May–June 2025:
  - Net sales 2,017 M€ (1,852 M€) +8.9%
  - EBITDAR £0,708 M (£0,705 M) +0.4%
- Net sales H1/2025: £5,125 million (H1/2024: £4,994 million), +2.6%
- EBITDAR H1/2025: £1,466 M (H1/2024: 1,608 M), -8.8%

Total revenue rose to £5,125 thousand, +2.6% compared to £4,994 thousand in the first half of 2024. EBITDAR decreased by -8.8% to GBP 1,466 (1,608) thousand as margin pressure intensified due to both internal and external cost factors. The main drivers of the cost increase were higher personnel costs due to the salary level tied to the London living wage model, the shift of the customer mix more towards leisure travellers during the period under review (which typically increases variable costs) and the expansion of the food and beverage business. These factors increased both the costs of materials and supplies as well as wages by an estimated 1%. In addition, the end of the local business rate relief and the slightly increased reliance on third-party booking channels, which increased commission expenses, weakened profitability in Q2 y/y. The relocation of a major event at the ExCeL exhibition centre (ICE London) to Barcelona reduced revenue from the event drive in Q1.

Despite the mild market challenges in H1, the operational indicators are better than in our competitive field in the region, and the utilization rate improved by +4.5% year-on-year thanks to the success of targeted demand capitalization. ADR fell by £12, resulting in a decline of £2.3 for RevPAR, which was, however, the best result for the region's peer group (source: STR market report): +4.3 percentage points difference in occupancy to competitors in H1 and +£3 in RevPAR, highlighting the effectiveness of Sunborn London's market positioning and the company's resilience in the market environment. In terms of the outlook, the management is optimistic about the strong end of the year. The DSEI 2025 event, scheduled for Q3, will be a key driver of H2 performance. It is expected to narrow the EBITDA gap year-on-year and bring the levels to the level of 2024, reflecting the stabilization of net sales and cost structure. Sunborn London Plc's bond matures on 5 February 2026 and the refinancing proceeds as planned.



## Sunborn Gibraltar Business H1

In the first half of 2025, Operator Sunborn (Gibraltar) Resort Limited overtook management Expectations: Financial performance was strong and the first half of the year included several record months.

- Income from hotel operations in May–June 2025:
  - Net sales 2,289 M€ (1,952 M€) +17.3% and
  - EBITDAR £0,790 M (£0,518 M) +52.5%
- Net sales H1/2025: £5,470 million (H1/2024: £4,840 million), +13%
- EBITDAR H1/2025: £1,394 M (H1/2024: 0,935 M), +49%

The results were excellent across the board and Q2 was the third consecutive quarter in which both revenue and EBITDAR have grown by double digits, indicating continued recovery and improving market conditions for both Sunborn and the Gibraltar market in general after the pandemic and the macro situation deteriorated. The profit improvements and continued growth in net sales are largely based on improved market demand and the success of the management's cost program. Challenges continue to be the catching up of the supply shortage caused by the Covid years, as well as cost pressures caused by personnel costs and inflation.

On 11 June 2025, a breakthrough was announced in the negotiations between Gibraltar, the EU and Spain, and an agreement between the parties was reached, which we expect to have a positive impact on the entire Campo de Gibraltar region in the 12-18 month term.

## Market and industry overview

Sunborn International is a Finnish group that focuses on the design, construction, ownership and operation of innovative and high-quality floating hotels and event spaces. The yacht hotel company has a development history of more than 25 years as part of the Sunborn conglomerate founded by the Niemi family, whose special expertise includes the ownership, operation and development of the hotel, event and real estate industries. At the heart of the company's operations is to offer unique experiences to guests by combining modern design, high quality and environmentally friendly solutions. Sunborn is known worldwide for its floating hotels, such as Sunborn London and Sunborn Gibraltar, which provide guests with exceptional experiences by combining hotel services and event access. These destinations serve both leisure and business travellers as well as event and party organisers.

The company is a pioneer in the development of floating buildings and offers expertise in architectural design, technical implementation and project management for hotels and event spaces. All design emphasizes sustainability, innovation and regional tailoring. By operating the properties it owns, Sunborn also enables business models that provide partners and customers with easy access to conceptualized and scalable service business. Sunborn International Plc is committed to sustainability and strives to provide carbon-neutral solutions for the floating hospitality business. This includes the use of renewable energy, water recycling systems and energy-efficient construction.

The company's vision is to pioneer the innovative floating accommodation and event industry in the global market, and its mission is to create inspiring and sustainable spaces that bring people together and provide unforgettable experiences. In the future, Sunborn aims to expand its operations to new destinations and markets, with a particular focus on sustainable development projects and the promotion of a carbon-neutral hospitality concept. The company's business is highly scalable, and new hotel projects are underway in London, Seville and Vancouver, among others. There are no similar competitors in the market with the same operating model, and the company aims to maintain its position as a pioneer and market leader in the future.



## Travel Industry Overview

Demand for international travel will be strong in 2025, and international arrivals have exceeded pre-pandemic levels in many countries. Tourism growth is expected to continue for the rest of the year, and IBISWorld forecasts<sup>3</sup> that the industry's revenue will grow at an average annual growth rate (CAGR) of 2.3% between 2025 and 2030. The outlook for the UK is particularly strong: VisitBritain estimates<sup>4</sup> that 43.4 million foreign tourists will arrive in the country in 2025, an increase of 5% compared to 2024. Traveller spending is forecast to rise by 7 per cent to £33.7 billion. This growth reflects London's continued attractiveness, supported by a favourable decline in the GBP exchange rate and increased long-haul traffic from North America and Asia.

In Europe, inflationary pressures have eased and interest rates are stabilising, providing a more predictable operating environment. The profitability of hotels has improved, as demand has remained strong and energy costs have been more moderate. Overall, the background for the second half of 2025 is favourable, especially in the market of port cities, which is supported by strong tourism and business events.

### London – Royal Victoria Dock & Docklands

London remains one of the world's most attractive and sustainable hotel markets, with record visitor numbers expected for 2025. Demand is supported by the city's cultural and sporting events as well as strong business tourism. The hotel market has benefited from stable occupancy rates and continued RevPAR growth, and the offering – especially in the luxury segment – is expanding during the year.

The Docklands area, with ExCeL London at its core, is a major driver of demand for hotels. ExCeL will celebrate its 25th anniversary in 2025 and has seen more than 60 million visitors. Today, it attracts about four million visitors a year, one million of whom come from abroad. The centre has recently expanded its capacity by 25%, making it the largest fully integrated exhibition and congress centre in Europe. Recent events confirm the growth trend: the Retail Technology Show 2025 reported an 11% increase in the number of visitors with more than 14,000 professionals; EAG Expo increased its visitor numbers by 23 percent compared to the previous year; and WTM London 2024 attracted more than 46,000 industry representatives, representing a 29% increase in conference attendance, with more growth expected this year. Transport connections have been significantly improved by the Elizabeth Line metro line, which opened in May 2022, which brought the accessibility of the area to a significantly better level. It takes about 12 to 15 minutes to travel from the hotel to the city centre, and the bus also offers a direct connection to London Heathrow Airport in about 45 minutes.

Our hotel's location in the Royal Victoria Dock next to ExCeL puts our hotel perfectly in the heart of the Docklands' growing influx of business and leisure travelers. A strong trade fair and event calendar combined with the continuous renewal of the area supports a positive outlook for the second half of 2025, when the demand for international and domestic event visitors is expected to remain strong.

### Gibraltar

Gibraltar retains its position as a stable hotel market, supported by a combination of leisure travelers, regional visitors from the south of Spain, and business travelers related to the financial and gaming industries. The arrival of cruise ships also plays a key role, as they bring a steady flow of daily visitors and support the occupancy rate of hotels and bring customers to restaurants. The Government of Gibraltar's growth strategy for 2025 and beyond emphasizes tourism, cultural events and conferences at the heart of development, complementing the region's established strengths in gaming and financial services. This reinforces Gibraltar's position as a Mediterranean hub for both leisure and business travel.

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<sup>3</sup> IBISWorld: Global Tourism - Market Research Report (2015-2030)

<sup>4</sup> VisitBritain (2025) – Inbound Tourism Forecast for 2025. VisitBritain. Available at: <https://www.visitbritain.org/forecast-2025> (Accessed: August 2025).



Connectivity to Gibraltar improved in June 2025 when EasyJet opened a new year-round route from Birmingham, twice a week, complementing existing routes from Gatwick, Manchester and Bristol. In addition, a significant agreement between the UK and the EU introduced Schengen-type border arrangements at Gibraltar's airport and port and abolished border controls at the land border. These changes will streamline entry and significantly improve the visitor experience. As the hotel supply is limited, occupancy rates remain high and the outlook for the rest of 2025 is positive. Gibraltar's hotel market is expected to benefit from improved connectivity to the UK, stable cruise ship arrivals, regional leisure tourism, and an expanding program of conference, festival, and cultural events.

## Gibraltar-EU Border Agreement 11.6.2025 and its effects

On 11 June 2025, a breakthrough was announced in the negotiations between Gibraltar, the EU and Spain, and an agreement between the parties was reached, which we expect to have a positive impact on the entire Campo de Gibraltar region in the 12-18 month term.

Expected effects of the border agreement:

- Economic impact: Smoother border crossing will reduce the cost of moving labour, goods and services, support Gibraltar's service-driven economy and strengthen the vitality of the entire Campo de Gibraltar region. Improved accessibility promotes tourism and business travel.
- Air connectivity: The facility will allow EU routes to be opened to Gibraltar, improving connectivity and demand. Hotel occupancy rates are largely correlated with the number of flights.
- Mobility: The terrain border forms a smooth "fluid border". Schengen checks on individuals will be transferred to the port and airport of Gibraltar. Gibraltar does not join the Schengen area, but the Schengen 90/180 day rule applies to foreign travellers at the time of border control.
- Trade in goods: unnecessary controls on cross-border freight transport will be eliminated by strengthening customs cooperation and harmonising key principles (including indirect taxes), reducing friction and costs in supply chains.
- Implementation: Political agreement has been reached; the agreement will only enter into force once the final text has been finalised, signed and ratified by the parties, estimated in Q2-Q3 2026. After that, the new border arrangements can be introduced in stages.

Potential impacts on Sunborn Gibraltar's business:

- Demand and load factor: Smoother border crossing will increase weekend and day travel, with the aim of improving the load factor over a period of 12–18 months and extending the average length of stay. Now, Spanish customers are a small minority (< 5%) of Sunborn's customers in Gibraltar, and this is expected to change significantly with the new border agreement.
- Pricing and source markets: The clarification of the Schengen procedures, and in particular the possibility of new EU flights, will broaden the demand base. ADR, RevPAR levels are expected to improve. In particular, the opening of EU air routes in the medium term may significantly increase the demand for hotels, as the occupancy rate of hotels is well correlated with the number of flights.
- MICE and F&B: More predictable mobility will increase demand for meetings, groups and events, especially across the Spanish border, which has been our biggest challenge in the past. F&B sales and banqueting margins are expected to improve. Sunborn Gibraltar is the only major conference hotel in Gibraltar and the only five-star hotel with a hotel capacity of approx. 33% of the total hotel market.
- Workforce: The availability of cross-border commuters will improve. The goal is lower turnover, better staffing readiness, which reduces personnel costs per room sold.
- Procurement and logistics: Fewer delays and inspection costs. The goal is to reduce material and logistics costs and speed up inventory turnover.
- Financing: The reduction of political uncertainty is expected to improve market risk, lower refinancing conditions and the cost of financing.



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## New development projects

### Sunborn Vancouver

Several significant milestones were reached in the first half of the year. The application for the zoning change is progressing, and public hearings are scheduled for October 2025, with the goal of final approval in February 2026, if approval is obtained. In June, a successful site visit was carried out in the project area with the Vancouver City Council; The preparation of the project continues on a positive note.

In discussions with PAVCO, the operator of the Vancouver Convention Center, principles were agreed for future operational and commercial cooperation. In addition, concerns about the prospects were resolved and the final position of the vessel within the boundaries of the defined waters was confirmed. Negotiations with Transport Canada also progressed, and the permit application is currently pending.

WSP, a leading engineering firm in Canada, was named as a technical consultant and submitted a detailed technical report to the City of Vancouver. Technical studies covering municipal engineering, water and energy use, DNV classification, building codes and safety standards have also been completed.

Looking ahead, the focus of the project is on preparing for the next planning phase. The City Council's deliberations (1st reading) and the launch of external approvals by the authorities are expected in September–October 2025. Final approval of the zoning (4th reading) is aimed at February 2026, subject to approval by the Vancouver City Council. At the same time, the architectural plans for the floating public pier and spa space will be finalised, and an official building application is to be submitted when the plan is confirmed.

### Sunborn London Evolution

Sunborn International is moving forward with the development of a new, purpose-built floating hotel in the Royal Victoria Dock. Known as a local landmark, Sunborn has operated a yacht hotel in the Royal Docks since 2003, and the new hotel continues this legacy in the same location, next to the main entrance of ExCeL London.

With six floors and 225 rooms, the new yacht will be a low-carbon hotel built with sustainable and energy-efficient materials. The innovative design includes floating biodiversity areas, smart glazing, highly efficient thermal insulation and heat exchange systems, eliminating the need for fossil energy sources.

As the vessel will be built at a shipyard outside the site, disturbances during construction will be avoided in the area. The new Sunborn London offers a number of new restaurant and service facilities for both hotel guests and the public: a rooftop bar, the hotel's spa, event spaces, as well as an impressive two-level lobby bar and an à la carte restaurant. The extensive outdoor terraces on the waterfront offer stunning views of Canary Wharf and the Docklands skyline. The company has a 30-year berth agreement with Royal Docks Management, which will take effect with the arrival of the new Evolution series yacht hotel and the replacement of the existing hotel vessel with its current mooring location; the current yacht is planned to be moved to Seville.

Contract/construction contract negotiations as well as debt financing and export credit solutions are well advanced. In order to harmonise the implementation schedule, the company will resubmit a previously approved building permit application. The Newham Borough Building Department estimates that the approval of the reconsideration will take about 12 weeks, during which time the export finance and construction agreement processes will proceed in parallel.

The company aims to confirm and update the estimated delivery and opening time of the hotel before the end of 2025, when these key processes are completed.



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## Sunborn Sevilla

Sunborn Spain S.L.U., a subsidiary of Sunborn International Plc, has made significant progress in its plans to establish a yacht hotel in Seville. After extensive negotiations, on May 2, 2024, Sunborn submitted a formal application to the Port Authority of Seville for an administrative concession to exploit the waters and land areas that are part of the port's public space. The aim of the project is the long-term placement of the luxury vessel as a hotel, restaurant and accommodation destination, supported by the development of the necessary infrastructure and facilities.

A 30-year lease has been negotiated with the Port of Seville, with the possibility of a 10-year extension, starting with the delivery of the hotel vessel. The annual payment to the Port Authority of Seville is tied to turnover.

Sunborn is currently in the final stages of the public access procedure and has resolved the most challenging requirements, such as the opinion of the Spanish Chancellor of Justice, public information and competition processes. In recent months, the company has been working closely with the Port Authority of Seville to meet all remaining legal, technical and environmental conditions. Key documents submitted include:

- Legal Compliance: A detailed legal report prepared by a leading law firm on the location of a yacht hotel in the Muelle de las Delicias.
- Technical documentation: submission of both baseline and implementation plans, aligned with the Port Authority's recent urban development plans.
- Infrastructure cooperation: full documentation to secure technical inputs and tenders from Endesa (electricity) and Emasesa (water).
- Mooring system design: collaboration with Ayesa, Synkronex and marine technology expert Gabriel Chamorro on the design and validation of a system compliant with Spanish regulations.
- Bathymetric study: A comprehensive site survey carried out by Tecnoambiente in July 2025, which resulted in a more detailed and efficient fastening plan, ready for delivery.

With the achievement of these milestones, the Board of Directors of the Port Authority of Seville is expected to finalize the approval of the concession. While informal discussions at the June board meeting showed broad support, the final decision will depend on the approval of the updated mooring arrangement that Sunborn presented to the port facility in August 2025. The implementation of the project would take place in 2027 when the yacht hotel in London is completed and the current London yacht is freed up to move to Seville.

## ESG

### Environment

Sunborn International is committed to developing low-carbon floating real estate solutions that adapt to the challenges of climate change and have the lowest possible environmental impact. By enabling the efficient use of limited urban waterfront areas, our planning, construction and hotel operating models aim for a low environmental footprint and high energy efficiency, which reduces both immediate and long-term environmental impacts.

### Sunborn Energy Ltd (Renewable energy business in a partner company)

Sunborn Energy Ltd designs and implements energy efficiency and tidal conversion systems for which SBIH and Sunborn Energy have agreed on a concession agreement. Although Sunborn Energy Ltd is located outside the Plc structure, it forms a key part of the Group's long-term vision and develops energy systems that are important to SBI, for which SBI has the right to use and a license agreement.



- Achievements in H1 period: Feasibility study on new tidal energy technology carried out as part of the Innovate UK CMDC Round 4 programme in collaboration with Imperial College London; approved for the UK SHORE growth programme.
- Strategic importance: Sunborn Energy's renewable energy technologies offer the opportunity to generate clean energy for floating properties, significantly reducing lifecycle emissions and strengthening the Group's ESG profile.

## Social responsibility

Our projects create positive local impacts in the form of jobs and tourism in key markets such as London, Gibraltar and, in the future, Seville and Vancouver. In addition to financial benefits, we invest in the well-being of communities. For example, our hotel in London has strong links with the local community and collaborations with labour market training and charities. Sunborn London was the first hotel in London to move to the London Living Wage programme, which aims to ensure that the local population's wage level is sufficient for living expenses - responsible wages program. The new development project in Vancouver includes new public spaces, including a floating public pier with a café and spa, which will improve the accessibility of the area and bring added value to local residents.

## Administration

During the current year, the Company has taken concrete steps to strengthen its governance practices. This includes implementing best-practice-based corporate policies, increasing transparency, expanding independent oversight by the board, and creating clear ESG reporting commitments.

The preparation of the roadmap for ESG reporting continues, and its goal is to align the reporting with the EU's sustainability standards and Nasdaq First North guidelines. In addition, the Company is evaluating the application for Nasdaq Green Equity status, which supports our commitment to sustainability and long-term sustainable value creation.

## Personnel and management

The company's CEO is Hans Niemi. In addition to the CEO, the company's Management Team consists of Xavier Valero, Executive Vice President and General Counsel, Jenni Saario, CFO, Marc Skvorc, Chief Operating Officer, and Karen Thomson, UK Country Manager. Andrew Shaw will serve as Senior Vice President, Communications and Marketing. The average number of employees during the review period was 305.

### Board of Directors and auditing

The company's Board of Directors consists of Hans Niemi (Chairman), Xavier Valero, Jussi Majamaa and Jakob Eliasson. Karen Thomson is an observer member of the Board of Directors. At the Annual General Meeting, the members of the Board of Directors continued for a new term of office.

The auditor is Grant Thornton Oy, with Riku Vuorinen (Authorised Public Accountant) as the principal auditor.

## Shares and shareholders

Sunborn International's shares are traded on the Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd under the trading code SBI. The company has one series of shares. Trading in the share originally commenced on 9 November 2018, when the company's name was Rush Factory Plc and the trading code was RUSH. Sunborn International merged with Rush Factory on 28.4.2025. The first day of trading in Sunborn International's shares (SBI) was 29 April 2025.



Largest shareholders based on the shareholders' register maintained by Euroclear Finland Ltd on 30 June 2025:

10 Largest shareholders 30.6.2025	Number of shares	% of shares
1. Sunborn Oy	271,555,009	47,76 %
2. Saga Palvelut Oy	85,758,895	15,08 %
3. PM Ruukki Oy	56,744,839	9,96 %
4. Jerovit Investment Oy	31,259,515	5,50 %
5. Oy Haapalandia Invest Ltd	29,259,068	5,15 %
6. Jaari Peter Daniel	10,292,060	1,81 %
7. Lehto Hannu Mikael	7,563,349	1,33 %
8. Ilmarinen Mutual Pension Insurance Company	5,579,184	0,98 %
9. Big Bets Finland Holding Oy	4,358,924	0,70 %
10. Kankaala Invest Oy	4,003,083	0,70 %
10 shareholders in total	506,373,926	89,06 %
100 largest shareholders total	523,704,107	92,11 %
Total number of shares	568,596,697	100,00 %
Nominee registered total	44,399,391	7,81 %

## Key decisions of the Annual General Meeting

The Annual General Meeting of Sunborn International Plc was held on 16 June 2025 in Helsinki, Finland. The meeting was held as a hybrid meeting. The Annual General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability and resolved to authorize the Board of Directors to decide on the share issue.

### Processing of profit for the financial year and distribution of dividends

The Annual General Meeting resolved, in accordance with the proposal of the company's Board of Directors, that the profit for the financial year will be transferred to the profit/loss account of previous financial years and that no dividend will be paid.

### Board of directors

The number of members of the Board of Directors was confirmed to be four (4). Jakob Eliasson, Jussi Majamaa, Hans Niemi and Xavier Valero were re-elected as members of the Board of Directors. The annual remuneration remained unchanged: EUR 48,000 for the Chairman and EUR 24,000 for the members of the Board of Directors. The remuneration will be paid in proportion to the length of the term of office (per beginning month divided by 12). Hans Niemi will continue as Chairman of the Board of Directors.



Grant Thornton Oy was elected as the auditor. The principal auditor is Riku Vuorinen, Authorised Public Accountant. The remuneration of the auditor will be paid according to a reasonable invoice approved by the company.

## Authorizations of the Board of Directors

The Board of Directors was authorized to decide on the repurchase of a maximum of 55,000,000 of the company's own shares. The authorization can be used for the implementation of the company's share-based incentive plans, payment of remuneration to the Board of Directors, as consideration for business acquisitions, to be held, transferred, cancelled or for other purposes decided by the Board of Directors. The authorisation is valid for 18 months from the date of grant and revokes the previous authorisations to repurchase the company's own shares.

In addition, the Board of Directors was authorized to decide on the issuance of new shares, the transfer of the company's own shares, and the issuance of option rights and other special rights entitling to shares. Maximum number: 100,000,000 shares, including shares issued through stock options. Shares may be issued in deviation from the shareholders' pre-emptive subscription right on grounds permitted by law, such as capital restructuring, acquisitions, share-based incentives, etc. This authorisation is valid until 30 June 2026 and replaces all previous corresponding authorisations. However, a maximum of 10,000,000 shares or special rights entitling to shares may be issued for the implementation of the company's share-based incentive plans

## Share-based incentive plans

The company's current Board of Directors is preparing a new share-based incentive plan for the Board of Directors and the Management Team during 2025 H2. Prior to the exchange of shares in Rush Factory Plc and Sunborn International Holding Oy, the company has issued options entitling its holder to subscribe for shares in the company in accordance with the terms and conditions of the stock option programs. The company has four stock option programs, all of which take place before the share exchange. The objective of the plan has been to align the objectives of the company, its shareholders and key employees in order to increase the value of the company in the long term, to commit the key employees to the company and to offer them a competitive reward plan based on the earning and accumulation of the company's shares and the increase in the value of the share.

## Significant events during the reporting period

On 28 April 2025, Rush Factory Plc and Sunborn International Holding Oy carried out a share exchange, as a result of which the name of Rush Factory Plc was changed to Sunborn International Plc.

- Trading in Sunborn International Plc's shares on Nasdaq First North began on 29 April 2025.
- Sunborn International Holding Oy (SBIH) and its subsidiary Sunborn (Gibraltar) Ltd signed a conditional agreement on the joint venture XNS Holdings PTE. LTD. ("XNS"). As part of the arrangement, the ownership of the vessel in Gibraltar is intended to be transferred to XNS. After implementation, SBIH would own 42% of XNS. The total value of the transaction is USD 155 million, of which the cash component is USD 90 million. The shareholders signed a shareholders' agreement.
- Gibraltar Bond Extension – Term Update and Maturity Extension via written procedure, the new maturity is 15/09/2025.
- The zoning change for the Vancouver yacht project is progressing. The project company Sunborn Vancouver Holding Ltd was established and registered in the Companies Register of British Columbia on 25 January 2025.



## Significant events after the end of the reporting period

Sunborn Gibraltar Ltd's bond matures on 15 September 2025. The company will continue its advanced negotiations on bridge financing, refinancing or a possible extension of an existing loan before maturity. In this context, the company is considering, among other things, initiating a written procedure in which it would request the bondholders' consent to certain changes to the terms and conditions of the bond, such as an extension of the loan period due to a delay in the XNS transaction schedule.

Sunborn London Plc's current bond matures on 5 February 2026. The company is negotiating refinancing at the Group level in the future.

The company's management believes that the hotel operations in London and Gibraltar will continue to do business successfully and that the Group's financial performance and debt servicing capacity will remain stable. Forecasts for the 2025 operating period show growth in operating units. Upon completion of the Gibraltar yacht, the company's EUR 58 million bond will be paid off and the company's debt servicing costs will be significantly reduced. The new yacht project in London is progressing, and the company plans to start the construction project in late 2025.

## Risks and uncertainties

The key risks of the Sunborn International Group are divided into operational, strategic and financial risks. Operational and strategic risks are particularly related to uncertainty in the company's key operating markets, the financial markets and the general weakened global economic situation, which may have an adverse impact on the company.

The financial risks related to the company's business operations are market risk (including interest rate risk and currency risk), credit risk, liquidity risk and refinancing risk. The financial risks related to the company's business operations are market risk (including interest rate and currency risk), credit risk, liquidity risk and refinancing risk.

The permitting of the company's projects, official decisions and commercial agreements are often conditional or time-limited. They may involve setbacks, delays, cancellations or changes that may negatively affect the company's growth plans, project schedules, and the availability or terms of financing.

Sunborn London Plc's current bond matures on 5 February 2026. The company continues the advanced negotiations and is negotiating refinancing at the Group level. There is no certainty that the company will be able to complete the financing on schedule or on acceptable terms.

Sunborn Gibraltar Ltd's bond matures on 15 September 2025. The company will continue to move forward with the XNS transaction and negotiate a refinancing of a new 3-year bridge financing package and/or an extension of the existing loan before maturity. In this context, the company is considering, among other things, initiating a written procedure in which it may seek the consent of the bondholders for certain changes to the terms and conditions of the bond, such as extending the maturity of the bond. Alternatively, the company is preparing a bridge financing from the refinancing of the current bond to enable the timing of the XNS transaction.

The XNS transaction is subject to the counterparty's regulatory decisions, permits and availability of financing. There is no certainty that the terms of the transaction will be met or that it will take place within the planned timeframe.

Interest rate risk is not hedged and may have a negative and material impact on liquidity. Sunborn International Group is exposed to foreign exchange risk in respect of receivables and future cash flows denominated in GBP. The Group's net sales consist of pound-denominated cash flows from the London and Gibraltar yacht hotels. The company's management closely monitors the development of the GBP/EUR exchange rate and strives to hedge against unfavourable developments at the Group level.



The financial risk management carried out by the company's management aims to protect the company against unfavourable developments and to ensure the company's performance. Management assesses financial risks regularly to manage the financial risk exposure and decide on the necessary actions.

Environmental or public health hazards can cause potential business interruptions for hotel operators.

Risk management measures are updated and revised based on the risk assessments carried out and when necessary. The company's Board of Directors approves the risk management measures.

## Contingent liabilities and collaterals provided

The table below shows contingent liabilities and collaterals provided:

EUR	30.06.2025	31.12.2024	30.06.2024
<b>Bonds</b>	81 475 000	-	-
Vessel mortgages	111 250 000	-	-
Corporate mortgage	41 600 000	-	-
Pledged shares	46 214 869	-	-
Pledged bank accounts	1 208 337	-	-
Joint and several liability guarantee	81 475 000	-	-
Pledged internal receivables	26 265 714	-	-
<b>Loans from financial institutions</b>	1 753 361	157 796	668 274
Real estate mortgages	1 639 970	-	-

## Accounting principles for the half-year financial report

The figures for the half-year financial report 2025 are unaudited and have been prepared in accordance with national legislation (FAS). The calculation formulas for the key figures are presented below. The figures in the report are presented in thousands of euros, unless otherwise stated. The figures presented have been rounded and therefore the sum of the individual figures may differ from the total figure presented. Transactions denominated in foreign currencies are converted into euros at the exchange rates on the transaction dates or, if the items have been revalued, at the valuation date.

## Calculation formulas for key figures

Key figure	Formula used
EBITDA	operating profit + depreciation and impairment losses
EBITDA of turnover, %	$\text{EBITDA} / \text{net sales} \times 100$
Profit (EBITA) without goodwill amortisation	operating profit + goodwill amortisation
Profit (EBITA) without goodwill amortisation of turnover %	$\text{operating profit excluding goodwill amortisation} / \text{net sales} \times 100\%$
Profit / Loss (EBITA)	net sales + other operating income – materials and services – personnel costs – other operating expenses – depreciation and impairment losses
Profit / Loss (EBITA) of turnover, %	$\text{operating profit} / \text{net sales} \times 100$
Liquidity, %	$(\text{inventories} + \text{short-term receivables} + \text{cash and bank deposits} + \text{financial securities}) / \text{short-term liabilities} \times 100$ (equity at period end + minority interests) / (total balance sheet - advances



	received at period end) / 100
Equity ratio, %	$100 \times (\text{interest-bearing debt} - \text{liquid assets}) / \text{equity}$
Net gearing, %	$\text{net result excluding minority interests} / \text{average number of shares excluding treasury shares}$
Earnings per share (EPS)	$\text{equity} / \text{average number of shares excluding treasury shares}$
Equity per share	$\text{hotel room revenue} / \text{hotel rooms sold during the period}$
Average Daily Rate (ADR)	$\text{hotel room revenue} / \text{total available hotel rooms}$
Revenue per available room (RevPar)	$\text{total hotel rooms sold} / \text{total available hotel rooms}$
Occupancy, %	$\text{operating profit} + \text{depreciation and impairment losses}$

## Financial reporting in 2025

The company will publish its Q3 business review on October 20, 2025.

SBI – Investor Calendar: <https://www.sbih.group/investor-calendar>

### Further information:

CEO Hans Niemi

[hans.niemi@sunborn.com](mailto:hans.niemi@sunborn.com)

Telephone: +358 2 445 451

Certified adviser: Nordic Certified Adviser AB, puh. +46 70 551 67 29

### Distribution:

Nasdaq Helsinki Oy

FIN-FSA Financial Supervisory Authority of Finland

Key media

[www.sbih.group](http://www.sbih.group)

### Sunborn International in brief

Sunborn International (Nasdaq: SBI) is an internationally operating, innovative developer, owner, and operator of high-end yacht hotels, floating structures and prop tech. Yacht hotels and floating structures make it possible to utilize water areas in city harbors and prime waterfront locations. Sunborn International currently owns two yacht hotels, one located in London and the other in Gibraltar. The yacht hotels combine exclusive accommodation, restaurant services, and conference and event facilities. Sunborn International is a pioneer in its field and has long-standing experience in shipbuilding and design, as well as in the development and permitting processes of waterfront areas and ports in various countries. The company is actively expanding into new markets and has key development projects in Vancouver, London, and around the world.



## Tables section

### Consolidated Income Statement

EUR	1.1. – 30.6.2025	1.1. – 30.6.2024	1.1. – 31.12.2024
Turnover	5 103 452	666 831	1 037 249
Other operating income	1 883 996	829	201 986
Materials and services	-647 024	-212 362	-393 051
Personnel expenses	-1 783 645	-256 838	-392 215
Other operating expenses	-1 523 039	-395 715	-1 018 134
EBITDA	3 033 740	-197 256	-564 165
Depreciation	-920 666	-34 936	-49 968
Profit / Loss (EBITA)	2 113 074	-232 192	-614 133
Interest income and other financial income	462	23 536	23 843
Interest expenses and other financial expenses	-1 222 351	-137 898	-544 445
Unrealised foreign exchange loss / profit	-500 081	0	0
Profit before appropriations and taxes	391 104	-346 554	-1 134 735
Appropriations	4 698	0	0
Taxes	0	0	0
Profit for the period	395 802	-346 554	-1 134 735



## Consolidated Balance Sheet Statement

EUR

ASSETS	30.6.2025	30.6.2024	31.12.2024
Non-current assets			
Intangible assets			
Intangible rights	0	760	0
Goodwill	75 024 969	0	0
Other intangible assets	0	150	0
<b>Total intangible assets</b>	<b>75 024 969</b>	<b>910</b>	<b>0</b>
Tangible assets			
Land and water areas	113 225	113 225	113 225
Buildings and structures	650 265	0	0
Machinery and equipment	94 746 385	145 246	29 633
Advance payments and work-in-progress acquisitions	2 031 339	1 573 375	1 301 311
<b>Total tangible assets</b>	<b>97 541 214</b>	<b>1 831 846</b>	<b>1 444 169</b>
Investments	3 200	0	0
<b>Total non-current assets</b>	<b>172 569 383</b>	<b>1 832 757</b>	<b>1 444 169</b>
Current assets			
Inventories	284 744	62 946	17 063
Trade receivables			
Loan receivables	1 131 133	241 327	17 015
Other receivables	0	23 648	24 138
Accrued income	1 027 491	152 387	197 775
<b>Total short-term receivables</b>	<b>1 209 375</b>	<b>414 516</b>	<b>379 940</b>
<b>Total current assets</b>	<b>3 367 999</b>	<b>831 878</b>	<b>618 869</b>
Cash and cash equivalents	5 537 158	55 526	47 744
<b>Total current assets</b>	<b>9 189 901</b>	<b>950 350</b>	<b>683 676</b>
<b>Total assets</b>	<b>181 759 284</b>	<b>2 783 107</b>	<b>2 127 846</b>



LIABILITIES	30.6.2025	30.6.2024	31.12.2024
Equity			
Share capital	250 000	250 000	250 000
Invested unrestricted equity	88 783 381	1 874 201	1 874 201
Retained earnings from previous financial years	-4 306 078	-3 094 546	-3 122 283
Profit for the period	395 802	-346 554	-1 134 735
Capital loan	0	352 000	352 000
<b>Total equity</b>	<b>85 123 106</b>	<b>-964 898</b>	<b>-1 780 817</b>
Liabilities			
Non-current liabilities			
Long-term bank loans			
Other long-term liabilities	157 796	529 574	157 796
Deferred tax liability	3 632 799	0	0
<b>Total non-current liabilities</b>	<b>1 178 134</b>	<b>0</b>	<b>0</b>
<b>Liabilities</b>	<b>4 968 728</b>	<b>529 574</b>	<b>157 796</b>
Short-term liabilities			
Short-term bond loans	81 475 000	0	0
Short-term bank loans	1 753 361	138 700	0
Advances received	2 031 164	1 103 557	884 557
Trade payables	1 317 020	721 950	1 055 115
Other short-term liabilities	3 349 922	971 964	1 664 699
Accrued expenses	1 740 983	282 261	146 496
<b>Total short-term liabilities</b>	<b>91 667 450</b>	<b>3 218 432</b>	<b>3 750 867</b>
<b>Total liabilities</b>	<b>96 636 178</b>	<b>3 748 005</b>	<b>3 908 663</b>
<b>Total liabilities and equity</b>	<b>181 759 284</b>	<b>2 783 107</b>	<b>2 127 846</b>



## Consolidated Statement of Cash flows

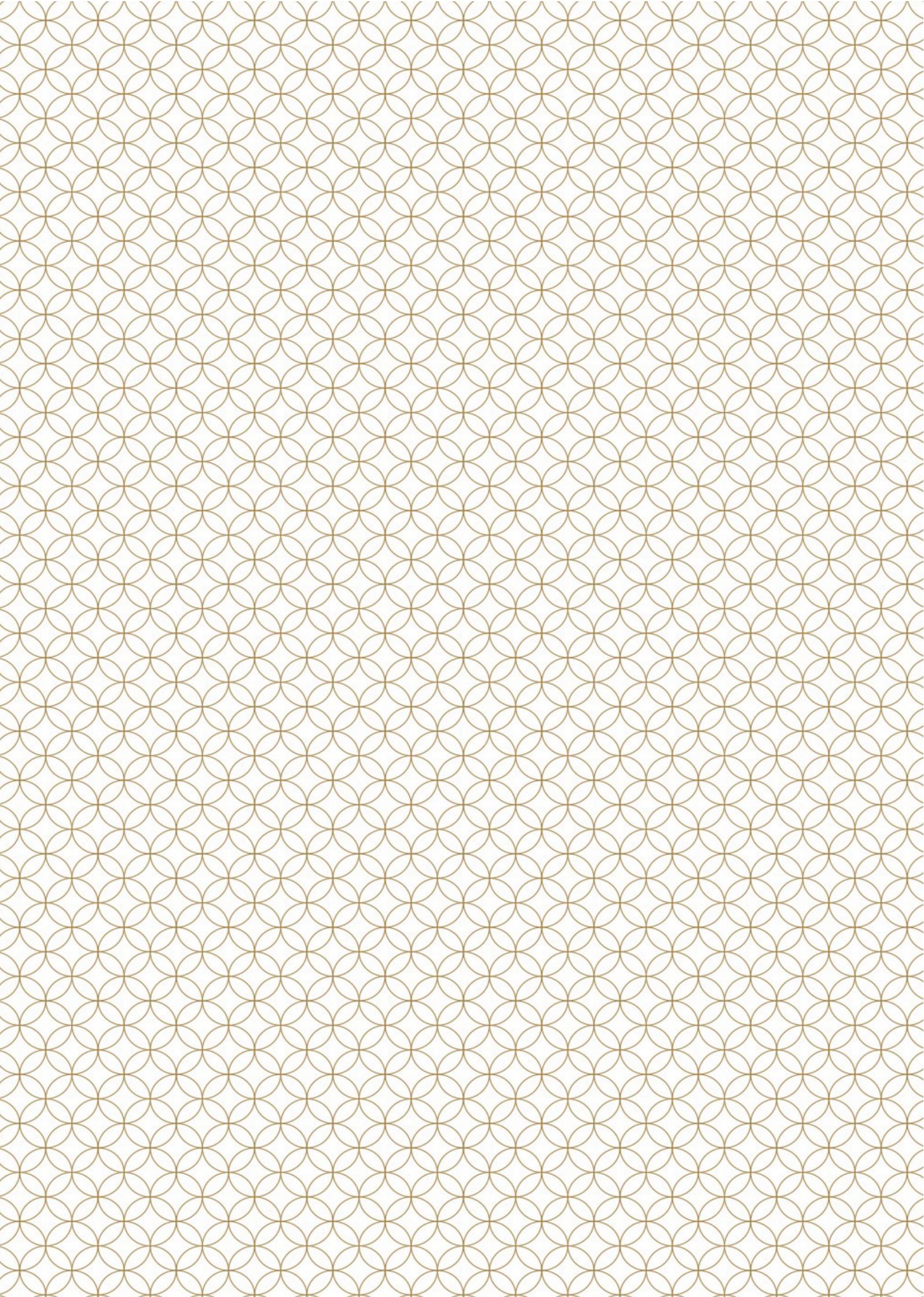
EUR	1.1.- 30.6.2025	1.1.- 30.6.2024	1.1.- 31.12.2024
Cash flow from operating activities			
Profit before appropriations and taxes	391 104	-346 554	-1 134 735
Depreciation and impairment losses	920 666	34 936	49 968
Financial income and expenses	1 721 970	114 362	404 107
Other adjustments	-1 883 996	-	-
Cash flow before change in working capital	1 149 744	-197 256	-680 661
Short-term trade receivables, increase (-), decrease (+)	-489 135	-361 220	-148 211
Inventories, increase (-), decrease (+)	30 464	-436	45 448
Non-interest-bearing short-term liabilities, increase (+), decrease (-)	-3 129 715	852 125	1 532 285
Cash flow from operating activities before financial items and taxes	-2 438 642	293 213	748 860
Interest and financial expenses paid	-43 537	-135 580	-77 968
Interest received and foreign exchange gains	462	23 536	23 843
Taxes paid	-	-6	11
Cash flow from operating activities	-2 481 717	181 164	694 747
Cash flow from investing activities			
Investments (tangible and intangible)	-380 182	-64 422	-48 147
Proceeds from disposal of tangible and intangible assets	-	24 090	24 665
Cash flow from investing activities	-380 182	-40 333	-23 482
Cash flow from financing activities			
Repayment of loans			
Borrowings	-	-	-727 155
Repayment of bonds	-	-77 977	138 700
Repayment of long-term debts	-175 000	-	-
Cash transferred in share exchange	-404 091	-	-
Interest paid	10 266 897	-	-
Cash flow from financing activities	-1 303 756	-	-
Cash flow from investing activities	8 384 049	-77 977	-588 455
Net change in cash, increase (+) / decrease (-)	5 522 150	62 855	82 810
Translation differences			
Cash and cash equivalents at the beginning of the period	32 737	34 544	62 281
Cash and cash equivalents at the end of the period	47 744	27 215	27 215
Change in cash and cash equivalents	5 537 158	55 526	47 744
Net change in cash, increase (+) / decrease (-)	5 522 150	62 855	82 810



## Consolidated Statement of Changes in Equity

### EUR

	1.1. - 30.6.2025	1.1. - 30.6.2024	1.1. - 31.12.2024
Equity			
Restricted equity			
Share capital			
Total restricted equity	250 000	250 000	250 000
Equity	250 000	250 000	250 000
Unrestricted equity			
Reserve for invested unrestricted equity			
Opening balance	1 874 201	1 874 201	1 874 201
Additions	86 909 180	0	0
Closing balance	88 783 381	1 874 201	1 874 201
Profit/loss from previous financial years	-4 257 018	-3 060 002	-3 021 446
Translation differences	-49 060	-34 544	-100 837
Profit/loss from previous financial years	-4 306 078	-3 094 546	-3 122 283
Profit/loss for the financial year	395 802	-346 554	-1 134 735
Equity-based capital loan			
Opening balance	352 000	352 000	352 000
Deductions	-352 000	0	0
Closing balance	0	352 000	352 000
Total unrestricted equity	84 873 106	-1 566 898	-2 382 817
Total Equity	85 123 106	-964 898	-1 780 817



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Sunborn International Oyj  
Juhana Herttuan puistokatu 23  
20100 Turku  
Finland

