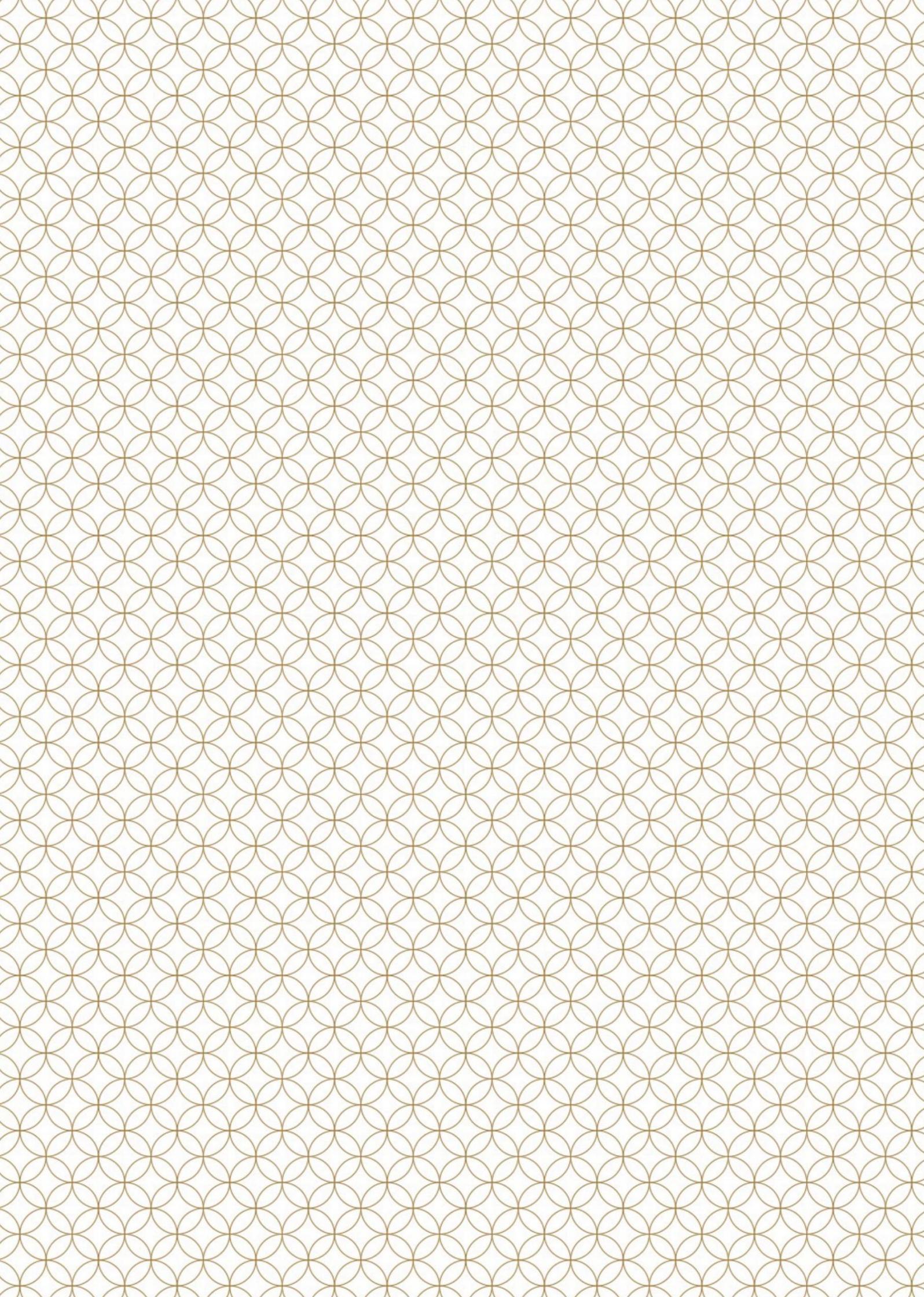




sunborn
INTERNATIONAL

ANNUAL REPORT 2025





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CEO Hans Niemi: Significant year for Sunborn International

2025 marked a pivotal step in Sunborn International's evolution. In April, following the share exchange with Rush Factory Plc, Sunborn International listed on Nasdaq First North. For our family, this was a deeply meaningful milestone. Sunborn has been built over decades through long-term commitment, entrepreneurial thinking, and a willingness to do things differently. Becoming a listed company is not a departure from that foundation — it is the natural next step in its evolution.

Our investment thesis remains clear: prime urban waterfront locations are structurally underutilised, and our purpose-built floating hotel assets are uniquely positioned to unlock this value. This concept has been developed patiently over many years, and today we have the platform to scale it in a disciplined and focused way.

Operationally, performance was resilient across both core assets. Gibraltar delivered strong growth, with revenue increasing by 11% and EBITDAR by 33%, reflecting both the strength of the asset and the quality of execution on the ground. In London, revenue grew by 4% despite a challenging environment characterised by cost inflation and fewer major events at the Excel exhibition center. The way our teams navigated these pressures reflects a strong culture of ownership and accountability across the Group.

For the eight-month consolidated period post-listing, the Group generated net sales of EUR 19.1 million and EBITDA of EUR 6.3 million, corresponding to an EBITDA margin of 33%. These results demonstrate the strength of our operating model and the structural advantages of our asset base.

The year also required focus and resilience. Cost pressures, particularly in labour, were felt across both properties, and refinancing processes demanded significant management attention. The London bond maturity was extended in January 2026, and the Gibraltar refinancing is in its final stages, strengthening the Group's financial platform for the future.

Looking ahead, we are confident in the path forward. Our development pipeline — Vancouver, New London, and the Seville relocation — represents the next chapter of Sunborn. By 2028, we are targeting approximately EUR 70 million in revenue and EUR 28–30 million in EBITDA. We believe these targets are achievable and grounded in the work already underway.

As long-term owners, we have always taken a patient view — building step by step, asset by asset. That mindset remains unchanged. At the same time, as a listed company, we are committed to transparency, discipline, and delivering long-term value for our shareholders.

Finally, I would like to express my sincere thanks to our people across Sunborn. Behind every result are individuals and teams who take pride in what they do, often in demanding conditions and behind the scenes. Their dedication, professionalism, and belief in what we are building together are what truly define Sunborn.

Hans Niemi Chief Executive Officer, Sunborn International Plc



SUNBORN INTERNATIONAL PLC BOARD OF DIRECTORS' REPORT 2025

Business description

Sunborn International (Nasdaq: SBI) is an internationally operating innovative developer, owner, and operator of high-end yacht hotels and floating structures.

Yacht hotels and floating structures make it possible to utilize water areas in city harbours and prime waterfront locations. Sunborn International currently owns two yacht hotels, one located in London and the other in Gibraltar. The yacht hotel in London has 138 rooms, and the yacht hotel in Gibraltar has 189 rooms. 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.

Key events 1 Jan – 31 Dec 2025

- On 28 April 2025, Sunborn International Holding Oy (SBIH) and Rush Factory Plc carried out a share exchange, following which Rush Factory Plc changed name to Sunborn International Plc (SBI) 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-December 2025) were EUR 19.134 (1.037) million. Net sales for the reporting period comprise the net sales of the yacht hotels operating in London and Gibraltar for the period of 8 months after the completion of the share exchange.
- EBITDA for the reporting period increased to EUR 6.290 (-0.564) million, corresponding to a 33% EBITDA margin.
- Goodwill amortization for the reporting period was EUR 2.533 million, and adjusted EBITA excluding amortization of goodwill was EUR 4.638 million.

Sunborn International's financial year 2025 marked a structural transformation for the Company. Following the successful share exchange and Nasdaq First North listing in April 2025, Sunborn International Plc became the parent company of a high-margin yacht hotel platform, supported by a strengthened balance sheet and clear growth trajectory. The Group's equity position was significantly strengthened following the transaction, and the equity ratio improved.

Operational performance in both London and Gibraltar remained resilient despite labour cost inflation and macroeconomic uncertainty. Gibraltar delivered particularly strong EBITDAR growth, while London maintained rate discipline and competitive outperformance.



Business overview

London

Operational performance in London remained stable despite rising labor costs and general economic uncertainty. Both pricing and relative competitiveness remained stable. Net sales in 2025 amounted to GBP 11.03 million (+4%), Rooms Revenue GBP 6.31 million (+2%), Food & Beverage GBP 3.92 million (+5%), and EBITDAR GBP 3.44 million (-5%).

Year 2025 reflected variable event activity at ExCeL London exhibition center, located next to the yacht hotel. Strong performance in the second half of the year offset a weaker first half of the year, primarily due to the content of the event calendar at ExCeL London. The hotel successfully managed to balance leisure and contracted event demand to support occupancy and rate integrity. September delivered a significant uplift due to DSEI event (Defence Security Equipment International) at ExCeL London under an exclusive nine-day contract. Overall, the year demonstrated commercial resilience.

Profitability was impacted by higher labour costs, increased employer contributions, higher distribution commissions and the expiry of business rates relief. Despite cost pressures, operational discipline supported stable earnings performance.

Gibraltar

Year 2025 delivered strong performance. Total Revenue amounted to GBP 11.81 million (+11%), Rooms Revenue GBP 8.03 million (+11%), Food & Beverage GBP 3.03 million (+10%), and EBITDAR GBP 3.13 million (+33%). Performance was supported by corporate, FIT (Free Independent Traveler) and MICE segments (Meetings, Incentives, Conferences, and Exhibitions).

August saw increases in minimum wage and employer contributions, increasing labour costs.

Significant events after the reporting date

In January 2026, Sunborn London Plc, a wholly owned subsidiary of Sunborn International Plc, obtained bondholders' approval to extend the maturity of its EUR 24.5 million Senior Secured Bond to 5 February 2027, thereby securing short-term financing stability and extending the Group's debt maturity profile.

Sunborn Gibraltar Limited has continued to make progress in relation to the refinancing of its outstanding bond (ISIN: SE0010296632) of EUR 58 million with a final maturity date of 27 October 2025. The Company has approved principal terms with an international lender, and transaction documentation is in advanced stages. The refinancing process is progressing toward completion.



Key figures

| 1 000 EUR | 1 Jan - 31 Dec 2025 ¹ | 1 Jan - 31 Dec 2024 |
|--|-------------------------------------|------------------------|
| Net sales | 19 134 | 1 037 |
| EBITDA | 6 290 | -564 |
| % of Net sales | 33 % | neg. |
| EBITA without goodwill depreciation | 4 638 | -614 |
| % of Net sales | 24 % | neg. |
| EBITA | 2 105 | -614 |
| % of Net sales | 11 % | neg. |
| Result for the period | -4 036 | -1 135 |
| Balance sheet total | 175 281 | 2 128 |
| Current ratio, % | 10.0 % | 18.2 % |
| Equity ratio, % | 45.8 % | -143.2 % |
| Net gearing, % | 71.4 % | -6.2 % |
| Diluted and undiluted earnings per share, EUR | -0.007 | -0.481 |
| Equity per share, EUR | 0.141 | -0.754 |
| Number of shares outstanding at the end of the period | 568 596 697 | 2 360 798 |
| Average number of shares outstanding during the period | 285 478 748 | 2 360 798 |
| Average number of employees | 287 | 11 |

Financial performance

Net sales and profitability

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 8 months (May-December 2025) after the completion of the share exchange. For the consolidated period May–December 2025, net sales amounted to EUR 19.134 million and EBITDA to EUR 6.3 million, corresponding to a 33% EBITDA margin. This margin level demonstrates the structural earnings strength of the yacht hotel operating model, and positions the Group at the upper end of the hospitality sector in terms of operating profitability. EBITA was EUR 2.105 (-0.614) million, representing 11% 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 2.533 million was depreciated during the financial year 2025. Operating profit excluding amortization of goodwill for 2025 was EUR 4.638 (-0.614) million, representing 24% of revenue. The Group recognised an unrealised foreign exchange loss of EUR 1.924 million related to EUR/GBP translation effects. This item is non-operational and does not impact underlying cash flow or EBITDA. The Group's result was EUR -4.036 (-1.135) million, or EUR -0.007 (-0.481) per share.

¹ The figures include the Sunborn International Holding Group for May-December 2025



Balance sheet, Financing and Cash flows

At 31 December 2025, the Group's total assets amounted to EUR 175.281 million. The group's interest-bearing bonds and loans from financial institutions amounted to EUR 82.962 (0.158) million. Cash and cash equivalents at the end of the reporting period totalled EUR 3.845 million. Cash flow from operating activities amounted to EUR 0.535 (0.695) million.

Following the share exchange completed in April 2025, the Group's equity strengthened materially. Total equity at the end of the reporting period was EUR 80.283 (-1.781) million, and the equity ratio improved to 45.8%, reflecting a significantly strengthened capital structure compared to the prior year. Net gearing stood at 71.4%.

Key performance indicators for the hotel business

The table below shows the key performance indicators of Sunborn International Holding Group's yacht hotels over different periods. Net sales for the reporting period 2025 include revenue from the hotel business for 8 months (May-December 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 0.8726 on the ECB's reporting date of 31 December 2025.

| 1 000 GBP | 1 Jan - 31 Dec 2025 | 1 Jan - 31 Dec 2024 |
|--|------------------------|------------------------|
| Net sales, London | 11.027 | 10.985 |
| Net sales, Gibraltar | 11.809 | 10.653 |
| Average Daily Rate (ADR), £ | 172.7 | 166.3 |
| Revenue per available room (RevPar), £ | 116.1 | 118.5 |
| Occupancy, % | 67.2 % | 71.3% |

| 1 000 EUR* | 1 Jan - 31 Dec 2025 | 1 Jan - 31 Dec 2024 |
|--|------------------------|------------------------|
| Net sales, London | 12 637 | 12 589 |
| Net sales, Gibraltar | 13 533 | 12 208 |
| Average Daily Rate (ADR), € | 201.9 | 194.4 |
| Revenue per available room (RevPar), € | 135.7 | 138.5 |
| Occupancy % | 67.2% | 71.3% |

*) 31.12.2025 EUR/GBP 0,8726

Future outlook for 2026

Strategically, we continue advancing our development pipeline in Vancouver, London and Seville. Our objective remains to expand to four yacht hotels and materially scale revenue and EBITDA over the coming years.

After a year of transformation, Sunborn International enters 2026 with strengthened equity, high operating margins, extended debt maturity visibility and a clear and focused growth strategy.



Operational performance in both London and Gibraltar remained resilient despite labour cost inflation and macroeconomic uncertainty. Gibraltar delivered particularly strong EBITDA growth, while London maintained rate discipline and competitive outperformance.

London

Trading in January and February was below budget, primarily due to lower activity levels at the nearby ExCeL London exhibition centre in the early part of the year. Targeted promotional initiatives supported occupancy and Food & Beverage performance. March trading has strengthened, bringing first-quarter occupancy pacing to approximately 75%.

Forward bookings for the second quarter are building steadily, with June already showing strong activity. ExCeL London's 2026 event calendar indicates growth in both event volumes and delegate numbers compared to the prior year, supporting incremental room nights and ancillary revenue opportunities. Increased activity near the hotel is expected to have a positive impact on revenue and visitor numbers.

September will not benefit from DSEI due to its biennial rotation. As DSEI is historically a high-impact event, September is expected to be softer than in event years. However, this is partially offset by a broader and more evenly distributed conference calendar. Overall, forward booking trends and the strengthened events pipeline support a stable full-year outlook for 2026, with continued revenue growth expected despite event-related phasing effects.

Gibraltar

January delivered solid year-on-year growth, closing 12% above prior year levels, although below budget due to softer-than-expected FIT (Free Independent Traveler) demand. Performance was supported by resilient corporate and direct booking channels. Food & Beverage revenue exceeded both prior year and budget levels, demonstrating continued strength across core outlets despite temporary refurbishment works. Profitability remains under pressure from elevated labour costs and higher utilities and cost of goods sold, reflecting broader inflationary trends.

February was below budget due to softer leisure and airline-linked demand. Ongoing macro uncertainty and cautious booking behaviour continue to impact short-lead segments. Trading at the start of 2026 remains mixed. March is pacing behind the prior year, while April is currently ahead, supported by improving direct and FIT demand. The anticipated implementation of the Gibraltar–EU treaty framework may support improved corporate, and MICE (Meetings, Incentives, Conferences, and Exhibitions) activity once formalised.

The announced increase in UK gaming taxation, effective April 2026, has begun to moderate corporate travel demand from gaming operators, a key segment in Gibraltar. Rooms business on the books for the remainder of 2026 is broadly in line with 2024 levels, with normal monthly variation.

Development projects

Sunborn International develops, owns and operates yacht hotels and floating hospitality assets. The Company is pursuing an active growth strategy and expects to expand to four yacht hotels through newbuild projects in London and Vancouver and the relocation strategy involving Seville and Gibraltar. These developments are expected to increase total capacity by 475 rooms to 802 rooms (+144%).



The Company targets approximately EUR 70 million in revenue and EUR 28–30 million in EBITDA by 2028, subject to permitting and development timelines.

Vancouver

Sunborn International continues to advance its planned 250-room floating hotel in Coal Harbour, adjacent to the Vancouver Convention Centre. The City of Vancouver Planning Department has completed its review of the rezoning application and prepared its report for City Council consideration.

Council referral is scheduled for March 2026, with public hearings expected in April 2026. Subject to approval, the planning decision is anticipated in April 2026, with rezoning enactment expected in Q3 2026.

London

Sunborn International is at an advanced stage with the resubmitted planning application for a new yacht hotel in Royal Victoria Dock.

While the timetable has shifted due to planning authority delays outside the Company's control, completion of the planning process is currently expected in Q2 2026. The Company does not anticipate a material extension to the overall project timeline.

Seville and Gibraltar

As part of its strategy to optimise long-term returns and asset productivity, Sunborn International is executing a relocation programme across its existing fleet.

The current London yacht hotel is planned to relocate to Seville, while Gibraltar will be replaced by a new vessel. The existing Gibraltar yacht hotel is intended to be redeployed to a new international location, subject to finalisation of commercial leases and permitting processes.

In relation to the previously announced transaction with Singapore-based XNS Holdings Pte. Ltd. ("XNS"), the Company announced on 11 September 2025 that the timetable for the joint venture project and the sale of a majority interest in the Gibraltar-based vessel owned by Sunborn (Gibraltar) Ltd had been extended to provide the counterparty with additional time to fulfil its regulatory and contractual obligations. The transaction, originally announced on 25 March 2025, continues to be pursued in accordance with the agreed framework. In parallel, the Company is advancing the refinancing of Sunborn (Gibraltar) Ltd's outstanding EUR 58 million bond to extend maturity and strengthen financial flexibility, thereby enabling the Company to proceed with this strategic opportunity in a disciplined manner.

The objective of the relocation strategy is to enhance revenue potential and return on invested capital by aligning each vessel with the most commercially attractive berth and market profile.

In Seville, the project is progressing through the public concession process. The Company is currently awaiting the mandatory maritime safety report from the Maritime Captainty. Any resulting conditions will be incorporated into the port lease terms. The Company expects receipt of the report and execution of the 30-year lease in the near term.

Sustainability

Sunborn International is committed to developing low-carbon floating real estate solutions that enable efficient use of prime urban waterfront locations while maintaining high energy efficiency standards.



During the period, the Company progressed its application for Nasdaq Green Equity designation and is in an advanced stage of the reporting process. In addition, Sunborn Energy was selected for the Innovate UK Business Growth / UK SHORE Investor Readiness programme, funded by the UK Department for Transport.

Personnel, management and administration

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 serves as Marketing and Communications Director. The average number of employees during the year was 287 (11).

Board of Directors and auditor

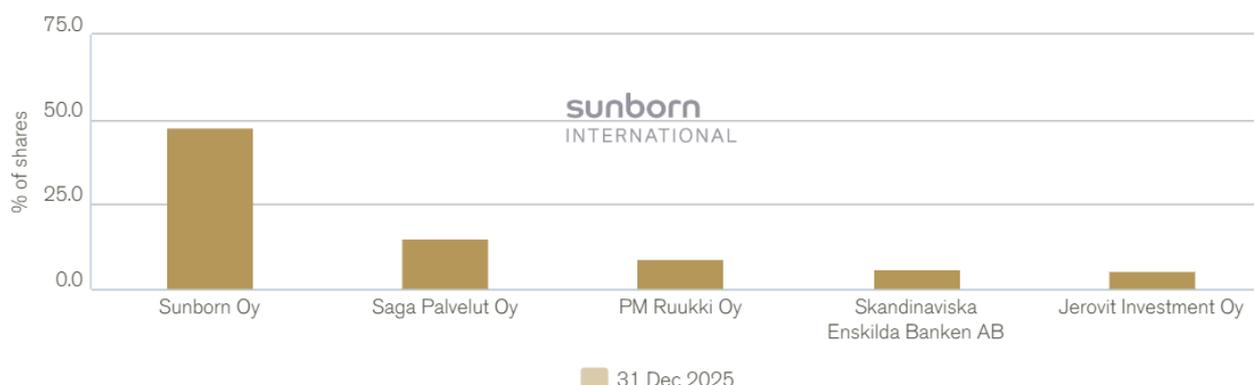
The company's Board of Directors consists of Hans Niemi (Chairman), Xavier Valero, Jussi Majamaa and Jakob Eliasson. Karen Thomson serves as an observer on the Board of Directors. At the Annual General Meeting, the members of the Board of Directors continued for a new term of office.

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 April 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 31 Dec 2025:





| 10 largest shareholders 31 Dec 2025 | No. 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 | 50 495 039 | 8,88 % |
| 4. Skandinaviska Enskilda Banken AB | 33 578 846 | 5,91 % |
| 5. Jerovit Investment Oy | 31 259 515 | 5,50 % |
| 6. Oy Haapalandia Invest Ltd | 29 553 366 | 5,20 % |
| 7. Citibank Europe PLC | 16 562 874 | 2,91 % |
| 8. Jaari Peter Daniel | 10 292 060 | 1,81 % |
| 9. Lehto Hannu Mikael | 7 330 592 | 1,29 % |
| 10. Ilmarinen Mutual Pension Insurance Company | 5 579 184 | 0,98 % |
| 10 largest shareholders in total | 541 965 380 | 95,32 % |
| 100 largest shareholders in total | 568 163 204 | 99,92 % |
| Total number of shares | 568 596 697 | 100,00 % |
| Nominee registered total | 50 196 833 | 8,83 % |

Key decisions of the Annual General Meeting 2025

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.

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.

Auditor

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 Management Team. 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.

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 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.



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.

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.

Financial calendar for 2026

The Annual General Meeting is planned to be held on 9 June 2026, and a separate notice of the meeting will be issued at a later date. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year.

The company will publish its Q1 business review on April 30, 2026, and H1 report on August 14, 2026.

The company will organize a Capital Markets Day on 4 May 2026.

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



Calculation formulas for key figures

| Key figure | Formula used |
|---|---|
| EBITDA | operating profit + depreciation and impairment losses |
| EBITDA of net sales, % | $\text{EBITDA} / \text{net sales} \times 100$ |
| EBITA without goodwill amortisation | operating profit + goodwill amortisation |
| EBITA without goodwill amortisation of net sales, % | $\text{operating profit excluding goodwill amortisation} / \text{net sales} \times 100\%$ |
| EBITA | net sales + other operating income – materials and services – personnel costs – other operating expenses – depreciation and impairment losses |
| EBITA of net sales, % | $\text{operating profit} / \text{net sales} \times 100$ |
| Current ratio, % | $(\text{inventories} + \text{short-term receivables} + \text{cash and bank deposits} + \text{financial securities}) / \text{short-term liabilities} \times 100$ (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 | hotel room revenue / hotel rooms sold during the period |
| Average Daily Rate (ADR) | hotel room revenue / total available hotel rooms |
| Revenue per available room (RevPar) | total hotel rooms sold / total available hotel rooms |
| Occupancy, % | operating profit + depreciation and impairment losses |



FINANCIAL STATEMENTS

Consolidated Income Statement

| EUR | 1 Jan – 31 Dec 2025 | 1 Jan – 31 Dec 2024 |
|--|------------------------|------------------------|
| Net sales | 19 134 276,55 | 1 037 249,13 |
| Other operating income | 1 883 995,92 | 201 985,86 |
| Materials and services | -2 555 155,80 | -393 051,30 |
| Personnel expenses | -6 520 731,89 | -392 214,50 |
| Other operating expenses | -5 652 246,42 | -1 018 134,36 |
| EBITDA | 6 290 138,36 | -564 165,17 |
| Depreciation | -4 185 159,26 | -49 967,70 |
| EBITA | 2 104 979,10 | -614 132,87 |
| Interest income and other financial income | 42 856,02 | 23 842,90 |
| Interest expenses and other financial expenses | -4 268 407,46 | -544 445,18 |
| Unrealised foreign exchange loss / profit | -1 924 442,50 | 0,00 |
| Profit/loss before appropriations and taxes | -4 045 014,84 | -1 134 735,15 |
| Appropriations | 9 193,93 | 0,00 |
| Taxes | -145,75 | 0,00 |
| Profit/loss for the period | -4 035 966,66 | -1 134 735,15 |



Consolidated Balance Sheet

EUR

| ASSETS | 31 Dec 2025 | 31 Dec 2024 |
|---------------------------|-----------------------|---------------------|
| Fixed assets | | |
| Intangible assets | | |
| Goodwill | 73 568 314,88 | 0,00 |
| Total intangible assets | 73 568 314,88 | 0,00 |
| Tangible assets | | |
| Land and water areas | 113 224,80 | 113 224,80 |
| Buildings and structure | 317 891,36 | 0,00 |
| Machinery and equipment | 92 068 768,32 | 29 633,72 |
| Advance payments | 2 330 799,88 | 1 301 311,29 |
| Total tangible assets | 94 830 684,36 | 1 444 169,81 |
| Investments | 3 200,00 | 0,00 |
| Total fixed assets | 168 402 199,24 | 1 444 169,81 |
| Current assets | | |
| Inventories | 314 530,92 | 17 062,81 |
| Receivables | | |
| Trade receivables | 632 583,76 | 17 015,44 |
| Loan receivables | 0 | 24 138,31 |
| Other receivables | 1 098 719,86 | 197 775,30 |
| Accrued income | 987 772,72 | 379 940,31 |
| Total receivables | 2 719 076,34 | 618 869,36 |
| Cash and bank receivables | 3 844 981,07 | 47 744,03 |
| Total current assets | 6 878 588,33 | 683 676,20 |
| Total assets | 175 280 787,56 | 2 127 846,01 |



| LIABILITIES | 31 Dec 2025 | 31 Dec 2024 |
|--|-----------------------|----------------------|
| Equity | | |
| Share capital | 250 000,00 | 250 000,00 |
| Reserve for invested unrestricted equity | 88 783 381,38 | 1 874 201,08 |
| Retained earnings | -4 714 080,49 | -3 122 282,80 |
| Result for the period | -4 035 966,66 | -1 134 735,15 |
| Capital loan | 0,00 | 352 000,00 |
| Total equity | 80 283 334,24 | -1 780 816,87 |
| Liabilities | | |
| Non-current liabilities | | |
| Bonds | 21 725 000,00 | 0,00 |
| Loans from financial institutions | 78 898,00 | 157 796,00 |
| Other liabilities | 3 332 798,64 | 0,00 |
| Deferred tax liabilities | 1 162 212,15 | 0,00 |
| Total non-current liabilities | 26 298 908,79 | 157 796,00 |
| Current liabilities | | |
| Bonds | 59 400 000,00 | 0,00 |
| Loans from financial institutions | 1 758 449,69 | 0,00 |
| Advance payments | 1 173 627,01 | 884 556,86 |
| Trade payables | 1 171 989,41 | 1 055 114,96 |
| Other liabilities | 3 702 929,30 | 1 664 699,47 |
| Accrued liabilities and deferred income | 1 491 549,12 | 146 495,59 |
| Total current liabilities | 68 698 544,53 | 3 750 866,88 |
| Total liabilities | 94 997 453,32 | 3 908 662,88 |
| Total equity and liabilities | 175 280 787,56 | 2 127 846,01 |



Consolidated Cash Flow Statement

| EUR | 1 Jan - 31 Dec 2025 | 1 Jan - 31 Dec 2024 |
|--|------------------------|------------------------|
| Cash flow from operating activities | | |
| Result before appropriations and taxes | -4 045 014 | -1 134 735 |
| Depreciation and amortization | 4 185 159 | 49 968 |
| Financial income and expenses | 6 149 994 | 404 107 |
| Other adjustments | -1 883 996 | - |
| Cash flow before change in working capital | 4 406 143 | -680 661 |
| Short-term trade receivables, increase (-), decrease (+) | 159 788 | -148 211 |
| Inventories, increase (-), decrease (+) | 677 | 45 448 |
| Short-term liabilities, increase (+), decrease (-) | -4 028 708 | 1 532 285 |
| Cash flow from operating activities before financial items and taxes | 537 899 | 748 860 |
| Interest and financial expenses paid | -11 530 | -77 968 |
| Interest received and foreign exchange gains | 8 522 | 23 843 |
| Taxes paid | - | 11 |
| Cash flow from operating activities | 534 891 | 694 747 |
| Cash flow from investing activities | | |
| Investments (tangible and intangible) | -846 373 | -48 147 |
| Proceeds from disposal of tangible and intangible assets | - | 24 665 |
| Cash flow from investing activities | -846 373 | -23 482 |
| Cash flow from financing activities | | |
| Repayment of loans | -39 449 | -727 155 |
| Drawing of loans | - | 138 700 |
| Repayment of bonds | -700 000 | - |
| Repayment of long-term debts | -704 091 | - |
| Cash transferred in share exchange | 10 266 897 | - |
| Interest paid | -4 271 738 | - |
| Cash flow from financing activities | 4 551 618 | -588 455 |
| Change in cash, increase (+) / decrease (-) | 4 240 137 | 82 810 |
| Translation differences | 442 900 | 62 281 |
| Cash and cash equivalents at the beginning of the period | 47 744 | 27 215 |
| Cash and cash equivalents at the end of the period | 3 844 981 | 47 744 |
| Change in cash and cash equivalents | 4 240 137 | 82 810 |



Parent Company's Income Statement

| EUR | 1 Jan – 31 Dec 2025 | | 1 Jan – 31 Dec 2024 | |
|--|------------------------|-------------------|------------------------|----------------------|
| Net sales | | 800 750,00 | | 338 750,00 |
| Other operating income | | 0,00 | | 25 000,00 |
| Materials and services | | | | |
| External services | | 0,00 | | -7 000,00 |
| Personnel expenses | | | | |
| Wages and salaries | -239 312,58 | | -218 502,74 | |
| Pension expenses | -43 519,35 | | -34 850,55 | |
| Other social security expenses | -4 636,01 | -287 467,94 | -3 009,51 | -256 362,80 |
| Depreciation | | | | |
| Depreciation according to plan | | 0,00 | | -575,52 |
| Other operating expenses | | -376 020,51 | | -448 535,01 |
| Operating profit/loss | | 137 261,55 | | -348 723,33 |
| Financial income and expenses | | | | |
| Interest income and financial income | 89,21 | | 1,41 | |
| Interest expenses and financial expenses | -52 229,78 | | -73 666,30 | |
| Interest expenses from group companies | -82 553,26 | | 0,00 | |
| Impairment losses on non-current investments | 0,00 | | -443 936,51 | |
| Impairment losses on loan receivables | 0,00 | -134 693,83 | -498 189,72 | -1 015 791,12 |
| Profit/loss before appropriations and taxes | | 2 567,72 | | -1 364 514,45 |
| Profit/loss for the period | | 2 567,72 | | -1 364 514,45 |



Parent Company's Balance Sheet

| EUR | | 31 Dec 2025 | | 31 Dec 2024 |
|--|---------------|----------------------|---------------|---------------------|
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Tangible assets | | | | |
| Land and water | | 113 224,80 | | 113 224,80 |
| Advance project payments | | 1 576 451,59 | | 1 301 311,29 |
| Investments | | | | |
| Shares of group companies | | 89 800 518,28 | | 0,00 |
| CURRENT ASSETS | | | | |
| Receivables | | | | |
| Receivables from group companies | 898 577,50 | | 0,00 | |
| Other receivables | 5 113,88 | | 14 900,69 | |
| Prepaid expenses and accrued income | 0,00 | 903 691,38 | 19,70 | 14 920,39 |
| Cash and bank receivables | | 20 141,84 | | 32 666,73 |
| TOTAL ASSETS | | 92 414 027,89 | | 1 462 123,21 |
| LIABILITIES | | 31 Dec 2025 | | 31 Dec 2024 |
| SHAREHOLDERS' EQUITY | | | | |
| Share capital | 250 000,00 | | 250 000,00 | |
| Reserve for invested non-restricted equity | 88 783 381,38 | | 1 874 201,08 | |
| Retained earnings | -2 373 022,03 | | -1 008 507,58 | |
| Profit/loss for the period | 2 567,72 | | -1 364 514,45 | |
| Capital loan | 0,00 | 86 662 927,07 | 352 000,00 | 103 179,05 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Loans from financial institutions | 78 898,00 | | 157 796,00 | |
| Debt to group companies | 2 953 030,72 | 3 031 928,72 | 0,00 | 157 796,00 |
| Current liabilities | | | | |
| Loans from financial institutions | 39 449,00 | | 0,00 | |
| Accounts payable | 56 597,98 | | 187 277,44 | |
| Payables to group companies | 2 429 700,07 | | 6 321,12 | |
| Other liabilities | 120 937,09 | | 875 949,96 | |
| Accrued liabilities and deferred income | 72 487,96 | 2 719 172,10 | 131 599,64 | 1 201 148,16 |
| TOTAL LIABILITIES | | 92 414 027,89 | | 1 462 123,21 |



Parent Company's Cash Flow Statement

| EUR | 1 Jan – 31 Dec 2025 | 1 Jan – 31 Dec 2024 |
|--|------------------------|------------------------|
| Cash flow from operating activities | | |
| Profit before adjustment items and taxes | 2 567,72 | -1 364 514,45 |
| Depreciation and amortization | 0,00 | 575,52 |
| Financial income and expenses | 134 693,83 | 517 601,40 |
| Other adjustments | 0,00 | -111 667,55 |
| Cash flow before change in working capital | 137 261,55 | -958 005,08 |
| Change in working capital: | | |
| Change in current receivables | -888 770,99 | 912 841,58 |
| Change in current non-interest-bearing liabilities | 1 478 574,94 | 809 161,40 |
| Cash flow from operating activities before financial items and taxes | 727 065,50 | 763 997,90 |
| Interest and financial expenses paid | -41 023,81 | -73 472,19 |
| Interest income from operating activities | 89,21 | 1,41 |
| Cash flow from operations | 686 130,90 | 690 527,12 |
| Investing activities | | |
| Investments in intangible and tangible assets | -275 140,30 | -129 898,37 |
| Other investments | -3 254 543,95 | 0,00 |
| Proceeds from disposal of tangible and intangible assets | 0,00 | 24 665,12 |
| Repayments of loans receivable | 0,00 | 28 795,11 |
| Cash flow from investing activities | -3 529 684,25 | -76 438,14 |
| Financing activities | | |
| Contribution to other Group companies | 2 870 477,46 | 0,00 |
| Repayment of short-term loans | -39 449,00 | -138 700,23 |
| Drawing of loans | 0,00 | 138 700,23 |
| Repayment of long-term loans | 0,00 | -588 455,07 |
| Cash Flow from financing activities | 2 831 028,46 | -588 455,07 |
| Change in cash, increase (+) / decrease (-) | -12 524,89 | 25 633,91 |
| Cash and cash equivalents at beginning of period | 32 666,73 | 7 032,82 |
| Cash and cash equivalents at end of period | 20 141,84 | 32 666,73 |



Notes to the Financial Statements

Accounting Principles for the Consolidated Financial Statements

Sunborn International Plc is the parent company of the Sunborn International Group, domiciled in Turku, Finland. The copies of the consolidated financial statements are available at the Company's headquarters, Juhana Herttuan puistokatu 23, Turku, Finland.

The Company's name and business operations changed as a result of the share exchange completed on 28 April 2025, carried out by subsidiary Sunborn International Holding Oy with Rush Factory Plc. Following the share exchange, Rush Factory Plc was renamed Sunborn International Plc ("SBI") and it became the parent company of the Sunborn International Holding Group. As part of the transaction, Sunborn International Plc was listed on Nasdaq First North Finland, with trading in the Company's shares commencing on 29 April 2025.

Comparative figures presented for the period prior to the share exchange represent the audited results of Rush Factory Plc for the 2024 financial year and are not directly comparable. Figures in parentheses refer to the corresponding period of the previous year, unless otherwise stated.

The 2025 financial statements of Sunborn International Plc include the yacht hotel operations of the Sunborn International Holding Group for eight months following the share exchange (May–December 2025). The Group has no associates.

The consolidated financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS). The consolidated financial statements have been prepared using the acquisition method. All intra-Group business transactions, internal margins, internal holdings and intercompany receivables and liabilities have been eliminated when preparing the consolidated financial statements. Group companies' financial statements denominated in foreign currencies have been translated into Finnish currency at the average exchange rate of the financial year, and balance sheets at the exchange rate valid on the balance sheet date. The average exchange rate differences arising from translation, as well as from the translation of the shareholders' equity of foreign subsidiaries, are presented under "Retained earnings" in shareholders' equity. The accounting policies applied by foreign subsidiaries do not differ materially from those applied by the parent company. Due to its nature, the Group's internal long-term receivable has been treated as an equity-like item.

Consolidated subsidiaries and holdings:

| <u>Subsidiary</u> | <u>Domicile</u> | <u>Holding, %</u> |
|----------------------------------|-----------------|-------------------|
| Sunborn International Holding Oy | Finland | 100 % |
| Sunborn London Oyj | Finland | 100 % |
| Sunborn London Admin Oy | Finland | 100 % |
| Sunborn Development Oy | Finland | 100 % |
| Sunborn (Gibraltar) Ltd | Gibraltar | 100 % |
| Sunborn (Gibraltar) Resorts Ltd | Gibraltar | 100 % |
| Sunborn (Gibraltar) Holdings Ltd | Gibraltar | 100 % |
| Sunborn International (UK) Ltd | United Kingdom | 100 % |

Measurement principles and methods

Fixed assets are recognized at acquisition cost on the balance sheet, less depreciation and amortization according to plan. Depreciation and amortization of intangible and tangible assets are calculated based on their expected economic life. Depreciation and amortization have been charged against the asset from the month the asset has been taken in use. Minor acquisitions (below EUR 850) are recognised as costs for accounting period.



Depreciation according to plan:

| <u>Asset</u> | <u>Useful life (years)</u> | <u>Depreciation method</u> |
|--|----------------------------|----------------------------|
| Goodwill | 20 | Straight-line |
| Buildings and structure | 10 | Straight-line |
| Machinery and equipment (yacht hotels) | 25 / 50 | Straight-line |
| Machinery and equipment (furniture) | 10 | Straight-line |
| Machinery and equipment (equipment) | 3 | Straight-line |

Investments and non-current financial assets have been recognized in the balance sheet at the lower of acquisition price and fair value.

Inventories are stated at the lower of cost and net realizable value. The acquisition cost is determined by using the first-in, first-out (FIFO) method.

Receivables are measured at their nominal value or, if lower, at their probable recoverable amount. Liabilities are measured at their nominal value. Receivables and payables denominated in foreign currency are translated into Finnish currency at the rate on the closing day of the financial year.

Notes to the income statement

Distribution of net sales

| By sector: EUR | Group | | Parent company | |
|----------------------|---------------|--------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Hotel business | 19 134 276,55 | 0,00 | 0,00 | 0,00 |
| Tickets and products | 0,00 | 1 037 249,13 | 0,00 | 0,00 |
| Other | 0,00 | 0,00 | 800 750,00 | 338 750,00 |
| Total | 19 134 276,55 | 1 037 249,13 | 800 750,00 | 338 750,00 |

| Geographical distribution: EUR | Group | | Parent company | |
|-----------------------------------|---------------|--------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Finland | 0,00 | 370 418,27 | 800 750,00 | 157 500,00 |
| Germany | 0,00 | 666 868,66 | 0,00 | 181 250,00 |
| Gibraltar | 9 977 043,50 | 0,00 | 0,00 | 0,00 |
| United Kingdom | 9 157 233,05 | -37,80 | 0,00 | 0,00 |
| Total | 19 134 276,55 | 1 037 249,13 | 800 750,00 | 338 750,00 |

Personnel expenses

| EUR | Group | | Parent company | |
|--------------------------------|--------------|------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Salaries and wages | 5 769 188,36 | 332 364,44 | 239 312,58 | 218 502,74 |
| Pension expenses | 143 789,01 | 54 424,91 | 43 519,35 | 34 850,55 |
| Other social security expenses | 607 754,40 | 5 425,15 | 4 636,01 | 3 009,51 |
| Total | 6 520 731,89 | 392 214,50 | 287 467,94 | 256 362,80 |

Other operating expenses

| EUR | Group | | Parent company | |
|----------------------------------|--------------|--------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Maintenance | 2 119 569,28 | 67 023,11 | 111 012,46 | 24 891,50 |
| Administration | 487 300,53 | 217 516,02 | 147 096,40 | 155 632,24 |
| Impairment losses on receivables | 0,00 | 201 478,46 | 0,00 | 201 478,46 |
| Other expenses | 3 258 198,96 | 532 116,77 | 117 911,65 | 66 532,81 |
| Total | 5 652 246,42 | 1 018 134,36 | 376 020,51 | 448 535,01 |



| Auditors' fees: EUR | Group | | Parent company | |
|------------------------|-----------|-----------|----------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| Audit | 89 840,04 | 10 460,00 | 12 180,00 | 10 460,00 |
| Consulting | 0,00 | 10 039,92 | 0,00 | 0,00 |

Financial income and expenses

| EUR | Group | | Parent company | |
|--|----------------------|--------------------|--------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Financial income: | | | | |
| Interest income | 3 298,69 | 23 842,90 | 89,21 | 1,41 |
| Other financial income | 39 557,33 | 0,00 | 0,00 | 0,00 |
| Total | 42 856,02 | 23 842,90 | 89,21 | 1,41 |
| Financial expenses: | | | | |
| Interest expenses for others | -4 101 505,43 | 0,00 | 50 700,03 | 0,00 |
| Interest expenses for Group companies | 0,00 | 0,00 | 82 553,26 | 0,00 |
| Other financial expenses | -166 902,02 | -71 245,18 | 1 529,75 | -73 666,30 |
| Unrealised exchange rate losses | -1 924 442,50 | 0,00 | 0,00 | 0,00 |
| Impairment losses on non-current investments | 0,00 | 0,00 | 0,00 | -443 936,51 |
| Impairment losses on loan receivables | 0,00 | -473 200,00 | 0,00 | -498 189,72 |
| Total | -6 192 849,96 | -544 445,18 | -134 783,04 | -1 015 792,53 |
| Total financial income and expenses | -6 149 993,94 | -520 602,28 | -134 693,83 | -1 015 791,12 |

Notes to fixed assets

| Goodwill EUR | Group | | Parent company | |
|---------------------------------------|----------------------|-------------|----------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| Acquisition cost, 1 Jan | 0,00 | 0,00 | - | - |
| Additions | 76 101 405,64 | 0,00 | - | - |
| Acquisition cost, 31 Dec | 76 101 405,64 | 0,00 | - | - |
| Depreciation for the financial period | 2 533 090,76 | 0,00 | - | - |
| Book value at 31 December | 73 568 314,88 | 0,00 | - | - |

| Land and water areas EUR | Group | | Parent company | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Acquisition cost, 1 Jan | 113 224,80 | 113 224,80 | 113 224,80 | 113 224,80 |
| Acquisition cost, 31 Dec | 113 224,80 | 113 224,80 | 113 224,80 | 113 224,80 |
| Book value at 31 December | 113 224,80 | 113 224,80 | 113 224,80 | 113 224,80 |

| Buildings and structure EUR | Group | | Parent company | |
|---|--------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Acquisition cost, 1 Jan | 6 681,25 | 30 770,85 | 6 681,25 | 30 770,85 |
| Additions | 649 604,62 | 0,00 | 0,00 | 0,00 |
| Disposals | 0,00 | -24 089,60 | 0,00 | -24 089,60 |
| Impact of the exchange rate | -56 968,51 | 0,00 | 0,00 | 0,00 |
| Acquisition cost, 31 Dec | 599 317,36 | 6 681,25 | 6 681,25 | 6 681,25 |
| Accumulated depreciation, 1 Jan | -6 681,25 | -6 105,73 | -6 681,25 | -6 105,73 |
| Depreciation for the financial period | -274 744,75 | -575,52 | 0,00 | -575,52 |
| Accumulated depreciation, 31 Dec | -281 426,00 | -6 681,25 | -6 681,25 | -6 681,25 |
| Book value at 31 December | 317 891,36 | 0,00 | 0,00 | 0,00 |



| Machinery and equipment EUR | Group | | Parent company | |
|---------------------------------------|---------------|-------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Acquisition cost, 1 Jan | 623 592,42 | 724 343,90 | 12 574,79 | 12 574,79 |
| Additions | 95 802 875,39 | 0,00 | 0,00 | 0,00 |
| Disposals | 0,00 | -102 073,86 | 0,00 | 0,00 |
| Impact of the exchange rate | -2 338 011,03 | 1 322,38 | 0,00 | 0,00 |
| Acquisition cost, 31 Dec | 94 088 456,77 | 623 592,42 | 12 574,79 | 12 574,79 |
| Accumulated depreciation, 1 Jan | -593 958,70 | -546 387,21 | -12 574,79 | -12 574,79 |
| Depreciation for the financial period | -1 425 729,76 | -47 571,48 | 0,00 | 0,00 |
| Accumulated depreciation, 31 Dec | -2 019 688,46 | -593 958,70 | -12 574,79 | -12 574,79 |
| Book value at 31 December | 92 068 768,32 | 29 633,72 | 0,00 | 0,00 |

| Advance payments EUR | Group | | Parent company | |
|---------------------------|--------------|--------------|----------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Acquisition cost, 1 Jan | 1 301 311,29 | 1 509 692,69 | 1 301 311,29 | 1 171 988,44 |
| Additions | 1 029 488,59 | 129 322,85 | 275 140,30 | 129 322,85 |
| Disposals | 0,00 | -337 704,25 | 0,00 | 0,00 |
| Acquisition cost, 31 Dec | 2 330 799,88 | 1 301 311,29 | 1 576 451,59 | 1 301 311,29 |
| Book value at 31 December | 2 330 799,88 | 1 301 311,29 | 1 576 451,59 | 1 301 311,29 |

| Investments EUR | Group | | Parent company | |
|---------------------------|----------|------|----------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Acquisition cost, 1 Jan | 0,00 | 0,00 | 0,00 | 443 936,51 |
| Additions | 3 200,00 | 0,00 | 89 800 518,28 | 0,00 |
| Disposals | 0,00 | 0,00 | 0,00 | -443 936,51 |
| Acquisition cost, 31 Dec | 3 200,00 | 0,00 | 89 800 518,28 | 0,00 |
| Book value at 31 December | 3 200,00 | 0,00 | 89 800 518,28 | 0,00 |

Notes to the Equity

| EUR | Group | | Parent company | |
|--|---------------|---------------|----------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| <u>Restricted equity:</u> | | | | |
| Share capital, 1 Jan | 250 000,00 | 250 000,00 | 250 000,00 | 250 000,00 |
| Share capital, 31 Dec | 250 000,00 | 250 000,00 | 250 000,00 | 250 000,00 |
| Total restricted equity | 250 000,00 | 250 000,00 | 250 000,00 | 250 000,00 |
| <u>Unrestricted equity:</u> | | | | |
| Reserve for invested unrestricted equity, 1 Jan | 1 874 201,08 | 1 874 201,08 | 1 874 201,08 | 1 874 201,08 |
| Increase | 86 909 180,30 | 0,00 | 86 909 180,30 | 0,00 |
| Reserve for invested unrestricted equity, 31 Dec | 88 783 381,38 | 1 874 201,08 | 88 783 381,38 | 1 874 201,08 |
| Retained earnings, 1 Jan | -4 257 017,95 | -3 021 445,72 | -2 373 022,03 | -1 008 507,58 |
| Translation difference | -457 062,54 | -100 837,08 | 0,00 | 0,00 |
| Retained earnings, 1 Jan | -2 373 022,03 | -3 122 282,80 | -2 373 022,03 | -1 008 507,58 |
| Profit/loss for the period | -4 035 966,66 | -1 134 735,15 | 2 567,72 | -1 364 514,45 |
| Capital loan, 1 Jan | 352 000,00 | 352 000,00 | 352 000,00 | 352 000,00 |
| Decrease | -352 000,00 | 0,00 | -352 000,00 | 0,00 |
| Capital loan, 31 Dec | 0,00 | 352 000,00 | 0,00 | 352 000,00 |
| Total unrestricted equity | 80 033 334,24 | -2 382 816,87 | 86 412 927,07 | -498 820,95 |
| Total equity | 80 283 334,24 | -1 780 816,87 | 86 662 927,07 | 103 179,05 |



| Distributable equity: | 2025 | 2024 |
|--|---------------|---------------|
| Retained earnings | -2 373 022,03 | -1 008 507,58 |
| Profit/loss for the period | 2 567,72 | -1 364 514,45 |
| Reserve for invested unrestricted equity | 88 783 381,38 | 1 874 201,08 |
| Other non-distributable items | 0,00 | -4 500,00 |
| Total | 86 412 927,07 | -503 320,95 |

Accrued income

| EUR | Group | | Parent company | |
|----------------------|------------|------------|----------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Advance payments | 987 772,72 | 379 940,31 | - | - |
| Other accrued income | - | - | - | 19,70 |
| Total | 987 772,72 | 379 940,31 | - | 19,70 |

Accrued expenses

| EUR | Group | | Parent company | |
|----------------------------|--------------|------------|----------------|------------|
| | 2025 | 2024 | 2025 | 2024 |
| Accrued personnel expenses | 213 320,43 | 63 847,14 | 60 315,10 | 63 847,14 |
| Interest accruals | 783 236,86 | 22 752,50 | 12 172,86 | 22 752,50 |
| Accrued tax liabilities | - | 8 984,65 | - | - |
| Other accrued expenses | 494 991,38 | 50 911,30 | - | 45 000,00 |
| Total | 1 491 549,11 | 146 495,59 | 72 487,96 | 131 599,64 |

Intercompany balances

| EUR | Parent company | |
|-------------------------|----------------|----------|
| | 2025 | 2024 |
| Current receivables: | | |
| Trade receivables | 898 577,50 | - |
| Long-term liabilities: | | |
| Loans | 2 953 030,72 | - |
| Short-term liabilities: | | |
| Trade payables | 2 429 700,07 | - |
| Other liabilities | - | 6 321,12 |

Collaterals and contingent liabilities

The table below shows the commitments and securities as at the dates indicated:

| EUR | 31 Dec 2025 | 31 Dec 2024 |
|-----------------------------------|-------------|-------------|
| Bonds | 81 125 000 | - |
| Mortgages | 111 250 000 | - |
| Floating charge | 41 600 000 | - |
| Pledged shares | 45 857 320 | - |
| Pledged bank accounts | 2 765 220 | - |
| Guarantees | 81 125 000 | - |
| Pledged internal receivables | 22 984 603 | - |
| Loans from financial institutions | 1 837 348 | 157 796 |
| Mortgages | 1 638 213 | - |



| | | |
|----------------------------------|---|--------------|
| Loan facility (primary) | - | 555 432,05 |
| Bridge loan facility (secondary) | - | 242 513,00 |
| Mortgages | - | 1 500 000,00 |

Significant events after the financial period

The subsidiary of Sunborn International Oyj, Sunborn (Gibraltar) Ltd, is in an advanced stage of completing the redemption of its secured bond (ISIN: SE0010296632) with a principal amount of EUR 58 million, which matured on 27 October 2025.

Sunborn (Gibraltar) Ltd has been exclusively mandated with a commercial bank, and the Company's Board of Directors has approved the key terms and conditions of the proposed refinancing arrangement.

The transaction documentation is in the finalisation stage. The refinancing is expected to have a three-year tenor, with an option to extend the maturity, and is anticipated to be on terms that are equivalent to or more favorable than the current bond.

The completion of the refinancing remains conditional upon the execution of the final transaction documents and the satisfaction of customary preconditions. Upon completion, the existing bond is intended to be fully redeemed.



Further information:

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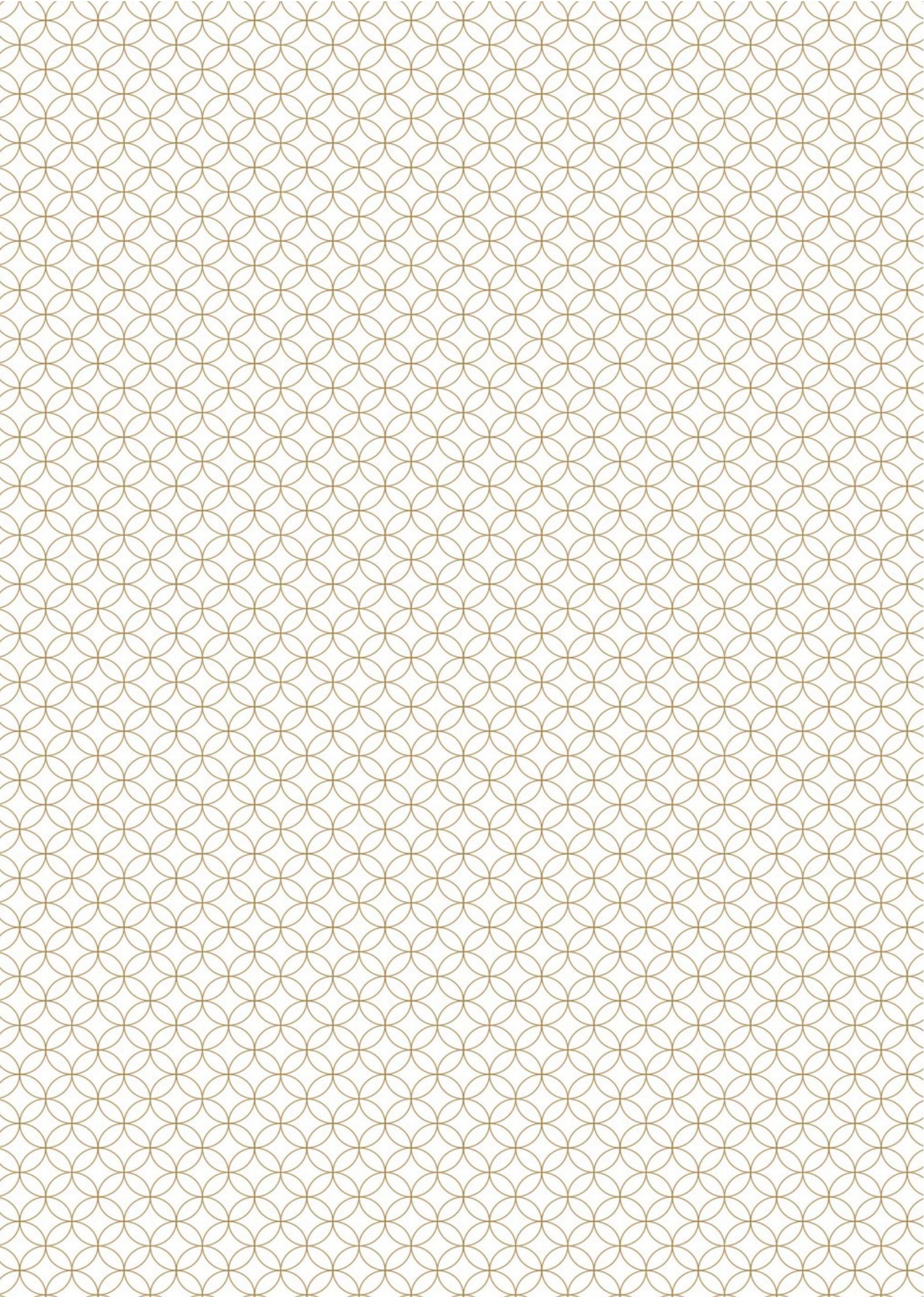
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Sunborn International in brief

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.





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