



# SUNBORN LONDON OYJ

2726819-7

HALF YEAR FINANCIAL REPORT H2/2025

1 July – 31 December 2025

27 February 2026

**HALF YEAR REPORT 1 July – 31 December 2025**

**Key Figures – Sunborn London Oyj**

	H2/2025	H2/2024	1 Jan – 31 Dec	1 Jan – 31 Dec
EUR thousand	1 Jul – 31 Dec	1 Jul – 31 Dec	2025	2024
Rental income	1 794	1 747	3 555	3 471
EBITDA	1 648	1 567	3 290	3 183
Operating profit	1 553	813	2 441	1 675
Investment property (Yacht hotel)			29 668	30 517
Total Equity			24 043	24 570
Borrowings			23 122	23 820

**Key Figures – Operator Sunborn International (UK) Ltd**

	H2/2025	H2/2024	1 Jan – 31 Dec	1 Jan – 31 Dec
GBP thousand	1 Jul – 31 Dec	1 Jul – 31 Dec	2025	2024
Revenue	5 902	5 604	11 027	10 598
EBITDAR	1 932	1 992	3 382	3 589

**CEO Hans Niemi**

“Sunborn London Oyj delivered stable performance in H2 2025, reflecting the resilience of its long-term lease structure and disciplined financial management. Issuer lease income increased to EUR 1.794 million (EUR 1.747 million), and EBITDA improved to EUR 1.648 million (EUR 1.567 million). Operating profit rose to EUR 1.553 million (EUR 0.813 million). For the full year 2025, operating profit amounted to EUR 2.441 million

The operator, Sunborn International (UK) Ltd, recorded 5.3% revenue growth in H2 2025 to GBP 5.9 million. EBITDAR remained at GBP 1.9 million despite cost pressures from wage increases, higher distribution costs, and the expiry of business rates relief

In January 2026, bondholders approved an extension of the Company’s senior secured bond maturity to 5 February 2027, strengthening near-term financial flexibility

Management expects continued stable performance in 2026, supported by forward bookings and ExCeL London’s event pipeline. The Company remains focused on safeguarding asset value, maintaining covenant compliance, and ensuring predictable cash flow generation.

The Yacht Hotel’s IFRS carrying value at year-end was EUR 29.7 million. An external valuation dated 3 March 2025 indicated a value of EUR 49.9 million, supporting the balance sheet position “

**Financial summary 1 July – 31 December 2025**

Sunborn London Oyj (“The Company”) continued to be a SPV with no other purpose than owning and leasing out the Sunborn London yacht hotel. The yacht hotel is leased out to Sunborn International (UK) Ltd, a sister company to the Company. The monthly charter cost has been GBP 260,000 per month from 1.7.2025 onwards.

Rental Income for the reporting period was 1.794 MEUR (1.747 MEUR). Rental income in EUR was affected by exchange rate fluctuations. Operating costs were in line with the budget.

Book value of the yacht hotel as of 31 December 2025 approximates the fair value of the yacht hotel based on income approach using discounted cash flow analyses. The fair value of the Yacht hotel is 49.9 MEUR based on the latest valuation report dated March 3<sup>rd</sup>, 2025.

### Operator Financial summary 1 July – 31 December 2025

The second half of 2025 commenced with reduced event activity at ExCeL London in July and August. In anticipation of this softer period, the hotel strategically repositioned toward the leisure segment to protect occupancy and revenue. The approach proved effective: July recorded the highest occupancy of the year at 93.69% (+5%), with ADR increasing by £7.74. Food and Beverage revenue grew by 9% in July and 12% in August, partially offsetting weaker ancillary revenues resulting from the limited exhibition calendar.

September performance was significantly strengthened by DSEI, during which the hotel operated under a nine-day exclusive contract. This produced strong results across all departments, particularly Rooms and Food and Beverage. While security restrictions within the ExCeL perimeter limited public access during the shoulder days and reduced ancillary spending, September remained one of the strongest trading months of the year.

Overall, the second half demonstrated solid commercial resilience. RevPAR increased by £15.70 and ADR by £7.10, despite a 4% decline in occupancy. Total revenue grew by 5.3%, with July, September and October representing the strongest months. The hotel outperformed its competitive set, achieving a 2.5% occupancy index advantage and a £4.30 RevPAR premium, reflecting effective pricing and market positioning.

EBITDAR remained stable at £1.9 million. Profitability was impacted by higher employer National Insurance contributions, increased Food and Beverage material and labor costs (with wages rising approximately 1%), higher commission expenses due to greater third-party channel mix, and the expiry of business rates relief. Notwithstanding these cost pressures, disciplined operational management supported stable earnings performance.

### KPI's for H2 2025 vs. H2 2024

	Overall H2 2025	Overall H2 2024	Diff
Total Revenue M€	£ 5.9	£ 5.6	+ 5.3 %
EBITDAR M€	£ 1.9	£ 1.9	- 1.3 %
<i>Revenue split</i>			
Rooms Revenue	58 %	58 %	0 %
Food and Beverage	35 %	36 %	- 1 %
Other	7 %	6 %	+ 1 %

#### Commentary:

During this period, occupancy grew by 4.5 %, but the average daily rate was reduced by £ 12.02, resulting in a decrease in RevPAR of £ 2.31.

Total Food and Beverage revenue increased by 8.5 %, rising from £ 1.72 million to £ 1.87 million.

Profitability declined in the first half of the year due to higher F&B revenue with higher associated costs. EBITDA as a percentage of revenue decreased from 32 % in 2024 to 29 % in 2025.

YoY change %	Overall H2 2025
ADR	- 10 %
Occupancy %	- 4 %
RevPAR	+ 4 %

### Notable events during and after the end of the reporting period

On 21st January 2026 Sunborn London Oyj successfully obtained bondholder approval for amendments to the terms of its Senior Secured Bonds (ISIN NO0011099772). The approved amendments include an extension of the bond maturity to 5 February 2027. The resolution was passed according to the required voting thresholds, and Nordic Trustee AS implemented the changes.

### Estimated future development

Management believes the property will continue successful operations and Sunborn London Oyj's financial performance and debt service capacity to remain stable.

January and February have tracked below initial expectations, primarily due to lower early-year activity at ExCeL London. Targeted first-quarter promotional initiatives were implemented to support occupancy and sustain Food & Beverage performance. March has performed strongly, bringing first-quarter occupancy pacing to approximately 75%.

Forward demand remains positive. Second-quarter bookings continue to build steadily, with June already showing strong activity levels. ExCeL London's 2026 event calendar indicates growth in both event numbers and delegate volumes year-on-year, creating opportunities for incremental room nights and increased Food & Beverage and ancillary revenues.

September 2026 is expected to be softer due to the biennial rotation of DSEI, which historically delivers exceptional occupancy, ADR and total revenue performance. While no single event is expected to fully replace its contribution, the impact is anticipated to be partially mitigated by a strengthened events calendar and a more even distribution of mid-sized conferences.

Overall, despite the anticipated softness in September, the forward events pipeline and positive booking trends support a solid full-year outlook for 2026, with continued revenue growth and stable trading performance expected.

### Short-term risks and uncertainties

Sunborn London's financial risks related to business are market risk (including interest rate risk and foreign currency risk), credit risk, liquidity risk and refinancing risk.

Floating interest rate risk has not been hedged and may negatively and materially impact Sunborn London Oyj liquidity.

The Company is exposed to foreign currency risk through rental receivables and future cash flows arising from the lease contract of the Yacht hotel that is denominated in GBP. The management of the company closely monitors the development of the GBP/EUR exchange rate and aims to protect the Company against unfavorable developments at the group level.

The Company's financial risk management aims to protect it against unfavorable developments in the financial markets and ensure performance. The management reviews financial risks on a regular basis to secure the financial position and decide on necessary actions.

Incidents relating to environmental or public health may cause the Operator potential business interruptions.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

EUR thousand	Note	1 Jul – 31 Dec 2025	1 Jul – 31 Dec 2024	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Rental income from group companies	3, 7	1 794	1 747	3 555	3 471
Depreciation	4	-95	-754	-850	-1 508
Other operating expenses		-146	-180	-264	-288
<b>Operating profit</b>		<b>1 553</b>	<b>813</b>	<b>2 441</b>	<b>1 675</b>
Finance income	7	931	1 162	1 964	2 319
Finance costs		-997	-1 584	-1 987	-2 973
Finance income and costs, net		-66	-421	-23	-654
<b>Profit before taxes</b>		<b>1 487</b>	<b>392</b>	<b>2 418</b>	<b>1 021</b>
Income tax		308	264	0	0
Change in deferred tax		-605	-342	-484	-204
<b>Profit for the period</b>		<b>1 190</b>	<b>313</b>	<b>1 934</b>	<b>817</b>
<b>Total comprehensive income for the period</b>		<b>1 190</b>	<b>313</b>	<b>1 934</b>	<b>817</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**CONSOLIDATED BALANCE SHEET (IFRS)**

EUR thousand	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	4	29 668	30 517
Receivables from group companies	7	22 985	25 150
<b>Total non-current assets</b>		<b>52 652</b>	<b>55 667</b>
<b>Current assets</b>			
Trade and other receivables		40	15
Cash and cash equivalents		476	9
<b>Total current assets</b>		<b>515</b>	<b>24</b>
<b>Total assets</b>		<b>53 168</b>	<b>55 691</b>
<b>Equity and liabilities</b>			
Share capital	5	80	80
Reserve for invested unrestricted equity		600	600
Retained earnings		23 363	23 890
<b>Total equity</b>		<b>24 043</b>	<b>24 570</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	6	21 722	23 120
Deferred income tax liabilities		5 819	5 950
<b>Total non-current liabilities</b>		<b>27 540</b>	<b>29 070</b>
<b>Current liabilities</b>			
Borrowings	6	1 400	700
Payables to group companies	7	126	1 272
Trade and other payables		11	29
Accrued expenses		48	50
<b>Total current liabilities</b>		<b>1 584</b>	<b>2 051</b>
<b>Total liabilities</b>		<b>29 124</b>	<b>31 121</b>
<b>Total equity and liabilities</b>		<b>53 168</b>	<b>55 691</b>

The above balance sheet should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

EUR thousand	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total equity
<b>Equity at 1.1.2024</b>	80	600	25 193	<b>25 873</b>
Profit for the period			504	504
<b>Total comprehensive income</b>	0	0	504	504
<b>Total contributions by and distributions to owners of the parent, recognised directly in equity</b>	0	0	0	0
<b>Equity at 30.6.2024</b>	80	600	25 697	<b>26 377</b>
<b>Equity at 1.7.2024</b>	80	600	25 697	<b>26 377</b>
Profit for the period			313	313
<b>Total comprehensive income</b>	0	0	313	313
Transactions with owner:				
Group contribution	0		-2 120	-2 120
<b>Total contributions by and distributions to owners of the parent, recognised directly in equity</b>	0	0	-2 120	-2 120
<b>Equity at 31.12.2024</b>	80	600	23 890	<b>24 570</b>
<b>Equity at 1.1.2025</b>	80	600	23 890	<b>24 570</b>
Profit for the period			745	745
<b>Total comprehensive income</b>	0	0	745	745
<b>Total contributions by and distributions to owners of the parent, recognised directly in equity</b>	0	0	0	0
<b>Equity at 30.6.2025</b>	80	600	24 635	<b>25 315</b>
<b>Equity at 1.7.2025</b>	80	600	24 635	<b>25 315</b>
Profit for the period			1 190	1 190
<b>Total comprehensive income</b>	0	0	1 190	1 190
Transactions with owner:				
Group contribution	0		-2 461	-2 461
<b>Total contributions by and distributions to owners of the parent, recognised directly in equity</b>	0	0	-2 461	-2 461
<b>Equity at 31.12.2025</b>	80	600	23 363	<b>24 043</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

EUR thousand	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
<b>Cash flows from operating activities</b>			
Profit before tax		2 418	1 021
Adjustments for			
Depreciation	4	850	1 508
Finance income and costs, net		23	654
Change of working capital			
Change in trade and other receivables		-25	7
Change in trade and other payables		-1 165	1 275
<b>Net cash flows from operating activities</b>		<b>2 100</b>	<b>4 465</b>
<b>Cash used in investing activities</b>			
Capital Expenditure	4	-	-
<b>Net cash flows used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-700	-675
Contribution from/to Sunborn group companies	7	1 006	-1 361
Transaction / loan agent costs		-80	-325
Interest and finance costs paid		-1 875	-2 318
<b>Net cash flows from financing activities</b>		<b>-1 649</b>	<b>-4 679</b>
Cash and cash equivalents at the beginning of period		9	234
Effects of exchange rate changes on cash and cash equivalents		14	-11
<b>Change in cash and cash equivalents</b>		<b>466</b>	<b>-224</b>
<b>Cash and cash equivalents at the end of period</b>		<b>475</b>	<b>9</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

Sunborn London Oyj is a public limited liability company (“the Company”) incorporated in Finland. Registered address of the Company is Juhana Herttuan puistokatu 23, Turku, Finland. Sunborn London Oyj was established on April 30, 2016. Sunborn London Oyj owns a luxury yacht hotel “Sunborn London” docked at Royal Victoria Dock in London (“Yacht hotel”), which it has leased to its sister company Sunborn International (UK) Limited (“Sunborn UK”).

The Yacht hotel is equipped with 138 cabins, including five suites, conference and auditorium facilities for up to 200 delegates, restaurant and two bars. The Company had no employees in 2025 and 2024. Sunborn London Oyj’s ultimate parent company Sunborn Oy and sub-group parent company Sunborn International Oyj have provided management and administrative services to the Company. Sunborn UK’s sole operations consist of acting as the lessee and operator of the Yacht hotel.

Sunborn International Holding Oy is the parent company of Sunborn London Oyj owning 100 % of the shares of the Company, as well as Sunborn International UK. Sunborn International Holding Oy is part of Sunborn International Group based in Finland. Sunborn International Group focuses on the development of luxury yacht hotels, floating structures and other high-quality properties. Its ultimate parent group has over 50 years of experience in the hospitality sector.

### 2. Summary of significant accounting policies

#### Basis of preparation

This half year financial report for six months ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), *IAS 34 interim Financial Reporting*, as adopted by the European Union. The half year financial report is based on the same accounting policies and calculation methods as used in the financial statements for the year 2024, as well as on the new and updated IFRS standards described in the financial statements for the year 2024. However, the half year financial report does not include all the information and notes that are presented in the annual financial statements. As such the half year financial report should be read in conjunction with the financial statements for the year ended 31 December 2024.

The preparation of the half year financial report in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The actual outcomes may differ from these estimates and judgments. The most significant estimates made by the management relating to the accounting policies and uncertainties are the same as applied in the financial statements for the year 2024.

The financial statements are presented in thousands of euros unless otherwise stated. All figures presented have been rounded and consequently the sum of individual figures may deviate from the presented sum figure.

The half-year financial report is unaudited.

### 3. Rental income from related parties and other income

The Group's rental income consists of rental income from Sunborn UK. Bareboat charter agreement is in force until terminated by either party subject to six months' prior notice. Rental income relates to investment property, see note 4 for detail.

The monthly charter cost amounted to GBP 246,000 as of 1 January 2024 and it was increased to GBP 260,000 with effect from 1 Jul 2025.

Future lease payments are translated at exchange rate prevailing on each balance sheet date as follows:

EUR thousand	31 Dec 2025	31 Dec 2024
Within 1 year	1 857	1 780
Between 1 and 2 years	-	-
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
Later than 5 years	-	-
<b>Total</b>	<b>1 857</b>	<b>1 780</b>

### 4. Investment property

The Group presents as investment property its investment in a Yacht Hotel that is leased out under operating lease, and it is operated as Yacht hotel Sunborn London Sunborn International (UK) Ltd. The investment property is carried at cost less any accumulated depreciation and any accumulated losses.

Fair value of the yacht hotel as of 31 December 2025 has been estimated to be EUR 37 million (31.12.2024: EUR 37 million), which approximates the book value of the yacht hotel. The fair value has been determined based on income approach using discounted cash flow analyses. The fair value measurement is based on unobservable inputs and accordingly, is classified in Level 3 in the fair value hierarchy. The volatility in the fair value is due to the impact of estimated cash flows and from the fluctuation of the GBP/EUR exchange rate. The value of the Yacht hotel is 49.9 MEUR based on the latest valuation report dated March 3<sup>rd</sup>, 2025, by an external evaluator.

The Yacht hotel is registered in Finland but located in London, United Kingdom, where it is leased under a Bareboat Charter agreement to Sunborn UK. Sunborn International (UK) Ltd is responsible for the management and costs of operation.

#### Investment property

EUR thousand	Yacht hotel
Cost at January 1, 2024	45 574
<b>Cost at June 30, 2024</b>	<b>45 574</b>
Accumulated depreciation at January 1, 2024	13 548
Depreciation	754
<b>Accumulated depreciation and impairment at June 30, 2024</b>	<b>14 302</b>
Net book value at January 1, 2024	32 026
Net book value at June 30, 2024	31 272

EUR thousand	Yacht hotel
Cost at July 1, 2024	45 574
<b>Cost at December 31, 2024</b>	<b>45 574</b>
Accumulated depreciation at July 1, 2024	14 302
Depreciation	754
<b>Accumulated depreciation and impairment at December 31, 2024</b>	<b>15 056</b>
Net book value at July 1, 2024	31 272
Net book value at December 31, 2024	30 517

EUR thousand	Yacht hotel
Cost at January 1, 2025	45 574
<b>Cost at June 30, 2025</b>	<b>45 574</b>
Accumulated depreciation at January 1, 2025	15 056
Depreciation	754
<b>Accumulated depreciation and impairment at June 30, 2025</b>	<b>15 810</b>
Net book value at January 1, 2025	30 517
Net book value at June 30, 2025	29 763

EUR thousand	Yacht hotel
Cost at July 1, 2025	45 574
<b>Cost at December 31, 2025</b>	<b>45 574</b>
Accumulated depreciation at July 1, 2025	15 810
Depreciation	95
<b>Accumulated depreciation and impairment at December 31, 2025</b>	<b>15 905</b>
Net book value at July 1, 2025	29 763
Net book value at December 31, 2025	29 668

Rental income and direct operating expenses related to Yacht hotel recognised in the comprehensive income statement are as follows:

EUR thousand	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Rental income	3 555	3 471
Direct operating expenses from property that generated rental income	113	112

## 5. Equity

Number of the shares has been 200 shares since the establishment of the parent Company. Shares have no nominal value.

**6. Borrowings**

EUR thousand	31 Dec 2025	31 Dec 2024
Non-current:		
Senior secured bond	21 722	23 120
Current:		
Senior secured bond	1 400	700
<b>Total</b>	<b>23 122</b>	<b>23 820</b>

At 22 September 2021 the Company issued senior secured bonds with nominal amount of EUR 25.5 million to certain qualified institutional investors mainly to refinance the maturing bonds with equivalent terms and conditions. The bonds are denominated in euros. On 21 January 2026, the Issuer successfully obtained bondholder approval for amendments to the terms of the bonds. The approved amendments include an extension of the bond maturity to 5 February 2027. The bonds shall be fully redeemed on maturity date at nominal amount in addition to 1 % call premium. The contractual interest is 5.5 % plus 3-month Euribor. The effective interest rate is 7.54 %.

Management estimates that the fair value of the bond payable approximates the carrying amount as credit standing of the Company has not changed significantly from the issue date.

A summary table with maturity of all financial liabilities is presented below. The amounts disclosed in the tables below are the contractual undiscounted cash flows including the interest payments. The interest payments are calculated based on the interest rate level on the balance sheet dates presented.

**31 Dec 2025**

EUR thousand	< 1 year	1 to 2 years	2 to 3 years	3 to 5 years	Total
Payables to group companies	126	-	-	-	126
Trade and other payables	11	-	-	-	11
Senior secured bond	23 125	-	-	-	23 125
Senior secured bond, interest payments	1 731	205	-	-	1 936
<b>Total</b>	<b>24 993</b>	<b>205</b>	<b>-</b>	<b>-</b>	<b>25 198</b>

**31 Dec 2024**

EUR thousand	< 1 year	1 to 2 years	2 to 3 years	3 to 5 years	Total
Payables to group companies	1 272	-	-	-	1 272
Trade and other payables	29	-	-	-	29
Senior secured bond	700	23 125	-	-	23 825
Senior secured bond, interest payments	2 295	231	-	-	2 526
<b>Total</b>	<b>4 296</b>	<b>23 356</b>	<b>-</b>	<b>-</b>	<b>27 652</b>

*Collaterals and guarantees given*

The bonds are secured by a 1st lien mortgage in the Yacht hotel. In addition the security package includes a pledge over shares of Sunborn London Oyj and Sunborn International (UK) Ltd, a pledge granted on Subordinated Loans, Parent loan, intra-group loans, pledged Accounts and other bank accounts held by the Issuer, a floating charge over relevant assets, rights and revenues of the Issuer, an assignment by the Issuer of all rights, titles and interests, under the Bareboat Agreement, including step-in rights for the Trustee, a floating charge granted by the Guarantor creating security over all relevant assets, rights and revenues of the Guarantor and a pledge granted by the Guarantor of the Guarantor's Receivable and any Intra-Group Loans from time to time, an assignment by the

Guarantor of any relevant insurances related to the Barge and an on demand guarantee (In Norwegian: "påkravsgaranti").

The bond terms include an asset cover ratio of a minimum of 120.0 % to maintain the market value to adjusted financial indebtedness, an interest cover ratio covenant of EBITDA to net finance charges of no less than 1.10:1.00 to maintain profitability and the covenant for maintaining liquidity in an amount exceeding the aggregate amount of six months of interests. The financial covenants are measured semi-annually.

## 7. Related parties

### Transactions with related parties

Related parties are the ultimate parent company Sunborn Oy, sub-group parent company Sunborn International Oyj, the direct parent company Sunborn International Holding Oy, other Sunborn Group entities, the board of directors and key management of the Group and the Board of Directors and management of the parent company, together with their close family members, and companies controlled by these individuals.

The following table summarises the Group's transactions and outstanding balances with related parties during or at the end of the years presented:

EUR thousand	1 Jan – 31 Dec 2025			1 Jan – 31 Dec 2024		
	Rental income from the operating lease	Management fee	Interest income	Rental income from the operating lease	Management fee	Interest income
Ultimate parent – Sunborn Oy	-	-22	-	-	-58	-
Sub-group parent – Sunborn International Oyj	-	-140	-	-	-	-
Parent – Sunborn International Holding Oy	-	-	1 917	-	-100	2 301
Sunborn UK	3 555	-	-	3 471	-	-
<b>Total</b>	<b>3 555</b>	<b>-162</b>	<b>1 917</b>	<b>3 471</b>	<b>-158</b>	<b>2 301</b>

EUR thousand	31 Dec 2025		31 Dec 2024	
	Receivables	Liabilities	Receivables	Liabilities
Sub-group parent – Sunborn International Oyj	-	126	-	-
Parent – Sunborn International Holding Oy	22 985	-	25 150	-
Sunborn UK	-	-	-	1 272
<b>Total</b>	<b>22 985</b>	<b>126</b>	<b>25 150</b>	<b>1 272</b>

The rental income arises from the Bareboat Charter agreement related to the Yacht hotel with Sunborn UK. This agreement is in force until terminated by either party subject to six months' prior notice.

The Group has paid management fee to Sunborn Oy and Sunborn International Oyj during the period and received interest income from Sunborn International Holding Oy. The interest income arises from the receivable from the parent company as described below.

The intercompany receivable from the parent company Sunborn International Holding Oy matures in September 2026, however subject to the occurrence of certain events in the bond terms receivable mature and become immediately due. The loan receivable accumulates interest income, which is recognised as receivable from the parent company. The interest is in line with the interest of external financing and is at 7.54 % on December 31, 2025. Fair value of the loan receivable approximates it's carrying amount, as the management estimates that the credit standing of the debtor has not changed significantly from the issue date, and it carries interest rate based on market rate.

Sunborn UK and Sunborn International Holding Oy have guaranteed the senior secured bonds of the Company. Detailed information on the guarantee is described in note 6 Borrowings.

#### **8. Events after the reporting date**

On 21st January 2026 Sunborn London Oyj successfully obtained bondholder approval for amendments to the terms of its Senior Secured Bonds (ISIN NO0011099772). The approved amendments include an extension of the bond maturity to 5 February 2027.

Appendix 1 Sunborn International (UK) Ltd

Sunborn International (UK) Ltd  
HALF-YEAR UNAUDITED REPORT 1 July – 31 December 2025

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STATEMENT OF COMPREHENSIVE INCOME (IFRS)

GBP thousand	Note	1 Jul – 31 Dec 2025	1 Jul – 31 Dec 2024	1 Jan -31 Dec 2025	1 Jan -31 Dec 2024
Revenue	3	5,902	5,604	11,027	10,598
Cost of sales		(1,562)	(1,391)	(2,856)	(2,591)
Depreciation	5	(274)	(195)	(512)	(424)
Bare Boat Charter	4	(1,560)	(1,476)	(3,036)	(2,952)
Administrative expenses		(2,408)	(2,221)	(4,789)	(4,418)
<b>Operating profit/(loss)</b>		<b>98</b>	<b>321</b>	<b>(166)</b>	<b>213</b>
Finance income		5	(13)	12	-
Finance cost		(46)	(24)	(68)	(28)
<b>Profit before taxes</b>		<b>57</b>	<b>284</b>	<b>(222)</b>	<b>185</b>
Corporation tax		-	(19)	-	(19)
<b>Profit for the period</b>		<b>57</b>	<b>265</b>	<b>(222)</b>	<b>166</b>
<b>Total comprehensive income for the period</b>		<b>57</b>	<b>265</b>	<b>(222)</b>	<b>166</b>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

BALANCE SHEET

GBP thousand	Note	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	277	229
Right-of-use assets	4	807	627
<b>Total non-current assets</b>		<b>1,084</b>	<b>856</b>
<b>Current assets</b>			
Inventories		127	127
Amounts due from group companies	6	0	1,055
Trade and other receivables		751	633
Cash and cash equivalents		1,191	763
<b>Total current assets</b>		<b>2,069</b>	<b>2,578</b>
<b>Total assets</b>		<b>3,153</b>	<b>3,434</b>
<b>Equity and liabilities</b>			
Share capital		150	150
Retained earnings		386	608
<b>Total equity</b>		<b>536</b>	<b>758</b>
<b>Non-current liabilities</b>			
Lease liability	5	726	422
<b>Total non-current liabilities</b>		<b>726</b>	<b>422</b>
<b>Current liabilities</b>			
Trade and other payables		1,377	1,591
Payables to group companies	6	-	-
CT liability		-	19
Lease liability	5	117	227
Accrued expenses		397	417
<b>Total current liabilities</b>		<b>1,891</b>	<b>2,254</b>
<b>Total liabilities</b>		<b>2,617</b>	<b>2,676</b>
<b>Total equity and liabilities</b>		<b>3,153</b>	<b>3,434</b>

STATEMENT OF CHANGES IN EQUITY

GBP thousand	Share Capital	Retained Earnings	Total
Equity at 1.1.2024	150	443	593
Profit for the period	-	166	166
Total comprehensive income	150	608	758
Equity at 31.12.2024	150	608	758
Equity at 1.1.2025	150	608	758
Profit/(loss) for the period	-	(222)	(222)
Total comprehensive income	150	386	536
Equity at 31.12.2025	150	386	536

STATEMENT OF CASH FLOW

GBP thousand	1 Jan to 31 Dec 2025	1 Jan to 31 Dec 2024
<b>Cash flows from operating activities</b>		
(Loss)/Profit	(222)	184
Finance income	(12)	(20)
Finance cost	-	28
Depreciation	512	424
(Increase)/decrease in inventories	-	(12)
(Increase)/decrease in receivables	937	(1,408)
(Decrease)/increase in payables	(235)	(210)
Interest paid in cash	12	20
Tax paid	(19)	-
<b>Net cash utilised in operating activities</b>	<b>973</b>	<b>(994)</b>
<b>Cash flows from investing activities</b>		
Acquisition	(286)	(216)
Disposal	-	93
<b>Net cash from investing activities</b>	<b>(286)</b>	<b>(123)</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(259)	(160)
<b>Net cash utilised in financing activities</b>	<b>(259)</b>	<b>(160)</b>
Net increase in cash and cash equivalents	428	(1,277)
Cash and cash equivalents at beginning of period	763	2,040
<b>Cash and cash equivalents at end of period</b>	<b>1,191</b>	<b>763</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

Sunborn International (UK) Limited ('the Company') is a private Company limited by share capital incorporated in England and Wales under the Companies Act. Its ultimate parent and holding Company is Sunborn Oy, an undertaking incorporated in Finland. Sunborn International (UK) Limited ("Sunborn UK") is acting as a charterer for a luxury yacht hotel "Sunborn London" docked at 'at Royal Victoria Dock in London, the UK ("Yacht hotel"), which it is own by its sister Company Sunborn London Oyj. The Yacht hotel is equipped with 138 cabins, including 5 suites, conference and auditorium facilities for up to 100 delegates, restaurant and two bars. Since 2021 operations consist of acting as the charterer and operator of the Yacht hotel.

### 2. Summary of significant accounting policies

#### *Basis of preparation*

This half year financial report for six months ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 interim Financial Reporting, as adopted by the European Union. The half year financial report is based on the same accounting policies and calculation methods as used in the financial statements for the year 2025, except for as presented below. The half year financial report does not include all the information and notes that are presented in the annual financial statements. As such the half year financial report should be read in conjunction with the financial statements for the year ended 31 December 2025.

The preparation of the half year financial report in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The actual outcomes may differ from these estimates and judgments. The most significant estimates made by the management relating to the accounting policies and uncertainties are the same as applied in the financial statements for the year 2025. The financial statements are presented in thousands of pounds sterling unless otherwise stated. All figures presented have been rounded and consequently the sum of individual figures may deviate from the presented sum figure. The half year financial report is unaudited.

### 3. Revenue

During the reporting period the company generates revenue from hotel operations.

#### 4. Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

- Improvements to property 3 to 10 years straight line
- Equipment 3 years straight line

GBP thousand	Improvements to property	Right to use asset	Equipment	Total
Cost at January 1, 2024	1,359	921	367	2,647
Addition	75	355	140	570
Disposal	(64)	-	(48)	(112)
<b>Cost at December 31, 2024</b>	<b>1,370</b>	<b>1,276</b>	<b>459</b>	<b>3,105</b>
Accumulated depreciation at January 1, 2024	1,222	510	112	1,844
Depreciation	117	139	168	424
Released at disposal	(11)	-	(8)	(19)
<b>Accumulated depreciation and impairment at December 31, 2024</b>	<b>1,328</b>	<b>649</b>	<b>272</b>	<b>2,249</b>
Net book value at January 1, 2024	137	411	255	803
<b>Net book value at December 31, 2024</b>	<b>42</b>	<b>627</b>	<b>187</b>	<b>856</b>
Cost at January 1, 2025	1,370	1,276	459	3,105
Addition	44	454	242	740
Disposal	-	-	-	-
<b>Cost at December 31, 2025</b>	<b>1,414</b>	<b>1,730</b>	<b>701</b>	<b>3,845</b>
Accumulated depreciation at January 1, 2025	1,328	649	272	2,249
Depreciation	42	274	196	512
Released at disposal	-	-	-	-
<b>Accumulated depreciation and impairment at December 31, 2025</b>	<b>1,370</b>	<b>923</b>	<b>468</b>	<b>2,761</b>
Net book value at January 1, 2025	42	627	187	856
<b>Net book value at December 31, 2025</b>	<b>44</b>	<b>807</b>	<b>233</b>	<b>1,084</b>

**5. Lease liabilities**

At 31 December 2025 the company is committed to £859k (2024: £649k) in future lease payments which relate to long-term. The carrying amount of the lease liabilities approximate the fair value.

GBP thousand	31 Dec 2025	31 Dec 2024
Within 1 year	356	248
Between 1 and 2 years	356	248
Between 2 and 3 years	225	201
Between 3 and 4 years	-	-
<b>Total</b>	<b>938</b>	<b>697</b>
Less unearned interest cost	(95)	(48)
<b>Lease liabilities</b>	<b>843</b>	<b>649</b>

From 1 July 2025 the Bareboat charter agreement between the hotel operator, Sunborn International (UK) Ltd and the yacht hotel owner, Sunborn London Oyj was renewed with a fixed sum of GBP 260,000 per month.

Bareboat Charter agreement is in force until terminated by either party subject to six months' prior notice.

From 1 November 2024 the hotel operator had eight new lease liabilities for soft assets including equipment and furniture for a term of three years.

**6. Transactions with related parties**

The Company's related parties are its parent company Sunborn International Holding Oy, ultimate parent company Sunborn Oy, other Sunborn Group entities, the board of directors and key management of the Company and the Board of Directors and management of the parent company, together with their close family members, and companies controlled by these individuals.

The following table summarises the Company's transactions and outstanding balances with related parties during or at the end of the years presented:

GBP thousand	31 Dec 2025		31 Dec 2024	
	Receivables	Liabilities	Receivables	Liabilities
Sunborn London Oyj	-	-	1,055	-
Sunborn Energy Limited	7	-	-	-
<b>Total</b>	<b>7</b>	<b>-</b>	<b>1,055</b>	<b>-</b>

The lease expenses of the Company arise from a lease contract related to the Yacht hotel with its sister Company, Sunborn London Oyj. The Lease contract ("Bareboat charter agreement") is in force until terminated by either party subject to six months' prior notice. The lease expense charged to the income statement was as follows:

GBP thousand	1 Jul - 31 Dec 2025 Bareboat Charter	1 Jul - 31 Dec 2024 Bareboat Charter	1 Jan -31 Dec 2025 Bareboat Charter	1 Jan -31 Dec 2024 Bareboat Charter
Sunborn London Oyj	1,560	1,476	3,036	2,952

## 7. Events after the reporting date

On 21 January 2026, the Issuer successfully obtained bondholder approval for amendments to the terms of its Senior Secured Bonds. The approved amendments include an extension of the bond maturity to 5 February 2027.