



SUNBORN GIBRALTAR LTD INTERIM REPORT FOR JANUARY - MARCH 2021

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STOCK EXCHANGE RELEASE This is a summary of the Q1 2021 interim financial report. The complete report is attached to this release and is also available at www.sunborn.com/press/

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INTERIM REPORT FOR JANUARY - MARCH 2021

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Key Figures (IFRS) - Issuer Sunborn Gibraltar Ltd

Sunborn Gibraltar Ltd Financial summary 1 January - 31 March 2021

The Issuer Sunborn Gibraltar Ltd receives lease income from the Operator. Lease income in Q1 2021 was £795 K (£795K in Q1 2020). Costs were in line with previous year.

The value of the Yacht hotel is at €110.6M based on the latest valuation report dated June 2020.

The operations in Q1 continued under Covid-19 impact with stringent restrictions on all travel in the UK, our main feeder market, as well as HM Government of Gibraltar continuing restrictions on hospitality to control the raging pandemic. Operator Sunborn Gibraltar Resort Q1 revenue was £0.33M (£1.41M 2020) and EBITDAR was -£19k (-£12k in 2020) in what was a negative business environment due to Covid-19. All airlines had suspended flights with the exception of one BA support flight weekly.

Business environment

The Covid-19 business environment continues to impact the underlying hotel operation. In February, limited hospitality was able to re-open with restaurants re-opening to the public for dine-in beginning of March.

Positively, Gibraltar was announced as one of 12 countries or territories as a Green List location as of May 17 thereby making Gibraltar an attractive destination for the citizens of the UK. There are new airline routes and carriers coming to Gibraltar. The number of flights in the last week of May is at 27 arriving per week which is at 2019 levels. Leisure travel from UK has rebounded and the summer room bookings are at pace or exceeding 2019 levels.

Notable events during and after the end of the reporting period and estimate future development

Pandemic related restrictions on normal business operation in Gibraltar started in March 2020 and many policy decisions by government continued through Q1 2021. The hotel is reliant on clients being able to travel via airlines and the Gibraltar-Spain land border, free movement of people and availability of commercial flights to and from Gibraltar, free public gathering and ability to offer food and beverage services.

While the Covid-19 situation is an unprecedented scenario, the management is confident the business is well placed to continue operations normally upon the lifting of prohibitive restrictions regardless of the subsequent changes in the operating environment.

Looking forward, the second quarter of 2021 begun under grim circumstances, however, the FCDO has since lifted the ban on non-essential travel on May 17 and local government restrictions have been completely removed in restaurants and events.

Short-term risks and uncertainties

Prolonged Covid -19 restrictions could further impact the Company's business through continued negative impact on the operator. The impact of the unprecedented crisis is difficult to predict, and it is unknown when the recovery of the affected

businesses will take place. Prolonged crisis could also in the long term impact the fair value of the yacht hotel the Company holds as investment property.

Sunborn Gibraltar Ltd
Board of Directors

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About Sunborn (Gibraltar) Limited

Sunborn Gibraltar is part of the Sunborn Group, which is over 40 years old, privately owned group of companies based in Finland, with decades of experience in the hospitality sector. Sunborn's focus is on the development of luxury spa and yacht hotels, restaurants and other high-quality property.

Sunborn is present at the moment in Finland, Denmark, United Kingdom and Gibraltar. Operations vary from spa resorts and residential communities to hotels and yacht hotels, restaurants, and catering operations in the best locations.

www.sunborn.com

Attachments

- [Download announcement as PDF.pdf](#)
- [Financial statements Sunborn Gibraltar Ltd Q1 2021.pdf](#)