



SUNBORN LONDON OYJ

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HALF YEAR FINANCIAL REPORT H2/2024

1 July – 31 December 2024

28 February 2025

HALF YEAR REPORT 1 July – 31 December 2024
Key Figures – Sunborn London Oyj

	H2/2024	H2/2023	1 Jan – 31 Dec	1 Jan – 31 Dec
	1 Jul – 31 Dec	1 Jul – 31 Dec	2024	2023
EUR thousand	2024	2023	2024	2023
Rental income	1 747	1 627	3 471	3 223
EBITDA	1 567	1 481	3 183	2 930
Operating profit	813	725	1 675	1 421
Investment property (Yacht hotel)			30 517	32 026
Total Equity			24 570	25 873
Borrowings			23 820	24 185

Key Figures – Operator Sunborn International (UK) Ltd

	H2/2024	H2/2023	1 Jan – 31 Dec	1 Jan – 31 Dec
	1 Jul – 31 Dec	1 Jul – 31 Dec	2024	2023
GBP thousand	2024	2023	2024	2023
Revenue	5 604	5 266	10 598	10 548
EBITDAR	1 992	1 694	3 589	3 652

CEO Hans Niemi

“Issuer lease income was € 1,747 M (€ 1,627 M), operating costs and EBITDA € 1,567 M (1,281 M) were in line with management expectations.

Hotel operations under Sunborn International (UK) Ltd demonstrated impressive revenue growth across all departments in H2. Both turnover and profitability exceeded management expectations, with H2 2024 reaching record-breaking levels. Overall, H2 revenue reached £5.604 million (2023: £5.266 million), marking a +6.4% increase, while EBITDAR grew even more substantially to £1.992 million (2023: £1.694 million), up by +17.6%. This strong performance compensated for the slower start to the year, which was impacted by changes in the ExCeL exhibition center's event calendar. Departmental revenues in accommodation were up by 3%, Food & Beverage surging by 11%, and Other Revenue increasing by 14%, leading to an overall YOY revenue increase of 6.4%. Occupancy grew 6.0%, ADR decreased 3.1% and RevPAR rose 2.8%, reflecting the strong market demand.

The Leisure segment saw significant growth, particularly in August (+17%) and December (+12%), while a vibrant events calendar in November contributed to a 13% revenue boost YOY. Looking ahead, H1 2025 is expected to perform in line with H1 2024, maintaining stable occupancy and revenue levels while benefiting from the ongoing recovery in business and leisure travel. On 5th September 2024 the company secured amendments to the terms and conditions of the company senior secured bond, namely extending the maturity to 5 February 2026 and as part of the agreement, bondholders received an amendment fee of 1.0 % of the nominal bond amount, which was paid 19 September 2024.”

Financial summary 1 July – 31 December 2024

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 was increased with inflation to GBP 246,000 (2023: GBP 234,000) per month

from 1.1.2024 onwards to account for updated capital cost, planned bond repayments, vessel insurance and classification costs.

Rental Income for the reporting period was 1.747 MEUR (1.627 MEUR). Rental income in EUR was slightly affected by exchange rate fluctuations. Operating costs were in line with the budget.

Book value of the yacht hotel as of 31 December 2024 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 February 2025.

Operator Financial summary 1 July – 31 December 2024

The second half of the year started steadily, with year-over-year (YOY) revenue holding flat in July. Revenue for August, October, November, and December was at record breaking levels and overall performance was above expectations and a clear improvement over H1.

Impressive revenue growth of 6.4 % across all departments in H2, with Accommodation up by 3 %, Food & Beverage surging by 11 %, and Other Revenue increasing by 14 %, resulting in an overall YOY rise of 6 %. Management was driving for higher occupancy, Occupancy grew by 6.0 % at a slightly lower average rate, overall increasing RevPAR by +2.8 %. The Leisure market saw particularly strong demand, with standout growth in August (+17 %) and December (+12 %), while a vibrant events calendar in November fueled a 13 % revenue boost compared to 2023. Our accommodation revenue continues to outperform market competition, with occupancy 8 % higher and comparable average rates - driving a RevPAR advantage of £11 per sold room compared to compset.

Several factors will influence performance in 2025. February is budgeted accounts for the relocation of ICE exhibition from London to Barcelona. However, ExCel’s expansion is set to be completed by the end of Q1, potentially driving future demand. In September, the return of DSEI to London is already generating strong bookings. Expectations for H1 2025 are similar to last year H1 period.

KPI’s for H2 2024 vs. H2 2023

	Overall H2 2024	Overall H2 2023	Diff
Total Revenue M€	£ 5.60	£ 5.27	+ 6.4 %
EBITDAR M€	£ 1.99	£ 1.81	+ 9.7 %
<i>Revenue split</i>			
Rooms Revenue	58 %	60 %	- 2.0 %
Food and Beverage	36 %	34 %	+ 1.5 %
Other	6 %	6 %	- 0.5 %

Commentary:

During this period, occupancy grew by 6 %, but we reduced the average rate by £4.50, still achieving an increase in RevPAR of £3.50.

Total Food and Beverage revenue was increased by 11 % from 1.8 MGBP to 2.0 MGBP.

Cost and profitability have improved on H2 due to the increase of revenue in all departments EBITDA as a percentage of revenue increased from 34.4 % in 2023 to 35.6 % in 2024.

YoY change %	Overall H2 2024
ADR	- 3 %
Occupancy %	+ 6 %
RevPAR	+ 3 %

Notable events during and after the end of the reporting period

Sunborn International Holding Oy, the parent company of Sunborn London Oyj, announced on December 6, 2024, that it plans to merge with Rush Factory Oyj with the goal of listing the company's shares on Helsinki's Nasdaq First North market in spring 2025 and securing subscription commitments of approximately 11.8 MEUR for the capital increase. The listing if successfully complete will strengthen the company's capital stack and enable the financing and development of new projects, including the planned replacement of Sunborn London yacht hotel.

On 5th September 2024 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 2026. The resolution was passed according to the required voting thresholds, and Nordic Trustee AS implemented the changes. As part of the agreement, bondholders received an amendment fee of 1% of the nominal bond amount, which was paid 19 September 2024.

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.

Management expects the Royal Docks area to continue positive development and to meet robust demand for hotel rooms and services. London Excel is also developing new operations in the vicinity of the hotel, the new Immerse LDN, set to be UK's largest immersive entertainment district. Parts of this development already opened in Q3 2024 located on the waterfront promenade of Excel, in front of the hotel vessel. The additional footfall and hub of activity in the direct vicinity of the hotel is estimated already to positively impact revenue and visitor numbers.

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 risk 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 2024	1 Jul – 31 Dec 2023	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Rental income from group companies	3, 7	1 747	1 627	3 471	3 223
Depreciation	4	-754	-756	-1 508	-1 508
Other operating expenses		-180	-146	-288	-293
Operating profit		813	725	1 675	1 421
Finance income	7	1 162	1 410	2 319	2 169
Finance costs		-1 584	-1 381	-2 973	-2 613
Finance income and costs, net		-421	29	-654	-445
Profit before taxes		392	754	1 021	977
Income tax		264	118	0	0
Change in deferred tax		-342	-269	-204	-195
Profit for the period		313	603	817	781
Total comprehensive income for the period		313	603	817	781

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

CONSOLIDATED BALANCE SHEET (IFRS)

EUR thousand	Note	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets			
Investment property	4	30 517	32 026
Receivables from group companies	7	25 150	24 138
Total non-current assets		55 667	56 164
Current assets			
Trade receivables from group companies	7	-	1
Trade and other receivables		15	21
Cash and cash equivalents		9	234
Total current assets		24	255
Total assets		55 691	56 419
Equity and liabilities			
Share capital	5	80	80
Reserve for invested unrestricted equity		600	600
Retained earnings		23 890	25 193
Total equity		24 570	25 873
Liabilities			
Non-current liabilities			
Borrowings	6	23 120	-
Deferred income tax liabilities		5 950	6 276
Total non-current liabilities		29 070	6 276
Current liabilities			
Borrowings	6	700	24 185
Payables to group companies	7	1 272	-
Trade and other payables		29	26
Accrued expenses		50	58
Total current liabilities		2 051	24 270
Total liabilities		31 121	30 546
Total equity and liabilities		55 691	56 419

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
Equity at 1.1.2023	80	600	26 318	26 998
Profit for the period			781	781
Total comprehensive income	0	0	781	781
Transactions with owner:				
Group contribution net of tax			-1 905	-1 905
Total contributions by and distributions to owners of the parent, recognised directly in equity	0	0	-1 905	-1 905
Equity at 31.12.2023	80	600	25 193	25 873
Equity at 1.1.2024	80	600	25 193	25 873
Profit for the period			817	817
Total comprehensive income	0	0	817	817
Transactions with owner:				
Group contribution net of tax			-2 120	-2 120
Total contributions by and distributions to owners of the parent, recognised directly in equity	0	0	-2 120	-2 120
Equity at 31.12.2024	80	600	23 890	24 570

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 2024	1 Jan – 31 Dec 2023
Cash flows from operating activities			
Profit before tax		1 021	977
Adjustments for			
Depreciation	4	1 508	1 508
Finance income and costs, net		654	445
Change of working capital			
Change in trade and other receivables		7	3 574
Change in trade and other payables		1 275	-1 171
Net cash flows from operating activities		4 465	5 332
Cash used in investing activities			
Capital Expenditure	4	-	-46
Net cash flows used in investing activities		-	-46
Cash flows from financing activities			
Repayment of borrowings		-675	-500
Contribution from/to Sunborn group companies	7	-1 361	-3 577
Transaction / loan agent costs		-325	-
Interest and finance costs paid		-2 318	-2 175
Net cash flows from financing activities		-4 679	-6 252
Cash and cash equivalents at the beginning of period		234	1 162
Effects of exchange rate changes on cash and cash equivalents		-11	37
Change in cash and cash equivalents		-224	-929
Cash and cash equivalents at the end of period		9	234

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 2024 and 2023. Sunborn London Oyj’s ultimate parent company Sunborn Oy provides 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 a family-owned company based in Finland. Sunborn Group focuses on the development of luxury spa and yacht hotels, restaurants and other high-quality properties, and 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 2024 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 2023, as well as on the new and updated IFRS standards described in the financial statements for the year 2023. 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 2023.

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 2023.

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 was increased with inflation to GBP 246,000 (2023: GBP 234,000) per month from 1.1.2024 onwards to account for updated capital cost, planned bond repayments, vessel insurance and classification costs.

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

EUR thousand	31 Dec 2024	31 Dec 2023
Within 1 year	1 780	1 698
Between 1 and 2 years	-	-
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
Later than 5 years	-	-
Total	1 780	1 698

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 Dec 2024 has been estimated to be EUR 37 million (31.12.2023: 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 February 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, 2023	45 432
Additions	142
Cost at December 31, 2023	45 574
Accumulated depreciation at January 1, 2023	12 040
Depreciation	1 508
Accumulated depreciation and impairment at December 31, 2023	13 548
Net book value at January 1, 2023	33 393
Net book value at December 31, 2023	32 026
EUR thousand	Yacht hotel
Cost at January 1, 2024	45 574
Cost at December 31, 2024	45 574

Accumulated depreciation at January 1, 2024	13 548
Depreciation	1 508
Accumulated depreciation and impairment at December 31, 2024	15 056
Net book value at January 1, 2024	32 026
Net book value at December 31, 2024	30 517

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 2024	1 Jan – 31 Dec 2023
Rental income	3 471	3 223
Direct operating expenses from property that generated rental income	112	111

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 2024	31 Dec 2023
Non-current:		
Senior secured bond	23 120	-
Current:		
Senior secured bond	700	24 185
Total	23 820	24 185

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 and mature by 5 February 2026. 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 8.26%

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 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	23 120	-	-	23 820
Senior secured bond, interest payments	2 295	1 920	231	-	4 446
Total	4 296	25 040	231	-	29 567

31 Dec 2023

EUR thousand	< 1 year	1 to 2 years	2 to 3 years	3 to 5 years	Total
Payables to group companies	-	-	-	-	-
Trade and other payables	26	-	-	-	26
Senior secured bond	24 500	-	-	-	24 500
Senior secured bond, interest payments	1 762	-	-	-	1 762
Total	26 288	-	-	-	26 288

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 maintain liquidity in an amount exceeding the aggregate amount of six months of interests. The financial covenants are measured semi-annually. Since the Issuer made a significant loan repayment and Amendment Fee just before the year-end, the Issuer did not meet the minimum cash covenant under the Maintenance Test at the testing point 31.12.2024. As the Liquidity Covenant was not met, the parent company has provided the deficit 28 k€ as an Equity Cure to ensure compliance with the H2 minimum cash covenant.

7. Related parties

Transactions with related parties

Related parties are the ultimate parent company Sunborn Oy, 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 Jul – 31 Dec 2024			1 Jul – 31 Dec 2023		
	Rental income from the operating lease	Management fee	Interest income	Rental income from the operating lease	Management fee	Interest income
Ultimate parent - Sunborn Oy	-	-29	-	-	-28	-
Parent - Sunborn International Holding Oy	-	-100	1 154	-	-15	1 395
Sunborn UK	1 747	-	-	1 627	-43	-
Total	1 747	-129	1 154	1 627	-90	1 395

EUR thousand	1 Jan – 31 Dec 2024			1 Jan – 31 Dec 2023		
	Rental income from the operating lease	Management fee	Interest income	Rental income from the operating lease	Management fee	Interest income
Ultimate parent - Sunborn Oy	-	-29	-	-	-55	-
Parent - Sunborn International Holding Oy	-	-100	2 301	-	-25	2 116
Sunborn International Oy	-	-	-	-	-10	-
Sunborn UK	3 471	-	-	3 223	-	-
Total	3 471	-129	2 301	3 223	-90	2 116

EUR thousand	31 Dec 2024		31 Dec 2023	
	Receivables	Liabilities	Receivables	Liabilities
Parent - Sunborn International Holding Oy	25 150	-	24 138	-
Sunborn UK	-	1 272	1	-
Total	25 150	1 272	24 138	-

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 Holding Oy during the period, previously also to Sunborn International Oy, 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 8.34 % on 31 Dec 2024. 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

Sunborn International Holding Oy, the parent company of Sunborn London Oyj, announced on December 6, 2024, that it plans to merge with Rush Factory Oyj with the goal of listing the company's shares on Helsinki's Nasdaq First North market in spring 2025 and securing subscription commitments of approximately 11.8 MEUR for the capital increase. The listing if successfully complete will strengthen the company's capital stack and enable the financing and development of new projects, including the planned replacement of Sunborn London yacht hotel.

Appendix 1 Sunborn International (UK) Ltd

Sunborn International (UK) Ltd
HALF-YEAR UNAUDITED REPORT 1 July – 31 December 2024

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STATEMENT OF COMPREHENSIVE INCOME (IFRS)

GBP thousand	Note	1 Jul – 31 Dec 2024	1 Jul – 31 Dec 2023	1 Jan -31 Dec 2024	1 Jan -31 Dec 2023
Revenue	3	5,604	5,266	10,598	10,548
Cost of sales		(1,391)	(1,296)	(2,591)	(2,528)
Depreciation	5	(195)	(202)	(424)	(365)
Bare Boat Charter	4	(1,476)	(1,404)	(2,952)	(2,808)
Administrative expenses		(2,221)	(2,236)	(4,418)	(4,368)
Operating profit		321	128	213	519
Finance income		(13)	(22)	-	-
Finance cost		(24)	(13)	(28)	(28)
Profit before taxes		284	93	185	491
Income tax expense		-	-	-	-
Change in deferred tax		-	-	-	-
Tax		(19)	-	(19)	-
Profit for the period		265	93	166	491
Total comprehensive income for the period		265	93	166	491

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

BALANCE SHEET

GBP thousand	Note	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets			
Property, plant and equipment	4	229	391
Right-of-use assets	4	627	412
Total non-current assets		856	803
Current assets			
Inventories		127	115
Amounts due from group companies	6	1,055	7
Trade and other receivables		633	272
Cash and cash equivalents		763	2,040
Total current assets		2,578	2,434
Total assets		3,434	3,237
Equity and liabilities			
Share capital		150	150
Retained earnings		609	443
Total equity		759	593
Non-current liabilities			
Lease liability	5	422	330
Total non-current liabilities		422	330
Current liabilities			
Trade and other payables		1,591	1,835
Payables to group companies	6	-	73
CT liability		19	-
Lease liability	5	227	96
Accrued expenses		417	311
Total current liabilities		2,254	2,315
Total liabilities		2,676	2,645
Total equity and liabilities		3,435	3,238

STATEMENT OF CHANGES IN EQUITY

GBP thousand	Share Capital	Retained Earnings	Total
Equity at 1.1.2023	150	(49)	101
Profit for the period	-	491	491
Total comprehensive income	150	442	592
Equity at 31.12.2024	150	442	592
Equity at 1.1.2023	150	442	592
Profit for the period	-	166	166
Total comprehensive income	150	608	758
Equity at 31.12.2024	150	608	758

STATEMENT OF CASH FLOW

GBP thousand	1 Jan to 31 Dec 2024	1 Jan to 31 Dec 2023
Cash flows from operating activities		
(Loss)/Profit	184	491
Finance income	-	-
Finance cost	28	28
Depreciation	424	365
(Increase)/decrease in inventories	(12)	(24)
(Increase)/decrease in receivables	(1,408)	(116)
(Decrease)/increase in payables	(210)	1,178
Interest paid in cash	-	-
Net cash utilised in operating activities	(994)	1,922
Cash flows from investing activities		
Acquisition	(216)	(175)
Disposal	93	-
Net cash from investing activities	(123)	(175)
Cash flows from financing activities		
Repayment of lease liabilities	(160)	(127)
Net cash utilised in financing activities	(160)	(127)
Net increase in cash and cash equivalents	(1,277)	1,621
Cash and cash equivalents at beginning of period	2,040	2,328
Cash and cash equivalents at end of period	763	3,949

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 2024 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, 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 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 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 2024. 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 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, 2023	1,300	921	144	2,365
Addition	59	-	223	282
Cost at December 31, 2023	1,359	921	367	2,647
Accumulated depreciation at January 1, 2023	1,057	403	19	1,479
Depreciation	165	107	93	365
Accumulated depreciation and impairment at December 31, 2023	1,222	510	112	1,844
Net book value at January 1, 20223	243	518	125	886
Net book value at December 31, 2023	137	411	255	803
Cost at January 1, 2024	1,359	921	367	2,647
Addition	75	355	140	570
Disposal	(64)	-	(48)	(112)
Cost at December 31, 2024	1,370	1,276	459	3,105
Accumulated depreciation at January 1, 2024	1,222	510	112	1,844
Depreciation	117	139	168	424
Released at disposal	(11)	-	(8)	(19)
Accumulated depreciation and impairment at December 31, 2024	1,328	649	272	2,249
Net book value at January 1, 2024	137	411	255	803
Net book value at December 31, 2024	42	627	187	856

5. Lease liabilities

At 31 December 2024 the company is committed to £649k (£2023: 425k) in future lease payments which relate to long-term. The carrying amount of the lease liabilities approximate the fair value.

GBP thousand	31 Dec 2024	31 Dec 2023
Within 1 year	248	138
Between 1 and 2 years	248	138
Between 2 and 3 years	201	138
Between 3 and 4 years	-	115
Between 4 and 5 years	-	-
Later than 5 years	-	-
Total	697	529
Less unearned interest cost	(48)	(104)
Lease liabilities	649	425

From 1 January 2024 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 246,000 per month. The 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 three 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 2024		31 Dec 2023	
	Receivables	Liabilities	Receivables	Liabilities
Sunborn London Oyj	1,055	-	7	-
Sunborn Holding International Oy	-	-	-	87
Sunborn Saga Oy	-	-	11	-
Total	1,055	-	18	87

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 2024	1 Jul – 31 Dec 2023	1 Jan -31 Dec 2024	1 Jan -31 Dec 2023
	Bareboat Charter	Bareboat Charter	Bareboat Charter	Bareboat Charter
Sunborn London Oyj	1,476	1,404	2,952	2,808

7. Events after the reporting date

Sunborn International Holding Oy, the parent company of Sunborn London Oyj, announced on December 6, 2024, that it plans to merge with Rush Factory Oyj with the goal of trading the company's shares on Helsinki's Nasdaq First North list in spring 2025 and subscription commitments of approximately 11.8 MEUR for the capital increase. The purpose of the listing is to strengthen the company's capital structure and enable the financing and development of new projects.