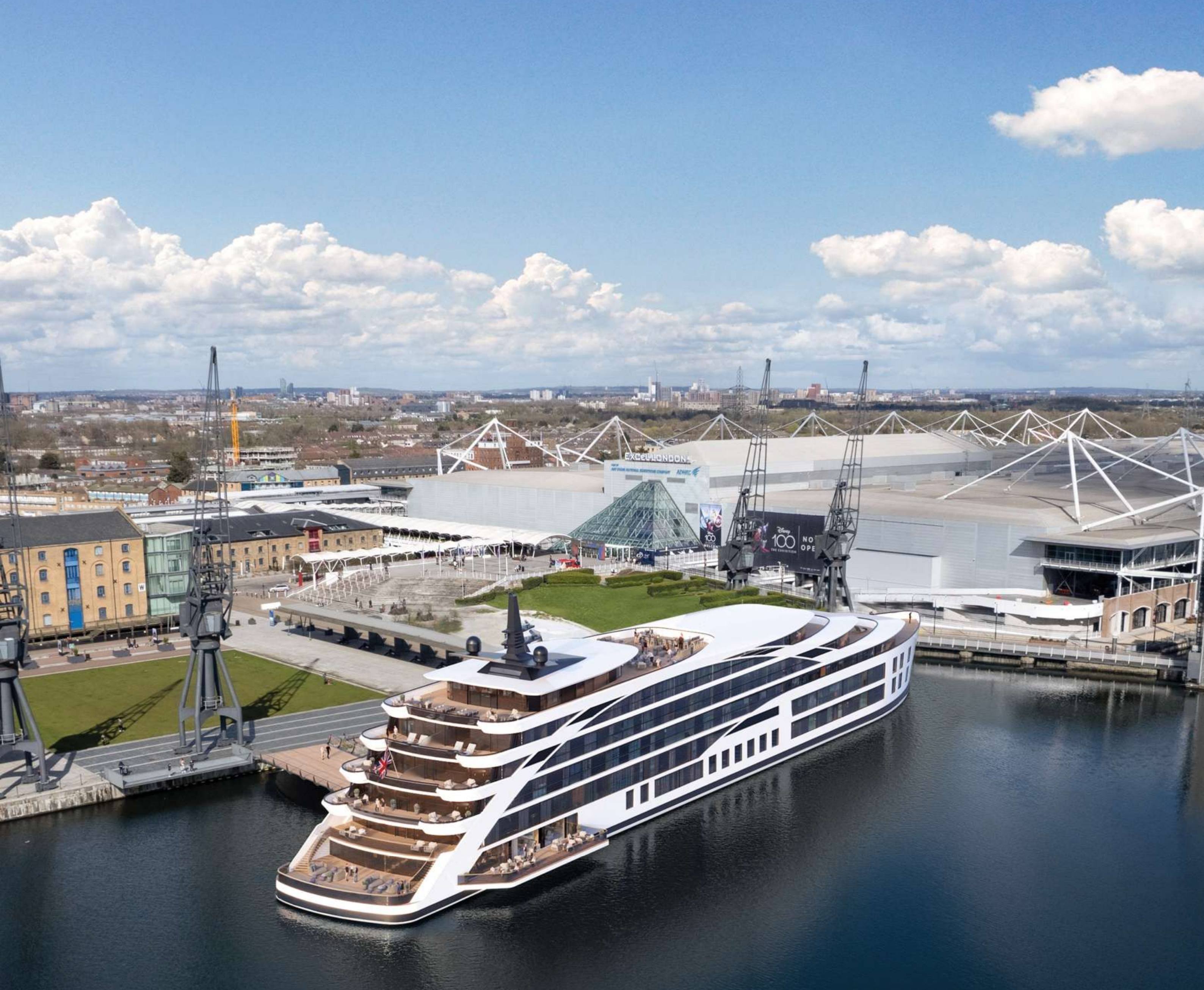
HALF-YEAR REPORT 2026

14 AUGUST 2026



sunborn INTERNATIONAL

HALF-YEAR REPORT 1 JAN - 30 JUN 2026

Contents

Sunborn International Plc (SBI) Half-Year Report 1 January – 30 June 2026

Unless otherwise stated, figures in parentheses refer to the corresponding period in the previous year.

The reported comparative figures for H1 2025 included Sunborn International Holding Group's figures only for two months (May-June 2025), after the completion of the share exchange. In addition, the reported figures for the 2025 financial year include Sunborn International Holding Group's figures from May 2025 onwards. Following the successful share exchange and Nasdaq First North listing in April 2025, Sunborn International Plc became the parent company of a yacht hotel platform, supported by a strengthened balance sheet and clear growth trajectory.

The half-year report is unaudited.

Key events 1 January – 30 June 2026

- The Group's net sales for the reporting period were EUR 12.502 (5.103) million. Net sales for the comparative period comprise the net sales of the yacht hotels operating in London and Gibraltar only for 2 months (May-June 2025) after the completion of the share exchange.
- On a comparable six-month basis, net sales increased by +2.3%. Revenues in London increased by 7.0%, while revenues in Gibraltar decreased by 2.1% compared with the prior year.
- EBITDA for the reporting period decreased to EUR 1.725 (3.034) million. The comparative figure included non-recurring other operating income of EUR 1.884 million and only two months of hotel operations.
- Goodwill amortisation for the reporting period was EUR 1.903 million, and adjusted operating profit excluding amortisation of goodwill was EUR 0.511 million.
- In June 2026, the Company announced that planning permission was granted for the replacement of the existing Sunborn London yacht hotel with a newbuild, next-generation vessel, together with a permanent enhanced mooring position at Royal Victoria Dock. The approval follows the Vancouver rezoning approval announced in April 2026, and together the two approvals create a strong platform for the next phase of the Company's international expansion.
- Sunborn (Gibraltar) Ltd, a wholly owned subsidiary of Sunborn International Plc, has executed a facility agreement with an international bank for the full repayment of the EUR 58 million senior secured bond. The new facility totals EUR 62.5 million, with an initial term of three years and an option to extend for a further two years on improved credit terms. The facility is priced at a margin of 3.5% over the 3-year euro swap rate. As part of the transaction, the existing Gibraltar mooring agreement has also been extended, securing a long-term operational basis for the Gibraltar yacht hotel.
- Sunborn London Plc, a wholly owned subsidiary of Sunborn International Plc, extended the maturity

of its EUR 24.5 million Senior Secured Bond to 5 February 2027.

- In April the Company was awarded the Nasdaq Green Equity Designation, following an independent environmental assessment by S&P Global Ratings, with Sunborn International becoming the first Finnish real estate company to receive this designation.
- In January, trading in the Company's shares commenced on the OTCID Market in the United States under the symbol SBINF, facilitating access for U.S. investors. The primary listing remains on Nasdaq First North Helsinki, and no new shares were issued in connection with the listing.

CEO Hans Niemi comments

The first half of 2026 was a period of contrasting operational performance and significant strategic progress for Sunborn International. Consolidated net sales for the reporting period amounted to EUR 12.5 million, and on a comparable six-month basis hotel revenue grew by 2.3%, with growth in London partially offsetting a softer first half in Gibraltar following its record-breaking performance in 2025.

In London, the yacht hotel delivered an excellent first half of the year. Net sales rose by 7.0% to GBP 5.484 (5.125) million and operational EBITDAR grew to GBP 1.481 (1.466) million. Performance reflected sustained demand across rooms, food and beverage, and event-related activities, supported by effective commercial execution and a favourable events calendar. Occupancy was significantly ahead of both budget and the prior year, more than offsetting rate pressure and lifting RevPAR by 4.1% year-on-year.

In Gibraltar, performance moderated against an exceptionally strong prior-year comparison period. Net sales declined by 2.1% to GBP 5.357 (5.470) million and operational EBITDAR was GBP 1.083 (1.394) million. The contraction was concentrated in the rooms division, particularly in the FIT (Free Independent Traveler), MICE (Meetings, Incentives, Conferences and Events) and corporate segments, with cancellations early in the year related to geopolitical tensions. Food and beverage and bar revenues remained resilient and ahead of the prior year. Restoring rooms demand momentum in Gibraltar is a key operational focus in the coming quarters, and the EU-UK-Gibraltar treaty and the related opening of the border, which took place in July, is expected to positively impact demand.

A central achievement of the period was the refinancing of Sunborn Gibraltar. The EUR 58 million senior secured bond, including accrued interest and transaction fees, and the GBP 1.5 million loan related to the COVID-19 period, were repaid through a new EUR 62.5 million facility agreement with an international bank. The facility has an initial term of three years and an option to extend for a further two years on improved credit terms. As part of the transaction, the Gibraltar mooring agreement was extended, securing a long-term operational basis for the yacht hotel, and the vessel was transferred to the Bahamas maritime register. In addition, the maturity of the EUR 24.5 million senior secured bond of Sunborn London Plc was extended to 5 February 2027.

The period also delivered two pivotal development milestones. On 14 April 2026, Vancouver City Council approved the rezoning application for the Company's planned 250-room Sunborn Vancouver floating hotel in Coal Harbour, adjacent to the Vancouver Convention Centre, and we are now working with the City of Vancouver to complete the rezoning enactment process. In June, planning permission was granted for the replacement of the existing Sunborn London yacht hotel with a newbuild, next-generation vessel, together with a permanent enhanced mooring position at Royal Victoria Dock. Together, these approvals create a strong platform for the next phase of the Company's international expansion.

In April the Company was awarded the Nasdaq Green Equity Designation, following an independent environmental assessment by S&P Global Ratings, with Sunborn International becoming the first Finnish real estate company to receive this designation. Earlier in the year, trading in the Company's shares commenced on the OTCID Market in the United States, facilitating access for U.S. investors.

Looking ahead, our priorities remain clear: advancing our development projects in Vancouver, London and Seville, progressing the joint venture strategy, and refinancing the Sunborn London bond. With planning approvals now in place in both London and Vancouver, the Company is preparing to launch a rigorous development financing process to fund the next phase of its growth pipeline. Engagement is already underway with a number of interested parties, and we are evaluating multiple financing structures and funding routes in parallel, with the objective of securing the most efficient capital solution to deliver the Group's expanded portfolio.

With supportive trading in London, a stabilised interest-rate environment, and tangible progress across our development projects, we remain confident in the Group's medium-term trajectory.

Key figures

EUR thousand	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025[1]	1 Jan - 31 Dec 2025[2]
Net sales	12,502	5,103	19,134
EBITDA	1,725	3,034	6,290
% Net sales	14%	59%	33%
EBITA without goodwill amortisation	0,511	2,744	4,638
% Net sales	4%	54%	24%
EBITA	-1,392	2,113	2,105
% Net sales	-11%	41%	11%
Result for the period	-2,438	396	-4,036
Balance sheet total	176,783	181,759	175,281

[1] The figures include the Sunborn International Holding Group hotel operations for 2 months (since May 2025)

[2] Audited; The figures include the Sunborn International Holding Group hotel operations for 8 months (since May 2025)

Current ratio, %	30.4 %	10.0 %	10.0 %
Equity ratio, %	44.7 %	47.4 %	45.8 %
Net gearing, %	104.6 %	91.5 %	71.4 %
Diluted and undiluted earnings per share, eur	-0.004	0.001	-0.007
Equity per share, eur	0.138	0.150	0.141
Number of shares outstanding at the end of the period	568,596,697	568,596,697	568,596,697
Average number of shares outstanding during the period	568,596,697	285,478,748	285,478,748
Number of employees	284	305	287

Key performance indicators for the hotel business

The table below shows the key performance indicators of Sunborn International Holding Group's yacht hotels for the periods presented. The figures are presented in the original currency (GBP), but for clarity, they have also been translated into EUR using the ECB exchange rate of EUR 1 = GBP 0.86178 as at 30 June 2026.

The reported net sales for H1 2025 include revenue from the hotel business for only 2 months (May-June 2025). For consistency and ease of comparison, the figures presented in the table below cover the full six-month period. The figures for the financial year 2025 include yacht hotel operations for 8 months.

GBP thousand	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Net sales, London	5,484	5,125	11,027
Net sales, Gibraltar	5,357	5,470	11,809
Net sales total	**10,842**	**10,595**	**22,836**
Average daily rate (ADR), £	160.0	164.8	172.7
Revenue per available room (RevPar), £	112.2	112.8	116.1
Occupancy	70.1%	68.4%	67.2%

EUR thousand (*	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Net sales, London	6,364	5,947	12,796
Net sales, Gibraltar	6,216	6,347	13,703
Net sales total	**12,580**	**12,294**	**26,499**
Average Daily Rate (ADR), €	185.7	191.2	200.4
Revenue per available room (RevPar), €	130.2	130.9	134.7
Occupancy	70.1%	68.4%	67.2%

*) for comparability, all figures translated into EUR using the same ECB exchange rate of 1 EUR = 0.86178 GBP as at 30 June 2026

Business update in H1 2026

Sunborn London

The operator Sunborn International (UK) Ltd increased revenue in the first half of the year:

- Net sales increased by 7%: GBP 5.484 (5.125) million
- Operational EBITDAR increased by 1%: GBP 1.481 (1.466) million

Overall financial performance was strong, with total revenue reaching GBP 5.484 million, +1.4% ahead of budget and 7.0% above the first half of 2025. The positive result was supported by solid performance across all major revenue streams.

Accommodation Revenue was broadly in line with the budget and just 0.9% below target, while delivering 4.3% growth versus 2025. Occupancy was significantly ahead of both budget and H1 2025, demonstrating increased room demand and a higher volume of rooms sold. While ADR was below both budget and prior year, the higher occupancy more than offset the rate pressure, resulting in RevPAR up 4.1% year-on-year and only 0.4% below budget.

Food & Beverage Revenue was broadly on budget, only 0.3% below target, while achieving strong 7.1% growth versus 2025. This reflects continued positive trading across restaurant, bar and events, despite some softer delegate months.

Other Revenue was a key contributor to the overall outperformance, reaching 31.2% above budget and 28.4% above 2025. The increase was primarily driven by minimum charge recoveries on under-attended events, supplemented by genuine growth in event room hire and other ancillary income.

Overall, the period demonstrates strong revenue growth and resilient trading, with higher occupancy and continued F&B performance more than compensating for lower room rates. The significant increase in Other Revenue further supported the overall result, enabling Total Revenue to exceed both budget and prior-year performance.

Sunborn Gibraltar

Following a record-breaking first half of 2025 and the resulting strong comparative base, Sunborn (Gibraltar) Resort Limited delivered a softer performance in the first half of 2026.

- Net sales decreased by 2%: GBP 5.357 (5.470) million
- Operational EBITDAR decreased by 22%: GBP 1.083 (1.394) million

In Q1 2026, rooms demand fell short of expectations, with cancellations related to geopolitical developments. This negatively impacted revenue, while cost adjustments did not fully align with the decline in revenue.

Year to date through June 2026, Sunborn Yacht Hotel Gibraltar has delivered a mixed financial performance, with total revenue remaining below both prior year and budget. The primary area of underperformance continues to be rooms revenue, reflecting softer occupancy and average room rates during the first half of the year.

The rooms shortfall has been driven mainly by lower FIT (Free Independent Traveler) demand, together with weaker MICE (Meetings, Incentives, Conferences and Events) and corporate segment performance. This has been partly offset by continued strong growth in the bar segment, which remains ahead of both prior year and budget.

Food & Beverage has demonstrated greater resilience, with revenue ahead of prior year and broadly in line with budget despite a softer June. Other revenue remains below both prior year and budget, adding further pressure to the overall result.

Following an improvement in May, June closed below expectations, interrupting the positive trajectory and widening the year-to-date revenue gap. With rooms revenue remaining the key area of weakness, continued commercial focus through July and August will be important to drive demand and support recovery of the year-to-date shortfall.

Overall, while strong Food & Beverage and bar performance provide some mitigation, the hotel continues to face pressure from weaker rooms demand, particularly across the FIT, MICE and Corporate segments.

Financial performance 1 January – 30 June 2026

Net sales and profitability

Revenue for the reporting period 1-6/2026 was EUR 12.502 (5.103) million. Sunborn International Plc (SBI) Group's reported net sales during the comparative prior year period consisted of the Sunborn International Holding Group's revenue from yacht hotels for 2 months (May-June 2025) after the completion of the share exchange. On a comparable six-month basis, net sales increased by +2.3%.

EBITDA decreased to EUR 1.725 (3.034) million. The main reason for the decrease is that the result for comparative period included non-recurring other operating income of EUR 1.884 million. The consolidated goodwill formed in connection with the restructuring of the Group will be amortised over a period of 20 years, and EUR 1.903 (0.619) million was depreciated during the reporting period. Operating profit excluding amortisation of goodwill for the reporting period was EUR 0.511 (2.744) million. The Group's result for the reporting period was EUR -2.438 (0.396) million.

Balance sheet, financing and cash flow

Sunborn International Plc's balance sheet total on 30 June 2026 was EUR 176.783 (181.759) million. The group's cash and cash equivalents on 30 June 2026 amounted to EUR 3.309 (5.537) million. The company's equity ratio was 44.7% (47.4%) on 30 June 2026.

The company's remaining interest-bearing bonds and loans from financial institutions amounted to EUR 85.143 (83.228) million. The maturity date of the EUR 24.5 million nominal value bond issued by the subsidiary Sunborn London Plc is 5 February 2027, of which EUR 22.525 million is outstanding. The EUR 62.5 million bank loan of the Group company Sunborn Gibraltar Ltd matures on 26 May 2029, with an option to extend the maturity by two years.

Future outlook

Operational business continues on a stable footing in London and Gibraltar. The management's focus is on increasing revenue, improving EBITDA, carrying out renovations of the hotel properties, and purposefully developing the yacht hotel product through new projects. The company's management believes that the hotel operations in London and Gibraltar will continue to do business successfully and that the Group's financial performance and debt servicing capacity will remain stable. Forecasts for the 2026 financial year indicate growth in both operating units.

In June 2026, the Company announced that planning permission was granted for the replacement of the existing Sunborn London yacht hotel with a newbuild, next-generation vessel, together with a permanent enhanced mooring position at Royal Victoria Dock. The approval follows the Vancouver rezoning approval announced in April 2026, and together the two approvals create a strong platform for the next phase of the Company's international expansion.

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

The Group will continue to advance its growth projects, with construction of the new yacht hotel in London targeted to commence in 2027 and the hotel expected to open in 2028. The Seville hotel is also expected to open in 2028, further supporting the Group’s expansion and long-term growth strategy. In addition, the relocation of the Gibraltar hotel to its new location is targeted for August 2028 and subject to replacement vessel program. The Group aims to confirm the project schedule and next steps for the Vancouver project by the end of 2026, with the hotel currently targeted to open in 2028.

Strategic key themes for 2026

- Development projects (the goal is to optimize revenue by moving existing yacht hotels to new locations with higher return potential, and to free up existing places for new projects that build a hotel model that best suits the site):
  - Gibraltar: proceeding with plans for a new replacement yacht hotel.
  - London (new yacht hotel): signing of works and construction contract and securing project financing; Launch of the construction project in 2027. The goal is to increase the room capacity and the number of restaurant services to meet the demand as the current yacht hotel in London is already operating close to its maximum operating capacity.
  - Seville (relocation project): completion of official processes and confirmation of the decision and timetable for the relocation of the current London yacht hotel
  - Vancouver (new yacht hotel): rezoning and project schedule confirmed in more detail and completion of project funding negotiations
- Refinancing/extension of the current bond of subsidiary Sunborn London Plc.

Personnel and management

The company's CEO is Hans Niemi. In addition to the CEO, the company's Management Team consists of Xavier Valero, Executive Vice President and General Counsel, Jenni Saario, Chief Financial Officer, Marc Skvorc, Chief Operating Officer, and Karen Thomson, UK Country Manager. Andrew Shaw serves as Director of Communications and Marketing. The average number of employees during the review period was 284.

Board of Directors

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

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. The first day of trading in Sunborn International's shares (SBI) was 29 April 2025.

Largest shareholders based on the shareholders' register maintained by Euroclear Finland Ltd on 30 June 2026:

10 Largest shareholders	Number of shares	% of shares
1. Sunborn Oy	271,555,009	47.76
2. Saga Palvelut Oy	85,758,895	15.08
3. PM Ruukki Oy	49,822,759	8.76
4. Jerovit Investment Oy	31,259,515	5.50
5. Oy Haapalandia Invest Ltd	29,659,575	5.22
6. Skandinaviska Enskilda Banken AB	28,205,839	4.96
7. Citibank Europe PLC	16,562,874	2.91
8. Jaari Peter	10,292,060	1.81
9. Lehto Hannu	8,423,601	1.48
10. Ilmarinen Mutual Pension Insurance Company	5,579,184	0.98
10 largest shareholders	537,119,311	94.46
100 largest shareholders total	567,860,862	99.87
Total number of shares	568,596,697	100.00
Nominee registered total	44,887,370	7.89

Key decisions of the Annual General Meeting

The Annual General Meeting of Sunborn International Plc was held on 16 June 2026 in Turku, Finland. The Annual General Meeting adopted the financial statements for the financial year 2025 and discharged the members of the Board of Directors and the CEO from liability and resolved to authorize the Board of Directors to decide on the share issue.

Processing of profit for the financial year and distribution of dividend

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). No separate Board fee is paid to Board members employed by or under a service contract with the company. Hans Niemi will continue as Chairman of the Board of Directors.

Auditor

Grant Thornton Oy was re-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.

Authorisations of the Board of Directors

The Board of Directors was authorized to decide on the acquisition of a maximum of 50,000,000 of the company's own shares. The authorisation 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 granting, and it does not revoke 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: 150,000,000 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 2027 and does not revoke any 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

At the 2026 Annual General Meeting, Sunborn International Plc approved resolutions relating to share-based incentive schemes, including the issuance of shares and the granting of special rights entitling their holders to shares. The objective of the plan is to align the interests of the company, its shareholders and key employees in order to increase the value of the company in the long term, to strengthen the commitment of the key employees to the company, and to offer them a competitive incentive plan based on the earning and accumulation of the company's shares and the increase in their value.

In May 2026, the Board of Directors of Sunborn International Plc resolved on a new share-based incentive plan for the Company's key personnel and key advisors, excluding the Company's CEO. The stock option plan is designated with the identifier 2026A. The stock options are granted free of charge. A maximum of 10,000,000 stock options may be issued in total, and each stock option entitles the holder to subscribe for one new share in the Company or one existing share held by the Company. The number of shares in the Company may therefore increase by a maximum of 10,000,000 shares if new shares are issued upon subscription. The shares subscribable on the basis of the stock options correspond to a maximum of approximately 1.7 per cent of all shares and votes in the Company after the potential share subscription, provided that shares are subscribed for under all stock options and new shares are issued upon subscription.

Financial reporting in 2026

The company will publish its Q3 2026 business review on 13 November 2026.

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

Accounting principles for the half-year financial report

The figures for the half-year financial report 2026 are unaudited and have been prepared in accordance with national accounting standards (FAS). The calculation formulas for the key figures are presented below. The figures in the report are presented in thousands of euros, unless otherwise stated. The figures presented have been rounded and therefore the sum of the individual figures may differ from the total figure presented. Transactions denominated in foreign currencies are converted into euros at the exchange rates on the transaction dates or, if the items have been revalued, at the valuation date.

Calculation formulas for key figures

Key figure	Formula used
EBITDA	operating profit + depreciation and impairment losses
EBITDA of net sales, %	EBITDA / net sales × 100
EBITA without goodwill amortisation	operating profit + goodwill amortisation
EBITA without goodwill amortisation of net sales, %	operating profit excluding goodwill amortisation / net sales × 100%
EBITA	net sales + other operating income - materials and services - personnel costs - other operating expenses - depreciation and impairment losses
EBITA of net sales, %	operating profit / net sales × 100
Current ratio, %	(inventories + short-term receivables + cash and bank deposits + financial securities) / short-term liabilities × 100
Equity ratio, %	(equity at period end + minority interests) / (total balance

	sheet - advances received at period end) × 100
Net gearing, %	(interest-bearing debt - liquid assets) / equity × 100
Earnings per share (EPS)	net result excluding minority interests / average number of shares excluding treasury shares
Equity per share	equity / average number of shares excluding treasury shares
Average Daily Rate (ADR)	hotel room revenue / hotel rooms sold
Revenue per available room (RevPar)	hotel room revenue / total available hotel rooms
Occupancy, %	hotel rooms sold / total available hotel rooms × 100

Contingent liabilities and collaterals

The table below shows contingent liabilities and collaterals provided:

EUR	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**
Bonds	22 525 000	81 125 000	81 475 000
Vessel mortgages	40 000 000	111 250 000	111 250 000
Floating charge	41 600 000	41 600 000	41 600 000
Pledged shares	7 967 000	45 857 320	46 214 869
Pledged bank accounts	1 198 204	2 765 220	1 208 337
Directly enforceable guarantee	22 525 000	81 125 000	81 475 000
Pledged internal receivables	24 199 657	22 984 603	26 265 714
Loans from financial institutions	62 618 347	1 837 348	1 753 361
Real estate mortgages	-	1 638 213	1 639 970
Vessel mortgages	71 250 000	-	-
Pledged shares	38 114 910	-	-
Pledged bank accounts	1 500 000	-	-
Directly enforceable guarantee	62 500 000	-	-

Financial statements

Consolidated Income Statement

EUR	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Net sales	12 501 798,60	5 103 452,02	19 134 276,55
Other operating income	-	1 883 995,92	1 883 995,92
Materials and services	-1 746 507,54	-647 024,08	-2 555 155,80
Personnel expenses	-4 888 954,40	-1 783 644,81	-6 520 731,89
Other operating expenses	-4 141 193,43	-1 523 038,74	-5 652 246,42
EBITDA	1 725 143,23	3 033 740,31	6 290 138,36
Depreciation and amortisation	-3 117 041,82	-920 666,34	-4 185 159,26
EBITA	-1 391 898,45	2 113 074,56	2 104 979,10
Interest income and other financial income	29 820,03	462,38	42 856,02
Interest expenses and other financial expenses	-1 713 532,46	-1 222 351,16	-4 268 407,46
Unrealised foreign exchange loss / profit	628 474,83	-500 080,98	-1 924 442,50
Profit/loss before appropriations and taxes	-2 447 136,17	391 105,21	-4 045 014,84
Appropriations	9 283,41	4 698,05	9 193,93
Taxes	-	-	-145,75
Profit/loss for the period	-2 437 852,76	395 803,27	-4 035 966,66

Consolidated Balance Sheet

EUR

ASSETS	30 Jun 2026	31 Dec 2025	30 Jun 2025
Fixed assets			
Intangible assets			
Goodwill	71 665 686,05	73 568 314,88	75 024 969,38
Total intangible assets	71 665 686,05	73 568 314,88	75 024 969,38
Tangible assets			
Land and water areas	113 224,80	113 224,80	113 224,80
Buildings and structure	904 053,12	317 891,36	650 265,34
Machinery and equipment	92 568 700,25	92 068 768,32	94 746 385,12
Advance payments	2 426 113,51	2 330 799,88	2 031 338,69
Total tangible assets	96 012 091,68	94 830 684,36	97 541 213,95
Investments	3 200,00	3 200,00	3 200,00
Total fixed assets	167 680 977,72	168 402 199,24	172 569 383,33
Current assets			
Inventories	304 331,63	314 530,92	284 744,17
Receivables			
Trade receivables	1 043 335,20	632 583,76	1 131 133,37
Other receivables	479 716,87	1 098 719,86	1 027 490,93
Accrued income	3 965 468,44	987 772,72	1 209 375,00
Total receivables	5 488 520,50	2 719 076,34	3 367 999,30
Cash and bank receivables	3 308 695,97	3 844 981,07	5 537 157,58
Total current assets	9 101 548,10	6 878 588,33	9 189 901,05
Total assets	176 782 525,82	175 280 787,56	181 759 284,38

LIABILITIES	30 Jun 2026	31 Dec 2025	30 Jun 2025
Equity			
Share capital	250 000,00	250 000,00	250 000,00
Reserve for invested unrestricted equity	88 783 381,38	88 783 381,38	88 783 381,38
Retained earnings	-8 353 520,17	-4 714 080,49	-4 306 078,77
Result for the period	-2 437 852,76	-4 035 966,66	395 803,27
Total equity	78 242 008,43	80 283 334,24	85 123 105,88
Liabilities			
Non-current liabilities			
Bonds	0,00	21 725 000,00	0,00
Loans from financial institutions	62 578 898,00	78 898,00	157 796,00
Other liabilities	4 832 798,64	3 332 798,64	3 632 798,64
Deferred tax liabilities	1 154 355,42	1 162 212,15	1 178 133,51
Total non-current liabilities	68 566 052,06	26 298 908,79	4 968 728,15
Current liabilities			
Bonds	22 525 000,00	59 400 000,00	81 475 000,00
Loans from financial institutions	39 449,00	1 758 449,69	1 753 360,61
Advance payments	1 921 596,12	1 173 627,01	2 031 163,86
Trade payables	1 912 576,17	1 171 989,41	1 317 020,19
Other liabilities	1 975 483,50	3 702 929,30	3 349 922,39
Accrued liabilities and deferred income	1 600 360,55	1 491 549,12	1 740 983,30
Total current liabilities	29 974 465,33	68 698 544,53	91 667 450,35
Total liabilities	98 540 517,39	94 997 453,32	96 636 178,50
Total equity and liabilities	176 782 525,82	175 280 787,56	181 759 284,38

Consolidated Cash Flow Statement

EUR	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Cash flow from operating activities			
Result before appropriations and taxes	-2 447 136	391 104	-4 045 014
Depreciation and amortisation	3 117 042	920 666	4 185 159
Financial income and expenses	1 055 238	1 721 970	6 149 994
Other adjustments	-	-1 883 996	-1 883 996
Cash flow before change in working capital	1 725 143	1 149 744	4 406 143
Short-term trade receivables, increase (-), decrease (+)	-2 769 444	-489 135	159 788
Inventories, increase (-), decrease (+)	10 199	30 464	677
Short-term liabilities, increase (+), decrease (-)	-130 080	-3 129 715	-4 028 708
Cash flow from operating activities before financial items and taxes	-1 164 181	-2 438 642	537 899
Interest and financial expenses paid	-1 817	-43 537	-11 530
Interest received and foreign exchange gains	10 527	462	8 522
Taxes paid	-	-	-
Cash flow from operating activities	-1 155 471	-2 481 717	534 891
Cash flow from investing activities			
Investments (tangible and intangible)	-255 735	-380 182	-846 373
Cash flow from investing activities	-255 735	-380 182	-846 373
Cash flow from financing activities			
Repayment of loans	-1 723 148	-	-39 449
Drawing of loans	62 500 000	-	-
Repayment of bonds	-58 000 000	-175 000	-700 000
Repayment of long-term debts	-	-404 091	-704 091
Drawing of long-term debts	2 000 000	-	-
Cash transferred in share exchange	-	10 266 897	10 266 897
Transaction costs paid	-2 158 952	-	-
Interest paid	-1 188 671	-1 303 756	-4 271 738
Cash flow from financing activities	829 229	8 384 049	4 551 618
Change in cash, increase (+) / decrease (-)	-581 977	5 522 150	4 240 137
Translation differences	-45 692	32 737	442 900
Cash and cash equivalents at the beginning of the period	3 844 981	47 744	47 744
Cash and cash equivalents at the end of the period	3 308 696	5 537 158	3 844 981
Change in cash and cash equivalents	-581 977	5 522 150	4 240 137

Consolidated Statement of Changes in Equity

EUR	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025
Restricted equity			
Share capital	250 000,00	250 000,00	250 000,00
Total restricted equity	250 000,00	250 000,00	250 000,00
Unrestricted equity			
Reserve for invested unrestricted equity			
Opening balance	1 874 201,08	1 874 201,08	1 874 201,08
Additions	86 909 180,30	86 909 180,30	86 909 180,30
Closing balance	88 783 381,38	88 783 381,38	88 783 381,38
Retained earnings			
Opening balance	-8 750 048,28	-4 257 017,95	-4 257 017,95
Translation differences	396 528,11	-457 062,54	-49 060,82
Closing balance	-8 353 520,17	-4 714 080,49	-4 306 078,77
Profit/loss for the financial year	-2 437 852,76	-4 035 966,66	395 803,27
Capital loan			
Opening balance	0,00	352 000,00	352 000,00
Deductions	0,00	-352 000,00	-352 000,00
Closing balance	0,00	0,00	0,00
Total unrestricted equity	77 992 008,43	80 033 334,24	84 873 105,88
Total Equity	78 242 008,43	80 283 334,24	85 123 105,88

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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 harbours 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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