

sunborn
INTERNATIONAL

+

RUSH FACTORY



**Rush Factory Oyj – Combination with
Sunborn International Holding Oy**

December 2024

Disclaimer

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2	The transaction	6
3	Sunborn Yacht Hotels	10
4	Financials	37
5	Closing remarks and Q&A	41

Introductory remarks

Today's presenters



Mika Metsämäki
CEO
Rush Factory Oyj



Markku Kankaala
Chairman, CEO
PM Ruukki Oy



Hans Niemi
Chairman, CEO
Sunborn International
Holding Oy

Agenda

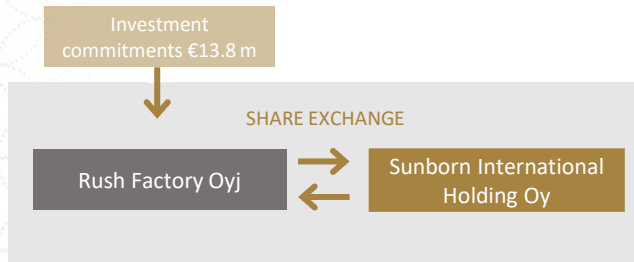
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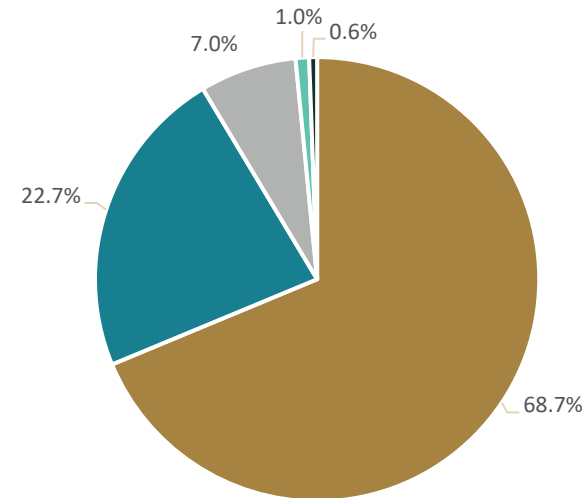
Transaction overview

Preliminary key parameters of the transaction

- Rush Factory Oyj to combine with Sunborn International Holding Oy
- Sunborn International's equity valued at €86.1 m⁽¹⁾ in share exchange and Rush Factory Oyj €1 m
- Sunborn International Holding Oy has received binding investment commitments from investors⁽²⁾ for €13.8 m exceeding the company's pre-listing fund-raising target of €11.8 m
- Nordic Credit Partners AB and Ilmarinen will join as shareholders through bond conversion
- Parties to the share exchange agreement have agreed to a 12-month lock-up period

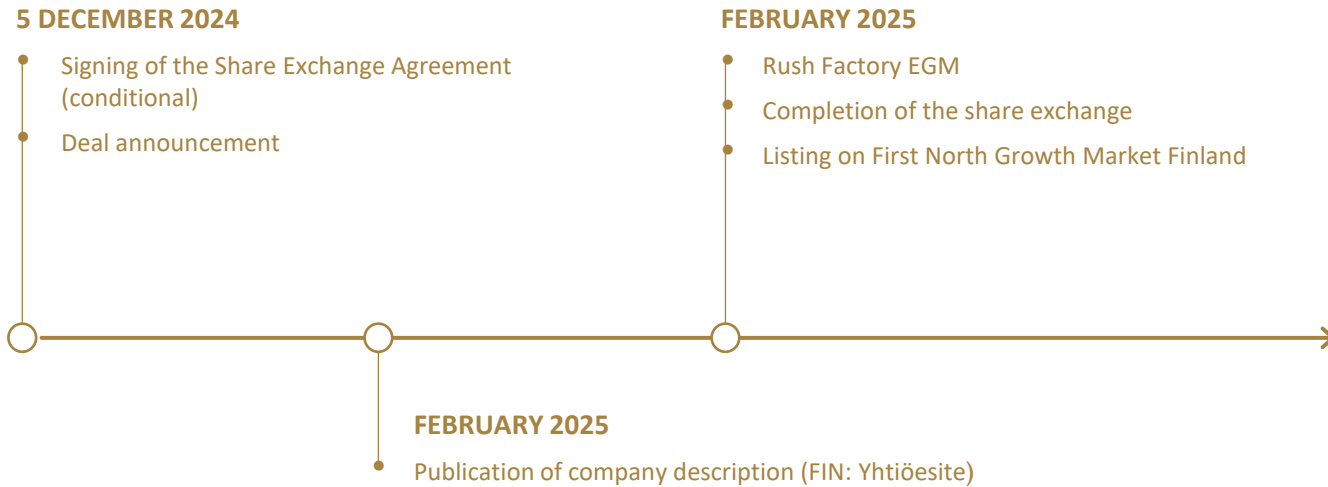


Illustrative post transaction ownership



- Niemi family office
- Investors in private placement
- Nordic Credit Partners
- Ilmarinen
- Current Rush Factory owners

Indicative timetable




Agenda

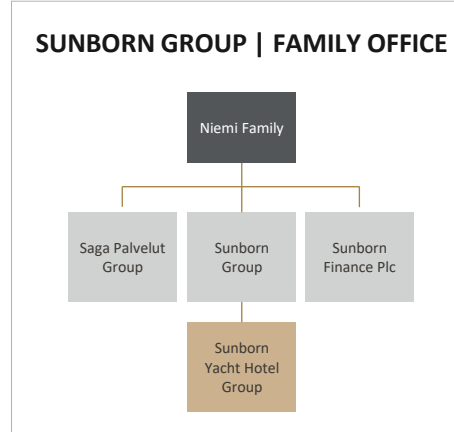
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Introduction to Sunborn Group and Niemi Family Office


50-year-old family group with growth ambitions

Introduction

NIEMI FAMILY OFFICE Niemi family has business operations in a wide variety of industries including hospitality, leisure, healthcare, real estate, media and renewable energy with over 50 group companies and operations in Finland, Denmark, Canada, Malaysia, Spain, UK and Gibraltar	€0.5 billion⁽¹⁾ Property assets owned and under management
Selected brands 	200 000 m² Combined floor space across group properties
	750 rooms & suites Across industry leading Spa Hotels and exclusive Yacht Hotels
	>10 000 seats Within F&B outlets, under operation at Group properties




Listing perimeter



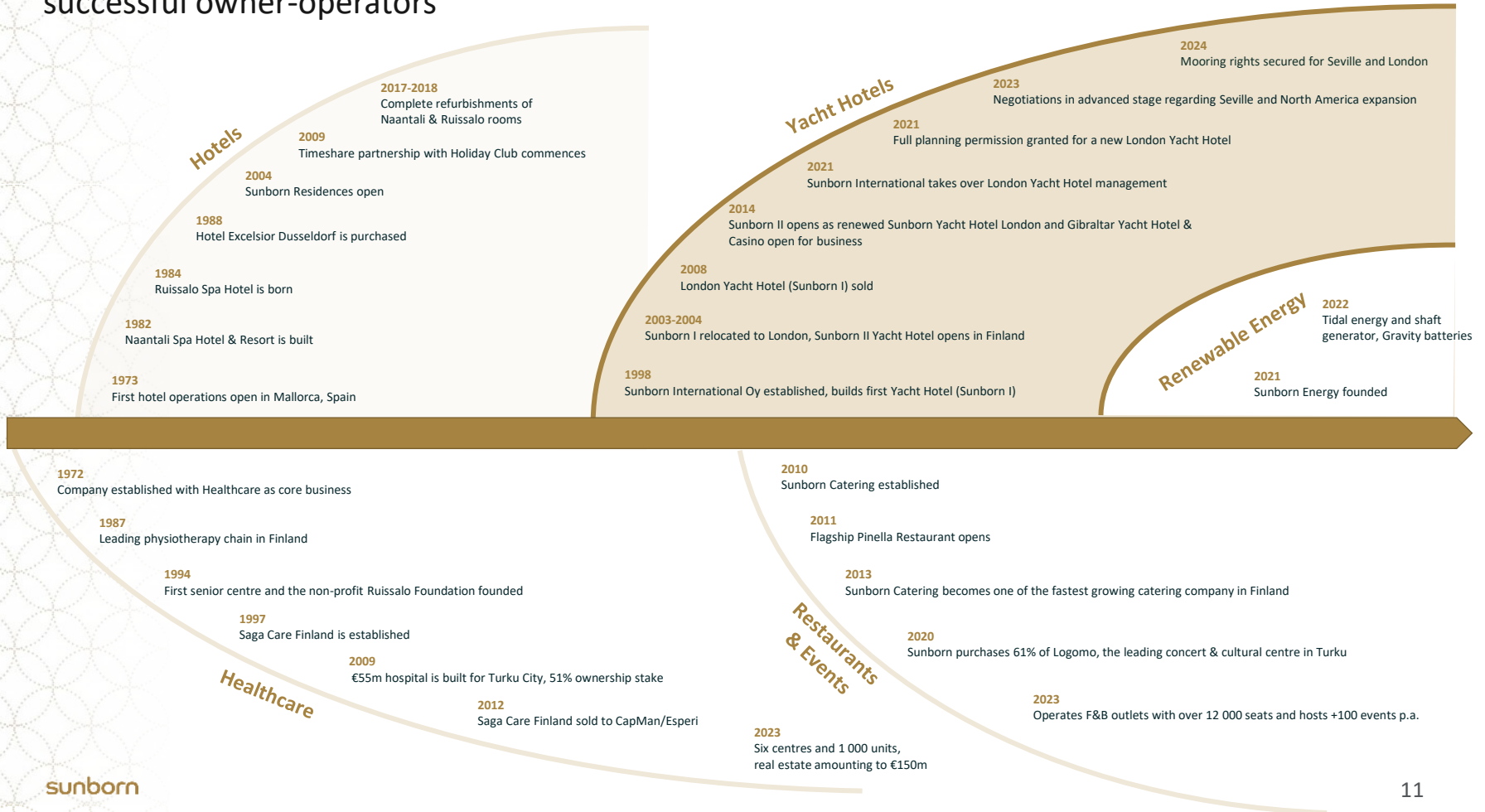
Sunborn International Holding Oy, the parent company in Sunborn Yacht Hotel Group, is contemplating a listing on Nasdaq First North Growth Market Finland

Current Yacht Hotels

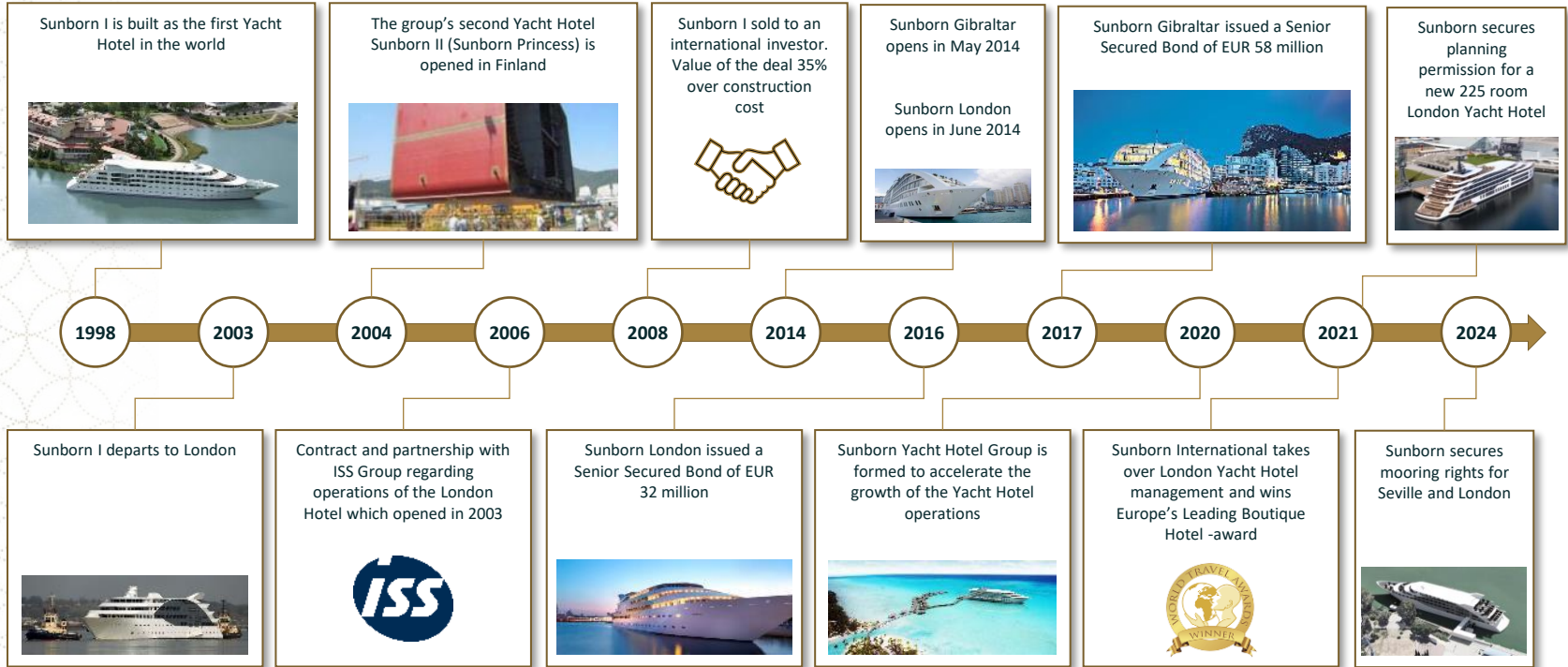


Family Group history and timeline

Sunborn and family office have over 50 years of hospitality industry experience as successful owner-operators



Highly experienced sponsor with over two decades of experience in operating Yacht Hotels



Strong management team operating currently two Yacht Hotels with over 300 rooms

Overview of Sunborn Gibraltar and London FY2023 KPIs

Gibraltar (5*)



London (4*)



189
Rooms

57%
Occupancy

138
Rooms

80%
Occupancy⁽⁴⁾

2014
Built

\$144m
Valuation⁽²⁾

2003⁽¹⁾
Built

€49m
Valuation⁽²⁾

Aggregate KPIs

€126
RevPAR⁽³⁾

€195
ADR⁽³⁾

- Note:
- 1) Significant refurbishment in 2014. The renewed Sunborn London was launched in May 2014
 - 2) Altum Marine valuation report 2023
 - 3) Aggregate combined KPIs for Gibraltar and London, 2023
 - 4) YTD-10 2024

Executive team

Management team



Hans Niemi
CEO, Chair of the Board
+20 years at SB
Previously: Board Member and COO at Sunborn Group



Xavier Valero
EVP, CLO and Board Member
+20 years at SB
Previously: Partner at Valero Advocats



Jenni Saario
CFO
9 years at SB
Previously: Assurance services with EY for 5 years



Marc Skvorc
COO
7 years at SB
Previously: GM at Hotel Kämp, GM at Klaus K



Karen Thomson
Director, UK
5 years at SB
Previously: Director of Hospitality at ISS UK

Members of extended management and development team



Francisco Ventura
GM UK
2 years at SB
Previously: GM & Director of Ops in various upscale properties



Jari Niemi
Development advisor
+20 years at SB
Previously: EVP Development at Sunborn, President of Sunborn Marine Malaysia



Andrew Shaw
Marketing and communications
Previously: 10 Years with Sunborn, Development director for Sunborn Energy



Gordon Macfarlane
Financial Controller Sunborn London
Previously: Years of experience in leading complex financial operations and leading teams



Britta Weiser
Director of Sales & Marketing
7 years at SB
Previously: IHG, Sheraton Grand



Lasse Heikkinen
Senior Naval Architect and technical advisor
Previously: 35 years of experience in shipbuilding exterior/interior design and projecting

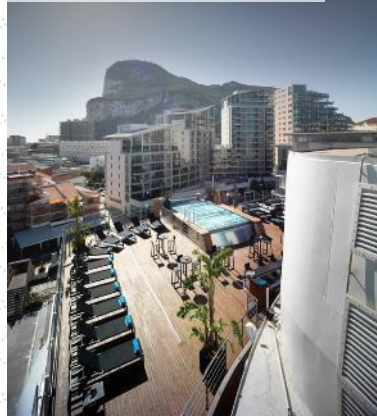


Ron Wagemakers
Financial Controller Sunborn Gibraltar
Previously: 20 years of experience from various luxury hotels in London e.g., Four Seasons Canary Warf

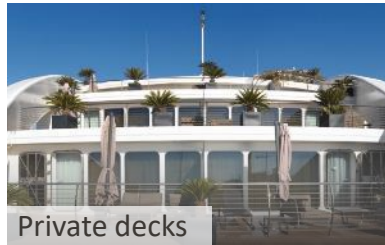
Introduction to Sunborn Yacht Hotels

Sunborn pioneered the Yacht Hotel concept and has built a highly scalable business model with significant competitive advantages

Stationary superyachts in iconic locations



Luxury suites



Private decks



Over 260,000 sq ft of movable real estate



Strong team with 100+ years of collective experience in real estate, shipbuilding and hospitality



Pioneer in sustainable hospitality – aim to introduce **carbon-zero hotel concept** by 2026



Significantly lower building costs compared to land-based hotels enables up to **12% prime yield** for investment⁽¹⁾



Asset mobility creates a defensive and resilient business model and allows for optimization of the fleet



In right location, ability to **outperform industry** comparable hotels⁽²⁾



Global pipeline of prime docking spaces in various stages of negotiation and contracting in major cities



Award-winning hospitality concept with unique offering⁽³⁾



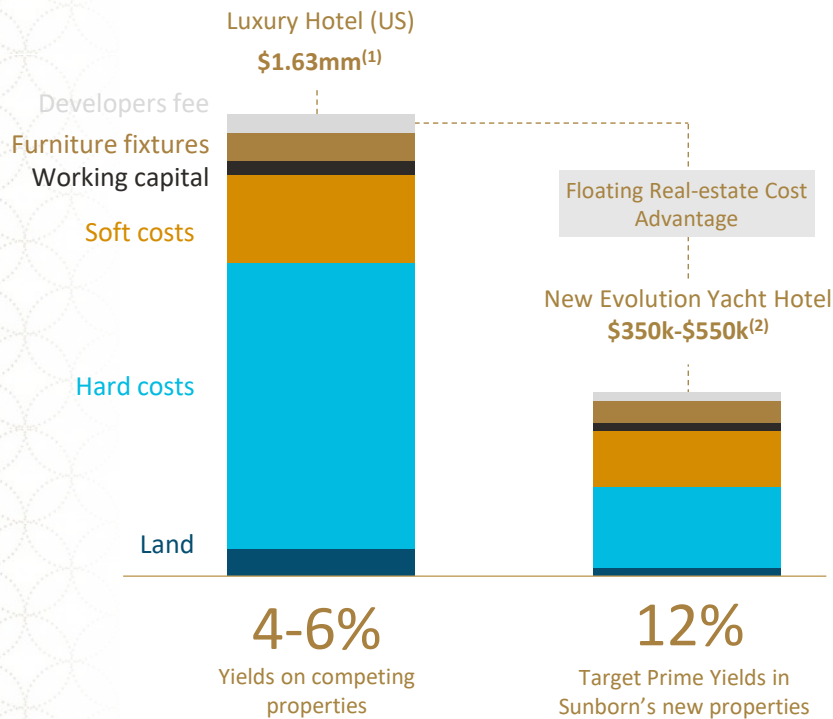
Sunborn has refined its scalable business model with key partnerships, secured locations and positioned itself as a leading global pioneer in the yacht hotel market

- 1 Location Targeting** Sunborn normally targets a prospect market and location through existing relationships and partners
- 2 Discussions with local authorities** Sunborn begins discussions with local governments and authorities
- 3 Project development** Sunborn contracts architects, finalizes designs and plans all parts of the project
- 4 Agreement with local authorities** Sunborn comes to an agreement with local authorities and governments to ensure a beneficial path forward for all parties
- 5 Financing** Project financing for each construction will include delivery and local infrastructure and is based on Export Credit Agency (ECA) structure
- 6 Construction begins** Shipyard provides and guarantees overall budget and delivery time
- 7 Operations** Once the yacht hotel construction is complete, Sunborn either manages the operations itself or contracts a third-party operations partner
- 8 Support** Sunborn provides technical services, centralised monitoring of the fleet and engineering to ensure a long lifespan of the vessel

Yacht Hotels – Value proposition

Sunborn Yacht Hotels offer significant development and building cost advantages over land-based hotels enabling attractive economics and enhanced returns

Building costs/room of Luxury Hotel vs. Luxury Yacht Hotel



- 1** Limited technical equipment and engine room compartments maximise hotel space
- 2** Limited future renovations due to initial hotel focus during construction
- 3** Technical solutions enable an expected lifespan of 50⁽³⁾ to 100+ years⁽⁴⁾

Sunborn's long experience in shipbuilding and design results in limited subcontracting and an efficient construction process, ensuring cost-efficiency and a competitive advantage compared to potential new market entrants

Case study: Attractive second-hand markets and Sunborn I

Attractive second-hand markets due to unique market position and business model – strong historical reference and continuous unsolicited inbound interest

**Sales price 35%
above building
cost**



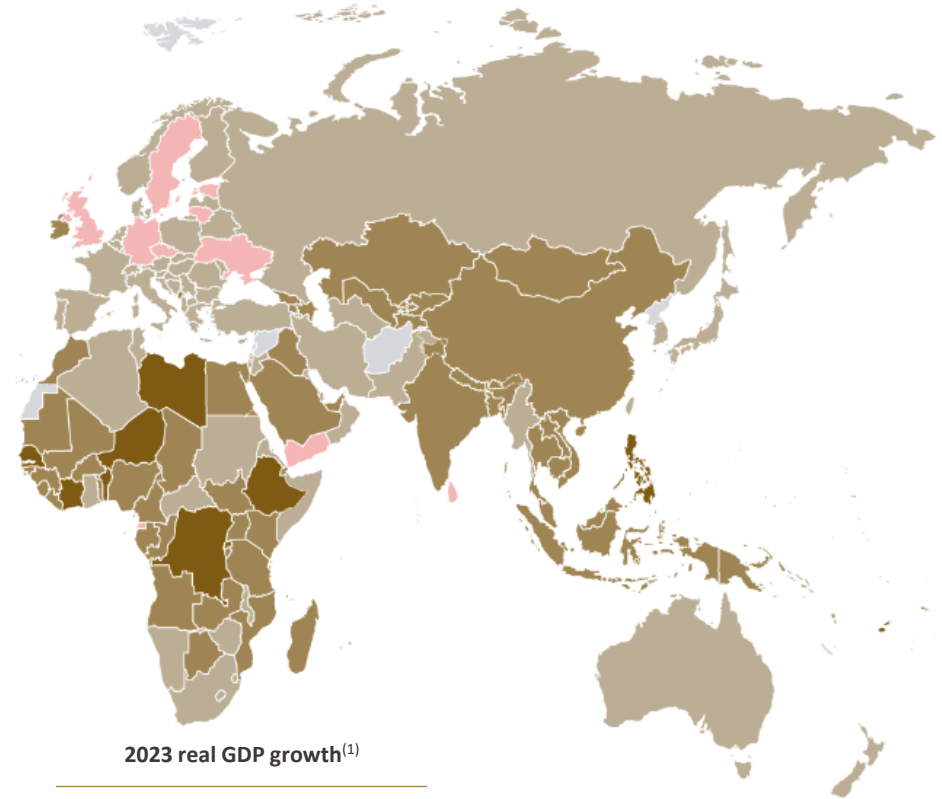
Sunborn I was built in 1998 by a renowned shipyard in Germany and Finland. The Yacht Hotel moored outside Naantali Spa in 1998-2003 after which it was relocated to London until 2008 when it was sold to an international investor

Sunborn has also received continuous unsolicited inbound interest for its Gibraltar and London Yacht Hotels from hospitality companies across the globe

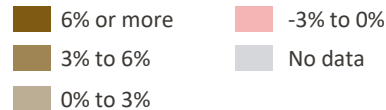
Asset mobility creates a defensive and resilient business model and allows for optimization of the fleet in a changing global environment

Yacht Hotels can be moved globally, allowing optimization of the fleet in changing global supply-demand dynamics.

Offering attractive value proposition in waterfront city locations with high cost of land and/or high construction cost



2023 real GDP growth⁽¹⁾



Sunborn London

Sunborn London is the Group's best performing asset that has often performed better than its localised industry peers⁽¹⁾⁽²⁾

Overview of Sunborn London

Sunborn London is a non-propelled **purpose-built Yacht Hotel** designed for operating in sheltered waters along a quayside or pier

The vessel was **built in Germany in 2003**, and it was **considerably refurbished in 2014** following upgrading to a new exterior profile, renewal of main accommodation rooms, public areas and installation of new technical equipment

The hotel is **equipped with 138 spacious rooms**, conference facilities for up to 200 delegates as well as restaurant, bar, spa and lounge

Located in the Docklands of London **in proximity to the ExCeL exhibition centre, O2 Arena, Emirates Cable Car and Canary Wharf**

Current Mooring Agreement in the Royal Victoria Dock renewed in June 2024 with a five-year term and entered into a 30-year mooring agreement for the New Evolution Yacht Hotel in September 2024

Occupancy rate (LTM Oct. 2024) is 80% and has almost reverted back to pre-Covid levels (85%, 2019) and with average room rates significantly above 2019 levels

Booking.com

8.4/10

5 672 reviews

Tripadvisor

4.5/5

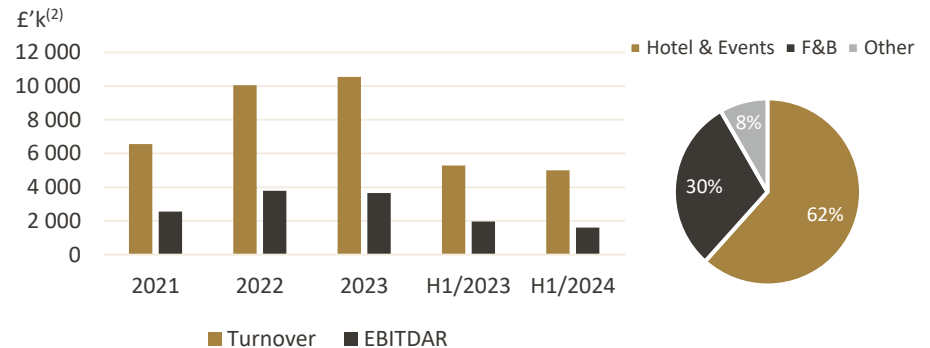
4 824 reviews

Hotels.com

8.8/10

1 111 reviews

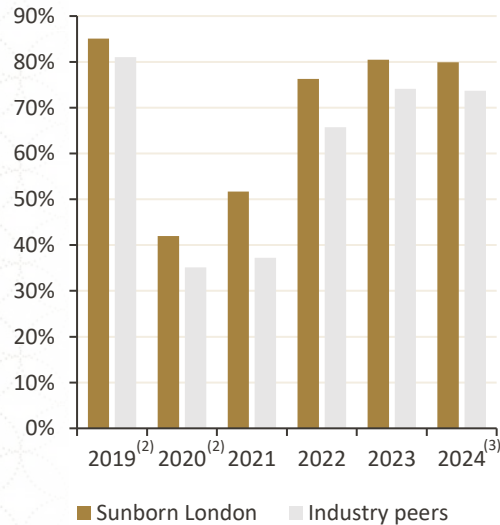
Financial development 2021-2024 and revenue split⁽³⁾



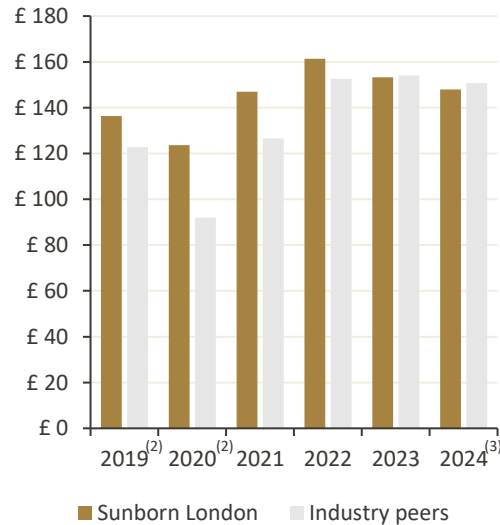
Industry benchmarking – Sunborn London

The unique business model has enabled Sunborn London to outperform localised industry peers on RevPAR, ADR and Occupancy rate

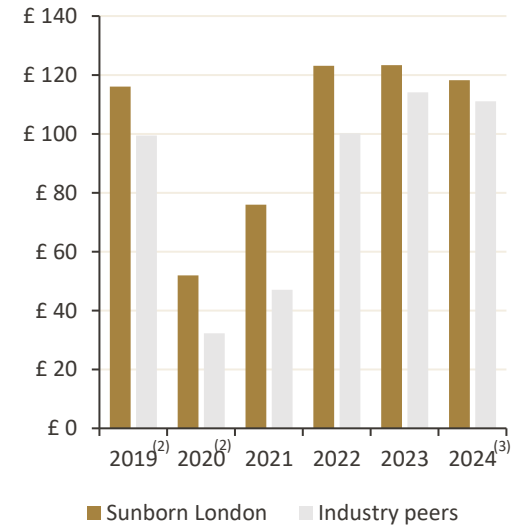
Occupancy rate London vs. localised industry peers⁽¹⁾



ADR London vs. localised industry peers⁽¹⁾



RevPAR London vs. localised industry peers⁽¹⁾



Unique experience of a floating hotel appeals to both leisure and business travellers enabling Sunborn to charge a premium rate for the rooms while maintaining occupancy rates higher than peers



Sunborn Gibraltar

The Sunborn Gibraltar is the Group's newest vessel with state-of-the-art five-star facilities and high customer satisfaction

Overview of Sunborn Gibraltar

Sunborn Gibraltar is a **purpose-built and self-propelled Yacht Hotel**, designed to enable short voyages and manoeuvring in ports

Launched in 2014, Sunborn Gibraltar is a **5-star Yacht Hotel** (UK/AA). It is the Group's newest vessel, with state-of-the-art facilities and has been finished to a high specification

Sunborn Gibraltar has **189 rooms**, including 22 suites, a ballroom and **conference facilities for up to 700 delegates**, numerous restaurants including a 7th deck Sky Restaurant with panoramic views, 3 bars, a fitness centre and a spa

The vessel is **currently located in Gibraltar's Ocean Village Marina** and has under 4 years left of the 15-year initial mooring agreement

Due to challenges in Gibraltar market environment, the company has explored **long-term mooring rights in alternative locations for the yacht** and explores possibilities of relocating it within the next 18 to 36 months, highlighting the flexibility of the asset type

Booking.com

8.6/10
799 reviews

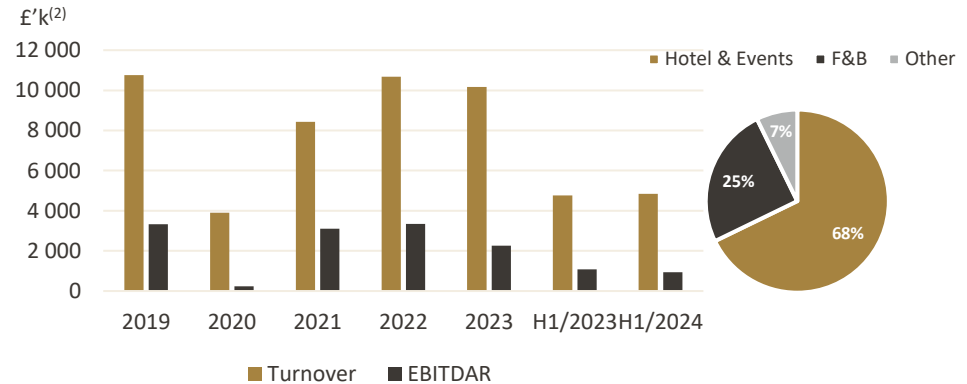
Tripadvisor

4.5/5
4 559 reviews

Hotels.com

9.2/10
1 016 reviews

Financial development 2019-2024 and revenue split⁽¹⁾





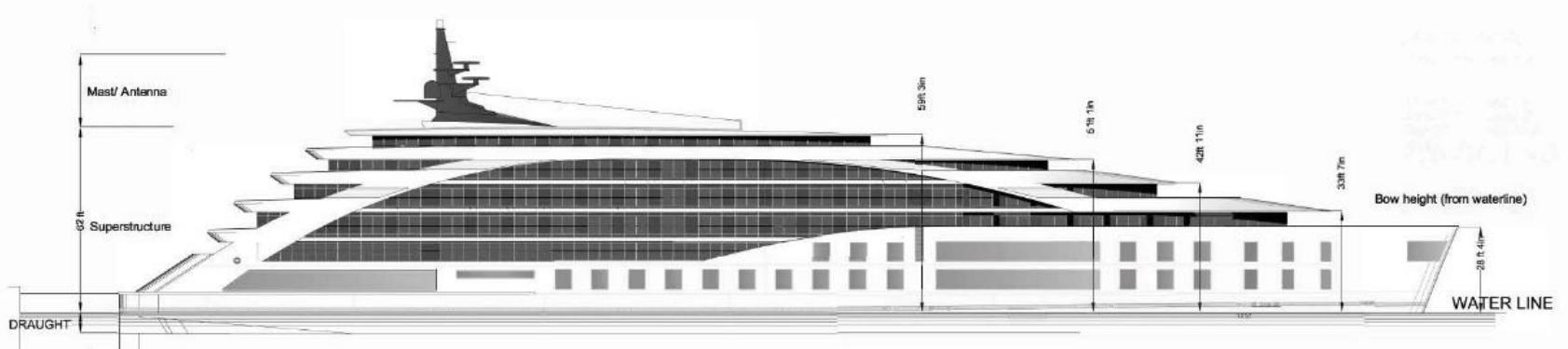
Global pipeline of prime docking spaces

Company plans to include a roll-out of over 3 500 hotel rooms based on the new Evolution Yacht Hotel series



New Generation

New Evolution Yacht Hotel series fleet for roll-out for growth



Specifications

Same DNV classification as with current Yacht Hotels

134 m length by 18.5 m width

Draught 2.0 m, height 19 m

200 to 250 bedrooms and suites

Average room size c.28 m²

200 seat restaurant and full-service bar

Reception and lobby area, lounge bar

Connected to city power and water

Sustainability

Ecological and energy efficient

The hull envelope is of the highest insulation class

Water heat pump systems

Photovoltaic and thermochromatic glazing

Onboard thermal and power storage systems

Zero discharge

Removable propulsion system

No fossil fuels

Innovation & Development

Design is estimated to enable 85% reduction in energy consumption versus conventional construction

AI -based smart building technology

Nanocoating hull protection

100-year lifespan >20 year docking cycle⁽¹⁾

Solar PV integrated in the hull envelope

Note: 1) Management estimate

The Carbon Neutral Yacht Hotel⁽¹⁾

- ❧ Ecology and energy efficiency as a driving factor for profitability, competitive advantage and social responsibility
- ❧ Meeting and exceeding new targets for planning requirements in key cities
- ❧ Sustainable operations will be a key driver of expectations for users
- ❧ Target up to 85% reduction in energy consumption versus conventional construction
- ❧ Opportunity for green bonds / sustainability-linked financing
- ❧ Designed for recyclability at the end of lifecycle
- ❧ Creating highest in class sustainable hospitality with advantage of placement over water utilizing heat exchange systems, dynamic glazing and gravity-based energy systems

Note:1) Tested in simulation. The actual benefits may differ from the simulation.



Growth plan

Immediate plans include new Evolution Yacht Hotel for London and relocation of existing asset to Seville



Sunborn London III Royal Docks, ExCeL Centre

New Evolution Yacht Hotel with 225 rooms is planned to replace current London Yacht Hotel **in 2026**

Improved layout with additional room and restaurant capacity, **reduced operating costs** and high energy efficiency

Permanent planning permission obtained in Feb 2021

Lease agreement signed in Sep 2024 with 30-year mooring rights from arrival

With its new London Yacht Hotel, the company targets **a revenue of £18.5 m (~€22.1 m) and an operative EBITDA of £7.2 m (~€8.6m)** during its fourth operative year

Sunborn London III Royal Docks, ExCeL Centre





SUNBORN YACHT HOTEL

TOBILU2

IN



Evolution Yacht Hotel series room concept



Planned relocation of Sunborn London to Seville



sunborn

Sunborn Seville

Sunborn II planned to relocate to Port of Seville, Muelle de las Delicias

New Evolution Yacht Hotel to replace the current London Yacht Hotel (Sunborn II) in 2026.

Central location within walking distance from Plaza De Espana and Feria de Abril **in the fourth largest city in Spain** with an increasing demand for hotels rooms and only 2.5 hours from Madrid by high speed-train

The Carbon-Zero Hotel Concept

Sunborn is aiming to introduce a carbon-zero hotel concept with new, carbon-neutral Yacht Hotels from 2026 onwards

Sunborn Yacht Hotel ESG highlights today



High quality insulation improving energy efficiency



Closed water loop within the Yacht Hotel ensures no wastewater is released to surrounding waters



All trash recycled to decrease GHG footprint and to set the benchmark for other industry players



Continuous monitoring and optimisation of energy and water use to minimise waste and costs



Certified with the prestigious **Green Key**, illustrating Sunborn's commitment to responsible operations

Due to strong focus in sustainability, Sunborn Yacht Hotels can operate with substantially lower GHG footprint⁽¹⁾ compared to traditional land hotels

Carbon-zero concept by 2026 through newbuilds and retrofitting⁽¹⁾

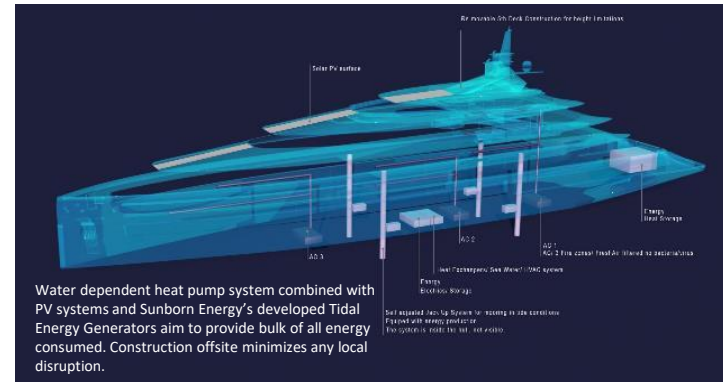
Thermochromic Glazing

Significant amount of energy saved compared to conventional glazing

Water Heat Pump⁽²⁾ and TES

65-75%

Reduced consumed energy vs conventional HVAC

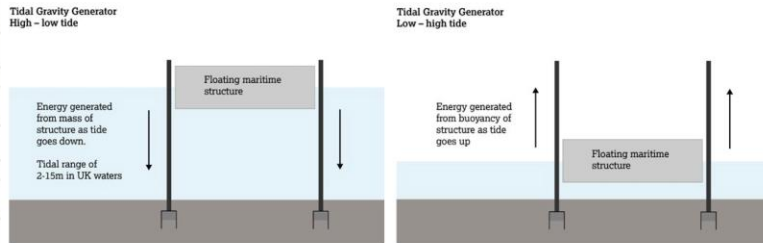


Design is estimated to enable 85% reduction in energy consumption versus conventional construction⁽³⁾. Own PV and gravity-based Tidal Energy Generators enable energy independence. Yacht Hotels strive to buy the rest of the energy they need in cleanly produced form

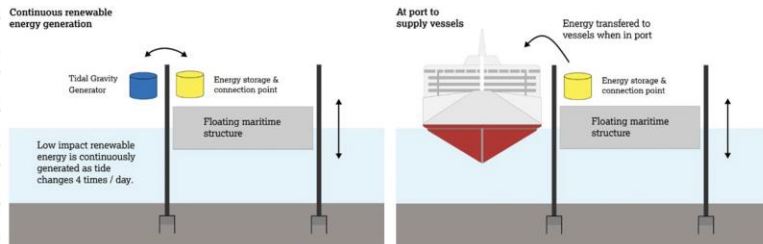
New Generation

Licensed Tidal Energy Generator explained⁽¹⁾

Feasibility study and prototyping in partnership with Imperial College London / 2024



Continuous renewable energy generation in a suitable environment



sunborn
ENERGY

Winner of Innovate UK CMDC4

€0.5m grant for feasibility study
Fully funded for next 12 months
Pipeline ~€3m grant in next stage

M
M
MOTT
MACDONALD

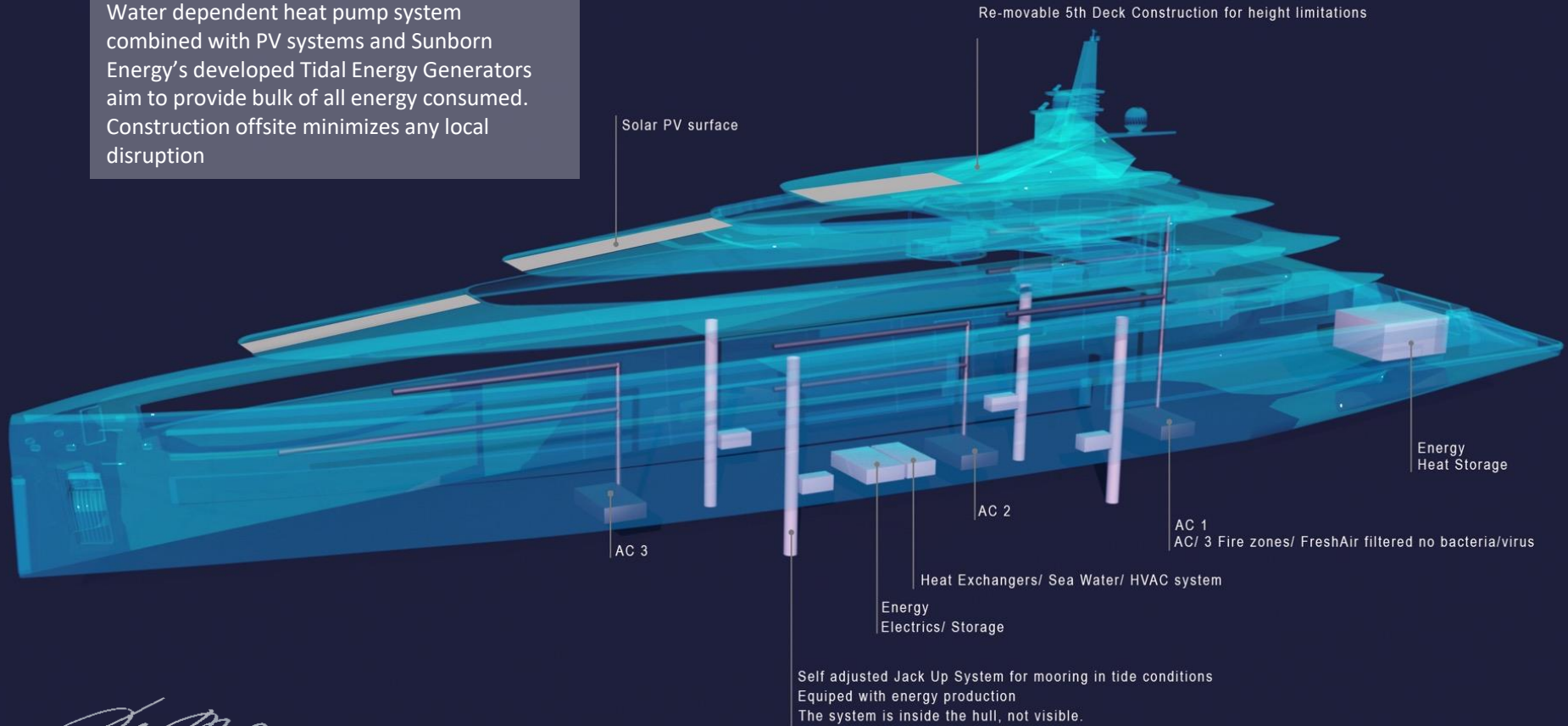
**Imperial College
London**

**PORT OF
LONDON
AUTHORITY**

sunborn Note: 1) The company has licenced technology for tidal energy generator from Sunborn Energy Ltd.

Energy positive floating hotel project; Initial plan illustration

Water dependent heat pump system combined with PV systems and Sunborn Energy's developed Tidal Energy Generators aim to provide bulk of all energy consumed. Construction offsite minimizes any local disruption



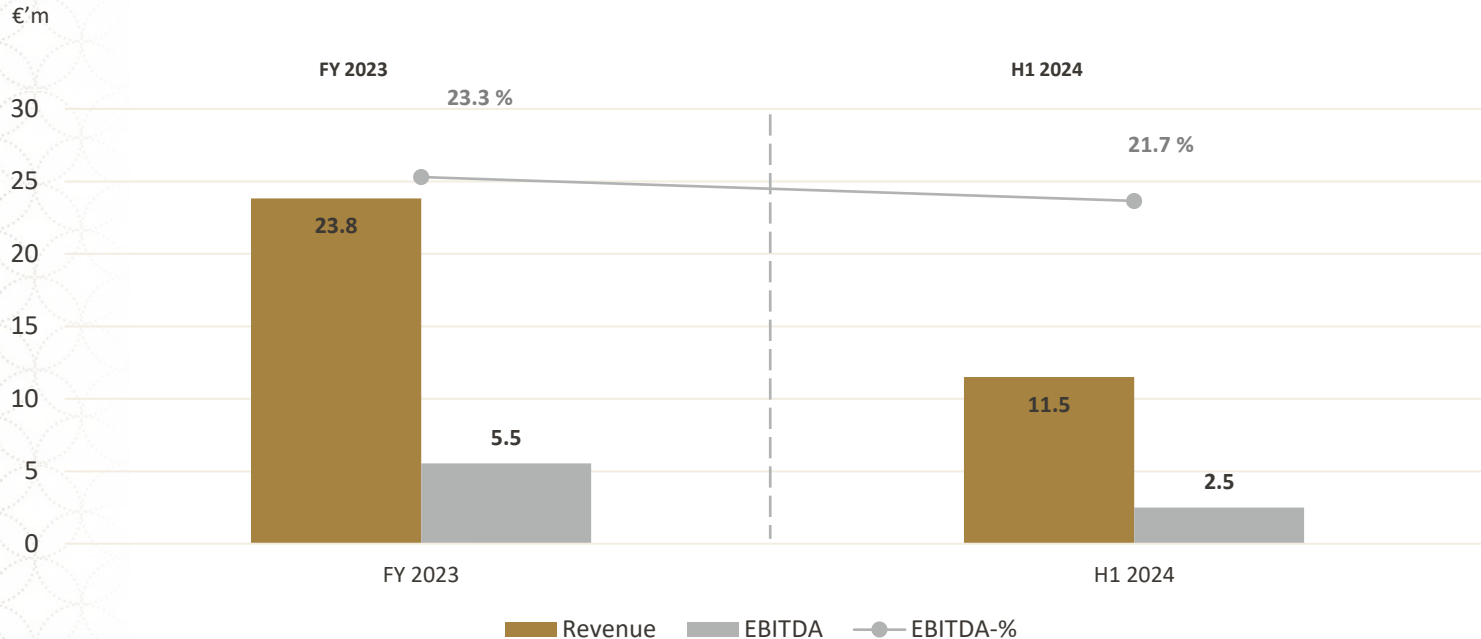
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Financial overview

Sunborn International Holding Oy's revenue was €23.8 m during FY2023 with an 23.3% EBITDA – revenue reached €11.5 m and EBITDA 21.7% for the first six months of 2024

Pro forma financials – Revenue and EBITDA⁽¹⁾

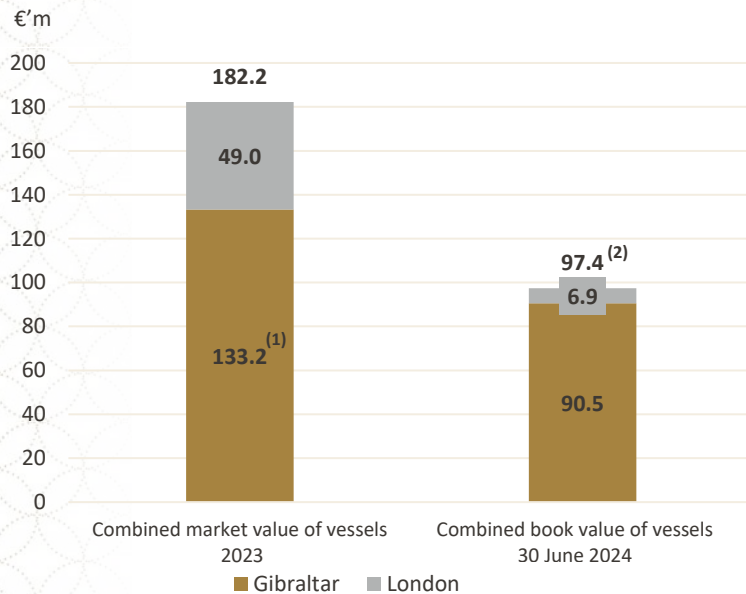


Note: 1) SBIH has not prepared consolidated financial statements; therefore, the figures presented above have been derived from the combined, unaudited figures of each separate company and sub-group entity within the SBIH Group for the six-month period ending 30 June 2024, as well as the audited financial statements for the fiscal year ending 31 December 2023. Internal transactions within the SBIH Group have been eliminated from the combined figures. These eliminations primarily include transactions related to operations and financing between the companies owning yacht hotels and the entities operating them, as well as intra-group transactions between the parent company of the SBIH Group, the parent companies of sub-groups, and their respective subsidiaries. Additionally, adjustments related to IFRS reversal entries have been made in the pro forma operational EBITDA. These adjustments ensure that the financial statements of the subsidiaries, which were prepared in accordance with IFRS standards for the purpose of compiling SBIH's combined pro forma figures, are converted to align with Finnish accounting practices | Source: Company pro forma financials

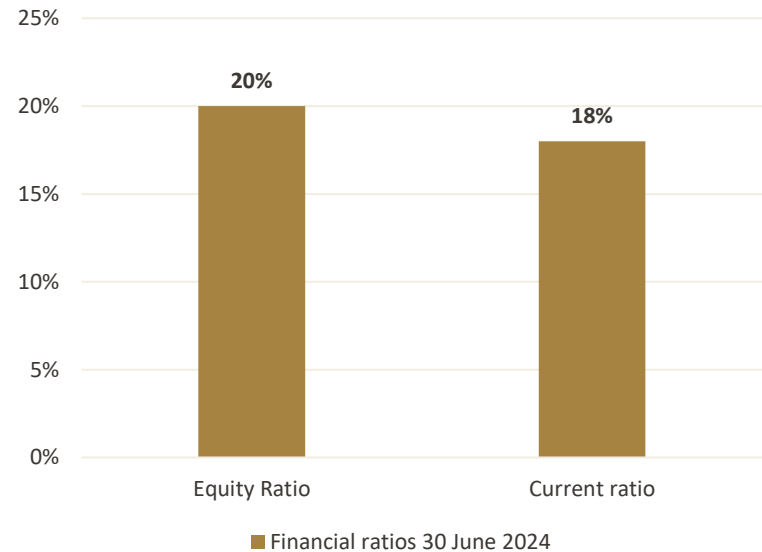
Financial overview

The combined market value of Gibraltar and London Yacht Hotels is €182.2 m, greatly exceeding their book value of €97.4 m

Market and book value of the Yacht Hotels - London & Gibraltar



Key pro forma financial ratios – Sunborn International Holding Oy⁽³⁾⁽⁴⁾

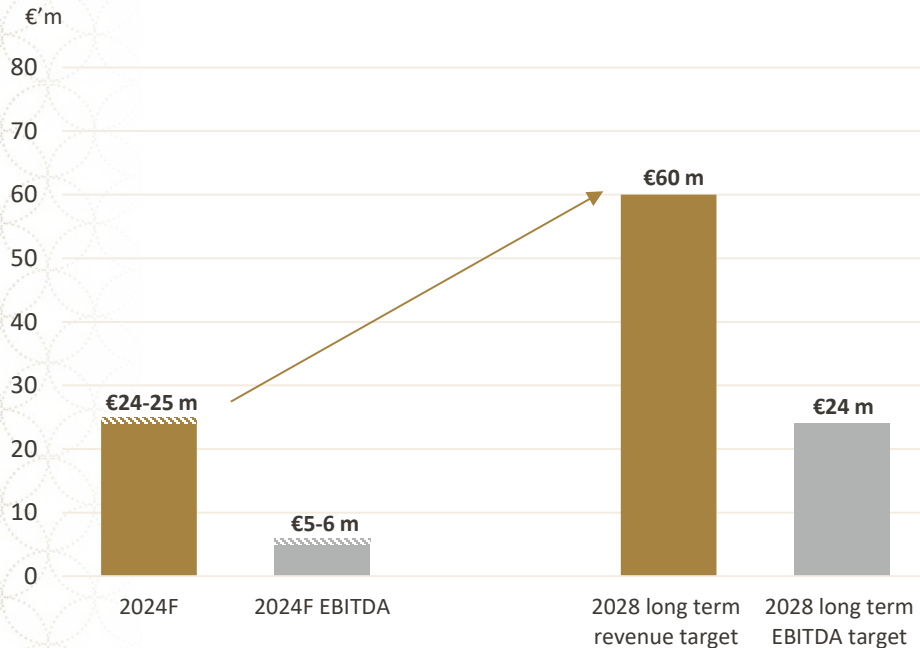


Note: 1) Altum Marine market valuation \$144 m for Sunborn Gibraltar converted to € with 1.0813 exchange rate (Year 2023 average conversion rate from ECB) resulting in €133.2 m; 2) Sunborn London book value 30 June 2024 at acquisition cost according to FAS and less accumulated depreciation, Sunborn Gibraltar book value 30 June 2024 at acquisition cost in IFRS and less accumulated depreciation; 3) Pro forma based on pre-listing investment agreement target of €11.8 m, not taking in account the oversubscribed amount; 4) SBIH has not prepared consolidated financial statements; therefore, the figures presented above have been derived from the combined, unaudited figures of each separate company and sub-group entity within the SBIH Group for the six-month period ending 30 June 2024. Internal transactions within the Sunborn International Holding (SBIH) Group have been eliminated from the combined figures. These eliminations primarily include transactions related to operations and financing between the companies owning yacht hotels and the entities operating them, as well as intra-group transactions between the parent company of the SBIH Group, the parent companies of sub-groups, and their respective subsidiaries. Additionally, adjustments related to IFRS reversal entries have been made in the pro forma operational EBITDA. These adjustments ensure that the financial statements of the subsidiaries, which were prepared in accordance with IFRS standards for the purpose of compiling SBIH's combined pro forma figures, are converted to align with Finnish accounting practices. Additionally, adjustments have been made to the pro forma balance sheet figures of the Sunborn Group to reflect ownership arrangements within SBIH, that occurred after the financial period but prior to the completion of the Share Exchange. | Source: Company pro forma financials 30 June 2024, Altum Marine valuation report for Sunborn Gibraltar from May 2023, Altum Marine valuation report for Sunborn London from October 2023

Financial targets

Sunborn International's long-term financial target of annual revenue is €60 m and EBITDA €24 m in 2028

Targets for 2024 and long-term financial targets – Sunborn International Holding Oy⁽¹⁾



The revenue target is based on the current Yacht Hotels and planned two new Evolution Yacht Hotels, one in London and one in North America



Main EBITDA growth driver
New technologically advanced and energy-efficient Yacht Hotels



Main EBITDA growth driver
Improved performance of Sunborn Gibraltar

Total expansion capex is expected to amount €160 m by the end of 2028. Capex in principle funded by Export Credit Agency (ECA)

Note: 1) The statements provided herein contain forward-looking statements that do not constitute guarantees of Sunborn International Group's future financial performance. The actual results and financial position of Sunborn International Group may differ materially from those expressed or implied in these forward-looking statements due to a variety of factors | Sources: Company pro forma financials, management financial forecasts

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Sunborn International is an innovative developer, owner and operator of high-quality yacht hotels and other floating real estate with global operations and growth ambitions

1

Yacht Hotels and other floating real estate offer an opportunity to utilize unused water space in city harbors and prestigious waterfront locations

2

Sunborn International currently owns two yacht hotels located in London and Gibraltar, which combine exclusive accommodation, restaurant services and venues

3

Sunborn International is an industry pioneer, with extensive experience in shipbuilding and ship design as well as developing waterfront areas and harbors and tackling permitting processes in various countries

4

Future growth drivers include e.g., the introduction of a carbon-zero hotel concept with new, carbon-neutral Yacht Hotels from 2026 onwards



Disclaimer on pro formas

Summary of SBIH pro forma adjustments and reclassifications

In order to compile pro forma figures, adjustments and reclassifications have been made to the historical data of SBIH-companies. Below is a summary of the adjustments and reclassifications of the SBIH figures. The pro forma figures have been made taking into account the pre-listing fund-raising target of €11.8 m.

Combined historical data and EUR/GBP conversion

SBIH pro forma figures have been compiled based on the historical data of the following SBIH companies: Sunborn International (UK) Limited, Sunborn London Oyj, Sunborn London Admin Oy, Sunborn International Oy, OÜ Sunborn Marine, Sunborn (Gibraltar) Holdings Ltd, Sunborn (Gibraltar) Ltd and Sunborn (Gibraltar) Resort Ltd.

The audited financial statements of SBIH's individual entities and sub-group entities, as well as the unaudited information for the six-month periods ended 30 June 2024 and 30 June 2023, have been prepared in accordance with International Financial Reporting Standards (IFRS), UK Financial Reporting Standards (FRS 102), and Finnish Accounting Standards (FAS). To compile the combined pro forma information, the historical financial statement data of SBIH's individual entities and group entities have been reclassified to conform to Finnish Accounting Standards (FAS).

In addition, companies Sunborn International (UK) Ltd, Sunborn (Gibraltar) Holdings Ltd, Sunborn (Gibraltar) Ltd and Sunborn (Gibraltar) Resort Ltd are using the British Pound as their functional and reporting currency. When preparing the combined pro forma information for SBIH, the figures reported in Pounds have been converted to Euros in accordance with the new group's functional and reporting currency.

Internal eliminations

The combined pro forma balance sheet and income statement of SBIH, derived from the audited financial statements of SBIH's subsidiaries and group companies, have been subject to elimination of internal items. The adjustments to the pro forma income statement for the periods, 1 January – 30 June 2024, 1 January – 30 June 2023 and 1 January – 31 December 2023 are related to rental income and expenses for premises, as well as financial income and expenses. The adjustments to the pro forma balance sheet as of 30 June 2024, are related to group receivables and liabilities.

Reversal IFRS adjustments

To compile SBIH's combined pro forma figures, the financial statements of the subsidiaries prepared in accordance with IFRS have been converted to comply with FAS accounting entries, ensuring that SBIH's combined figures are comparable. The financial statements of companies Sunborn London Oyj, Sunborn London Admin Oy, Sunborn (Gibraltar) Ltd and Sunborn International UK Limited have been prepared in accordance with International Financial Reporting Standards (IFRS). The conversions are related to lease agreements and bond items.

Adjustments that have been made relate to IFRS 16 lease calculations and IFRS 9 accounting of bonds at amortized cost using effective interest rate method, including amortization of transaction costs.

Adjustments after the reporting period

There have also been balance sheet adjustments for events after SBIH's financial periods ended 30 June 2024 and 31 December 2023. The adjustments are related to pre-transaction events.

In the first phase, during negotiations to amend an external loan, the lenders converted €3.76 m into shares in a private placement carried out by SBIH. In the same transaction, external debt and corresponding receivable was omitted by the SBIH and the receivable was transferred to Sunborn Oy through an in natura dividend.

In the third phase, SBIH carried out a private placement, in which individual and independent investors referring themselves as Active Owner invested in treasury shares worth €11.8 m. The private placement was recorded in the reserve for invested unrestricted equity.

