

SUNBORN FINANCE



Finland's Leading
Hotel



Finland's Leading
Hotel Suite



Key Figures (IFRS) - Sunborn Finance Oyj

EUR thousand	1 Oct- 31 Dec 2021	1 Oct- 31 Dec 2020	1 Jan- 31 Dec 2021	1 Jan - 31 Dec 2020
Revenue	985	344	3 856	3 060
EBITDA	824	122	3 239	2 190
Investment property (Spa Hotels)			61 759	61 820
Total equity			2 638	2 587
Bond			49 906	49 616

Key Figures (FAS)- Operator Sunborn Saga Oy

EUR thousand	1 Oct- 31 Dec 2021	1 Oct- 31 Dec 2020	1 Jan- 31 Dec 2021	1 Jan - 31 Dec 2020
Revenue	5 841	4 370	22 469	18 454
EBITDA before rent and group admin	1 286	735	4 715	2 839

Executive Director, Hans Niemi

“Sunborn Finance Oyj revenue for Q4 exceeded budget at 0.985 M euros (0.344 M euros) and costs were in line with budget.

Good domestic demand continued in Q4 with solid fall break sales in both hotels. Christmas period corporate event bookings had also finally returned to high levels after a two-year break. With onset of “Omicron” variant in early December, government issued and implemented sudden and extreme restrictions for gatherings, restaurants, and public facilities just before Christmas resulting in material decrease in our bookings and events for the Christmas national holidays and thus contributing negatively to otherwise excellent Q4 results. Regardless, both hotels showed improvement in all Q4 KPIs and a solid YoY performance. Operator Sunborn Saga saw Q4 revenue increasing +33.7 % to 5.841M€ (4.370 M€) and EBITDA increased to 1.286 M€ or +75.0 % YoY. Forward looking bookings for Q2 and onwards are at good levels with robust management expectations for annual sales and performance.”

General

Sunborn Finance Oyj (“the company”) owns the award winning Naantali Spa hotel located in Naantali by the Baltic Sea and Ruissalo Spa Hotel located in Turku by the scenic archipelago. Both properties have been leased to hotel operator Sunborn Saga Oy. The hotel operations of the spa hotels are run by operator Sunborn Saga Oy under a lease contract. The hotels are well reputed and good performing assets with a strong management team.

Naantali Spa Resort has 214 rooms and 40 ancillary time share apartments and Ruissalo Spa Hotel 171 rooms. Both hotels also offer various ancillary facilities and services, such as conference and ball room facilities, spa facilities with treatment rooms and a pool complex with saunas, fully equipped fitness centre, rehabilitation facilities, restaurants, bars, cafes and lounges.

Sunborn Finance was established November 1, 2017. Sunborn Finance Oyj is a SPV owning Naantali and Ruissalo spa hotel properties, acting as a lessor of the spa hotels and providing property and IT related facility services. Significant renovation of the hotel rooms was made in both spa hotels during 2018 and 2019.

Sunborn Finance Oyj Financial summary 1 October– 31 December 2021

Sunborn Finance revenue 0.99 M€ consists of fixed lease income from the operator and other services income. Lease income 10-12/2021 was 0.92 M€ (10-12/2020 0.28 M€). Other services income refers to personnel costs for facility services and cost support income related to Covid-19. Costs overall were in line with previous year.

According to December 2021 valuation reports the value of the Spa hotels is at Naantali Spa 52.2 M€ and at Ruissalo Spa 26.7 M€ (1/3 of Ruissalo Spa is owned by Sunborn Finance and shown as its assets).

Operator Sunborn Saga Oy Financial summary 1 October– 31 December 2021

Total revenue Q4 2021 was 5.84 M€ (Q4 2020 4.37 M€). EBITDA in Q4 2021 was 1.29 M€ (Q4 2020 0.74 M€).

A surge in domestic market demand in Q3 continued in Q4 with solid fall break sales in both hotels. Christmas period corporate event bookings had also finally returned to high levels after a two-year break. With onset of “Omicron” variant in early December, government issued and implemented sudden and extreme restrictions for gatherings, restaurants, and public facilities just before Christmas resulting in material decrease in our bookings and events for the Christmas national holidays and thus contributing negatively to otherwise excellent Q4 results. Regardless, both hotels in Q4 showed improvement in all KPIs and YoY performance.

Notable events during the end of the reporting period and estimated future development

Corporate business started to recover in both hotels during the autumn season. Meetings and events were suddenly booked within short notice even for bigger groups and events that had been postponed several times due to Covid were finally organized.

The number of individual visitors and domestic travel groups increased in both hotels. International group travellers were still absent and individual foreign travellers remained low as government continued restricting travel to Finland. International travel shows good signs of recovery for Q3/2022.

The spreading of the Omicron variant resulted into further restrictions and lock downs for year end and Q1 2022. This had an instant impact on the amount of hotel bookings as well. Across the business, furlough schemes to adapt staff resources were implemented in January in both hotels. In addition, cost reduction programs - proven effective in the last two years – all continued to continue to adapt general costs. Restrictions have - as per our expectation - continued throughout January and parts of February. Positively, management has been well trained and prepared for such changing business environment and cost adaptation is effective. As Q1 is historically the weakest period, the impact in overall annual results is manageable.

Despite sudden backlash in the end of Q4 and beginning of Q1 2022, management is optimistic better times lie ahead and the pandemic shifting towards an endemic. The company foresees that Q2 will show

improvement in revenue and number of guests and that the summer season will be busy in both hotels.

Sunborn Saga Oy continuously strives to improve our environmental performance. The company is in process of implementing a 3-year ESG strategy to among other objectives to achieve major reductions in energy consumption and carbon footprint. As business is recovering, we are again focusing on these investments to ensure our continued excellent market position and standards.

Naantali Spa was certified with the Green Key award in December 2021. The Green Key award is the leading standard of excellence in the field of environmental responsibility and sustainable operation within the tourism industry. Ruissalo Spa Hotel is expected to receive the same by Q2 2022.

The whole industry - including our various operations – continues to suffer from severe staff shortages especially in the f&b side. Management is reviewing company HR strategy to ensure future availability and training of qualified staff.

Business environment

The continuing restrictions and high number of Covid cases continue to impact hospitality industry, particularly international travel, but possibly also corporate business. International travel is not anticipated to recover before Q3/2022. In the meantime, our business will be focused on domestic leisure, medical rehabilitation and domestic corporate and other groups.

Operator management will keep emphasis on safety of clients and staff with a renewed focus on company responsibility program to strengthen our position as leader in reliable and responsible hospitality. Consumers will continue making responsible choices and invest in health and domestic travelling will increase. Customer satisfaction of the hotels continues to be good and has not been too negatively affected by the crisis. On the contrary net promotion score is on a high level in both hotels.

Short-term risks and uncertainties

Sunborn Finance's financial risks related to business are market risk (including interest rate risk), credit risk, liquidity risk, refinancing risk and business interruption due to incidents relating to environmental and or public health risks. Floating interest rate risk has not been hedged.

Covid restrictions have affected the tourism market globally. Prolonged restrictions could further impact the Company's business through the impact on the operator. Prolonged crisis could also in the long term impact the fair value of the spa hotels the Company holds as investment property.

Financial risk management carried out by the management of the Company aims to protect the Company against unfavourable developments in the financial markets and ensure the performance. The management review financial risks on regular basis to manage financial risk position and decide on necessary actions.

The Company's bond is maturing for repayment on 9th February 2023. Management views the current high yield market conditions to be less favorable due to the higher industry risk and ongoing pandemic risk but financing to be available subject to terms and conditions.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

EUR thousand	Note	1 Oct - 31 Dec 2021	1 Oct - 31 Dec 2020	1 Jan - 31 Dec 2021	1 Jan - 31 Dec 2020
Revenue	4	985	344	3 856	3 060
Changes in fair value of investment property	5	-218	-4 175	-377	-4 612
Personnel expenses		-75	-69	-249	-228
Operating expenses		-86	-153	-368	-642
Operating result		606	-4 053	2 862	-2 421
Interest expenses		-725	-696	-2 797	-2 981
Result before taxes		-119	-4 749	65	-5 402
Change in deferred tax		24	950	-13	1 081
Result for the period		-95	-3 799	52	-4 322
Total comprehensive income for the period		-95	-3 799	52	-4 322

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

CONSOLIDATED BALANCE SHEET (IFRS)

EUR thousand	Note	31 Dec 2021	31 Dec 2020
Assets			
Non-current assets			
Investment property	5	61 759	61 820
Total non-current assets		61 759	61 820
Current assets			
Receivables from related parties	7	70	74
Other receivables		17	4
Cash and cash equivalents		676	430
Total current assets		763	508
Total assets		62 522	62 328
Equity and liabilities			
Equity and liabilities			
Share capital		80	80
Reserve for invested unrestricted equity		6 638	6 638
Retained earnings		-4 080	-4 132
Total equity		2 638	2 587
Liabilities			
Non-current liabilities			
Borrowings	6	49 906	49 616
Lease liabilities	2, 5	632	635
Deferred income tax liabilities		8 645	8 632
Total non-current liabilities		59 183	58 882
Current liabilities			
Lease liabilities	2, 5	8	30
Trade and other payables		262	120
Payables to related parties	7	10	12
Accrued expenses		421	698
Total current liabilities		700	859
Total liabilities		59 883	59 742
Total equity and liabilities		62 522	62 328

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 Jan, 2020	80	6 638	190	6 909
Result for the period	0	0	-523	-523
Equity at 30 Sep, 2020	80	6 638	-333	6 386
Equity at 1 Oct, 2020	80	6 638	-333	6 386
Result for the period	0	0	-3 799	-3 799
Equity at 31 Dec, 2020	80	6 638	-4 132	2 587
Equity at 1 Jan, 2021	80	6 638	-4 132	2 587
Result for the period	0	0	147	147
Equity at 30 Sep, 2021	80	6 638	-3 985	2 734
Equity at 1 Oct, 2021	80	6 638	-3 985	2 734
Result for the period	0	0	-95	-95
Equity at 31 Dec, 2021	80	6 638	-4 080	2 638

CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

EUR thousand	Note	1 Jan – 31 Dec 2021	1 Jan - 31 Dec 2020
Cash flows from operating activities			
Result before tax		65	-5 402
Adjustments for			
Change in fair value of investment property	5	370	4 612
Interest expenses on borrowings		2 797	2 981
Change of working capital			
Change in trade and other receivables		-9	-74
Change in trade and other payables		-136	195
Net cash flows from operating activities		3 086	2 311
Cash used in investing activities			
Capital Expenditure	5	-311	-514
Net cash flows used in investing activities		-311	-514
Cash flows from financing activities			
Land lease agreement		-71	-23
Interest paid		-2 459	-2 452
Net cash flows from financing activities		-2 530	-2 475
Cash and cash equivalents at the beginning of period		430	1 108
Change in cash and cash equivalents		245	-678
Cash and cash equivalents at the end of period		676	430

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

NOTES TO THE FINANCIAL STATEMENTS (IFRS)

1. General information

Sunborn Finance Oyj is a public limited liability company (“the Company”) and together with its subsidiary “the Group” incorporated in Finland. The registered address of Sunborn Finance Oyj is Juhana Herttuan puistokatu 23, Turku, Finland. Sunborn Finance Oyj was established on November 1, 2017 through a partial demerger of Sunborn Oy. Sunborn Finance owns spa hotel “Naantali Spa” and approximately 30% of the “Ruissalo Spa” (together “hotels”) properties located in southwest Finland. Naantali Spa has 218 and Ruissalo Spa 171 hotel rooms with several event rooms, restaurants, bars, cafés and lounges, spa facilities, pools and fitness centre. The Company was established for purpose of owning the hotels. The hotel operations of the spa hotels Naantali Spa and Ruissalo Spa, (together “Spa hotels”), are operated by Sunborn Saga Oy (“Sunborn Saga”), a subsidiary of Sunborn Oy, in accordance with a lease contract between Sunborn Finance and Sunborn Saga. Sunborn Finance also provides property management and IT support services and has four employees.

Sunborn Finance is wholly owned by the Niemi Family. The Niemi Family also controls the Sunborn Group, Sunborn Oy being the parent company of the Group. Sunborn Group’s focus is on the development of luxury spa and yacht hotels, restaurants and other high-quality property in the hospitality sector. Sunborn Group currently has operations in Finland, Denmark, UK and Gibraltar, and operates under several individual brands. Sunborn Saga’s operations consist of hotel, spa and restaurant operations in the Spa hotels and in other restaurants.

These interim financial statements are unaudited.

2. Summary of significant accounting policies

Basis of preparation

This condensed interim financial report for three months ended December 31, 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) and IAS 34 *interim Financial Reporting*, as adopted by the European Union.

The condensed interim year financial report does not include all the information and notes that are presented in the annual financial statements and should be read in conjunction with the consolidated financial statements for year ended 31 December 2020.

The accounting policies and measurement principles remain unchanged in comparison with as has been presented in Note 2 in the Annual Report 2020.

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.

Going concern

Since 13th March 2020, the spread of the Covid-19 has led to unprecedented and gradually worsening business situation in the hospitality sector all over the world including Finland. Covid-19 impacts Sunborn Finance Oyj’s operations through the operator’s ability to business operations in a restricted and unpredictable business environment and ultimately service agreed rental payments. Operator Sunborn Saga is the sole lessee and the main source of the Group’s cash inflows.

Despite of the Covid-19 situation the management is confident the properties are well placed to continue operations regardless of the changes in the operating environment. During these difficult times, the hotels have succeeded in managing their variable costs and performed well above the Finnish national hotel occupancies. Cash position is remains good and the company to continue to meet its obligations.

The valuation of the properties is adjusted downwards in 2020 due to Covid 19 in the fair value of investment property and the pandemic could further impact the fair value going forward.

3. Critical accounting estimates and management judgement

Preparation of the financial statements in compliance with IFRS requires making estimates and assumptions. Application of accounting policies requires making judgements. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates, assumptions and judgements are based on historical experience and various other factors, including projections of future events, which are believed to be reasonable under current circumstances.

Fair value measurement of the Spa hotels

The Group applies fair value model to its investment property as explained in the accounting policies in the financial statements. The fair value of the Spa hotels excluding the right of use assets of land and water areas is determined by a professional external valuator. The fair value is measured under income approach and reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

In making the valuations, the investment property is in normal circumstances considered in its highest and best use. However due to the pandemic the latest valuation of the properties shows a reduction in the fair value of the hotels the Company holds as investment property.

The Group has ownership only in the new part of the Ruissalo Spa hotel. The fair value of the new part of the Ruissalo Spa is based on the fair value of the property as a whole and has been separated from the total fair value of the Ruissalo Spa based on management estimation which is based on the relative surface areas of the new part and the old part. The management estimation has also been supported by independent valuator.

Fair valuations are divided to levels 1-3 in fair value hierarchy depending on to what extent the value is based on observable inputs. Fair values of the group's investment property are classified in level 3, because the inputs in the valuation models are based on unobservable information. The management and valuation agency continue to assess possible longer term impact of Covid-19 in the fair value of properties.

Main inputs in the fair valuation model are presented in the table below.

Input	Value 31 Dec 2021		Value 31 Dec 2020	
	Naantali	Ruissalo	Naantali	Ruissalo
Fair value (mEUR)	52.2	8.9	52.2	9.0
Yield/NOI II	7.35 %/5,67 %	7.85 %/6,18 %	7.35 %/5,67 %	7.85 %/6,19 %
Net yearly income	EUR 2.9 million	EUR 1.6 million (includes also the old part)	EUR 2.9 million	EUR 1.6 million (includes also the old part)

Based on the sensitivity analysis provided by the third-party valuator if the yield and the yearly income for Naantali Spa and Ruissalo Spa are changed the value of Naantali Spa and the new part of Ruissalo Spa would vary.

The fair value contains significant estimation and assumptions on the continued economic and business environment. The sensitivity analysis may not appropriately reflect the impact of extraordinary events, such as the Covid-19 pandemic. The yearly revenues applied yield assumptions and level of operating costs may materialise higher than expected variance to the historical or market performance data used as a basis for the sensitive analysis by the third-party valuation agency. Therefore, the sensitivity analysis may contain assumptions not fully accounting the impact of the ongoing pandemic and the sensitivity analysis will not be estimated here numerically as far as we have the covid-19 ongoing.

According to the management judgement the fair value of the right of use assets of land and water areas is EUR 0.65 million.

4. Revenue

The Group's revenue consists mainly of rental income from its related party Sunborn Saga. The Group is highly dependent on Sunborn Saga's ability to pay the rents as Sunborn Saga is the sole lessee and the main source of the group's cash inflows. In addition, the group derives service revenue from property management and IT support services.

EUR thousand	1 Oct – 31 Dec 2021	1 Oct – 31 Dec 2020	1 Jan – 31 Dec 2021	1 Jan – 31 Dec 2020
Rental income from operating leases with related party	923	283	3 479	2 835
Service income from related parties	63	61	251	225
Other income – cost support	-	-	126	-
	985	344	3 856	3 060

5. Investment property

The group presents the Spa hotels as investment property and measures them using the fair value model. The valuation has been prepared by an independent and recognized professional valuator. Fair value of the Spa hotels is approximately EUR 61.8 million including the right-of-use asset and lease liability which are separately presented under IFRS 16. The fair value measurement is based on non-observable inputs and accordingly, is classified in Level 3 in the fair value hierarchy. The most significant assumptions used in the calculations have not been changed after the end of the financial period ended December 31, 2020. Refer to significant estimation and judgement as disclosed in note 3 above.

EUR thousand	Spa hotels
Fair value at January 1, 2020	65 914
Additions	514
Changes in Fair Value	-4 612
Fair Value at December 31, 2020	61 820

EUR thousand	Spa hotels
Fair value at January 1, 2021	61 820
Additions	311
Changes in Fair Value	-370
Fair Value at December 31, 2021	61 759

The Spa hotels have had an ongoing major renovation since before the Company's establishment on 1 November 2017.

6. Borrowings

EUR thousand	31 Dec 2021	31 Dec 2020
Senior secured bond	49 906	49 616
Total	49 906	49 616

As at February 9, 2018 the Company issued senior secured bonds ("the bonds") with nominal amount of EUR 50 million (less transaction costs of EUR 1.3 million) to certain qualified institutional investors mainly to refinance the existing debt. The remaining proceeds are used for the capital expenditure purposes. The Company completed the listing of the Senior Secured Floating Rate Bond to Nasdaq Helsinki on 8th February, 2019.

The bonds are denominated in euros and mature on 9 February 2023. The bonds shall be fully redeemed on maturity date at nominal amount. The Company has the right to early repayment also. The contractual interest is 4.85 % plus 3-month Euribor. The effective interest rate is 5.41 %.

As a result of written procedure amendment and waivers, related amendment fee of 50 bp resulted in a modification loss in interest expenses for year 2020. The amount of borrowings was adjusted accordingly.

The management estimated that the fair value of the borrowings approximates the carrying amounts of the bonds.

Collaterals and guarantees given

The bonds are secured by a 1st lien mortgage in the Spa hotels. Moreover, the Company has pledged all cash flows generated by the lease agreement on the Spa hotels, as well as the lease receivables. Insurance proceeds are also assigned to bond holders. The normal bank accounts of the Company have been pledged to secure the bond

repayments, however they can be used by the Company in the ordinary course of business if no event of default occurs. The bond agreement sets some restrictions on the activities of the Company.

The Company's obligations of the bonds are secured with an on demand guarantees from Sunborn Saga and Sunborn Oy. Sunborn Oy's guarantee is limited to an amount corresponding the dividend or other contribution paid by Sunborn Saga to Sunborn Oy. Furthermore, Sunborn Saga's and Sunborn Oy's guarantee is limited in the mandatory provisions of the Finnish Companies Act.

The bonds are also secured by a 1st lien floating charge (in Finnish: yrittyskiinnitys) registered on the Company's and Sunborn Saga's movable assets in accordance with the Floating Charge Act. Sunborn Saga's cash flows, as well as its bank accounts have been pledged and insurance proceeds are assigned to bond holders as security of the bonds.

Moreover, the shareholders have pledged shares in the Company and Sunborn Oy has pledged Sunborn Saga Oy shares to secure the repayment of the bonds. Owners have pledged lease receivables which they have from Sunborn Saga. The financial covenant is further described below.

The bond terms include an asset cover ratio covenant, which requires the Company to maintain the asset cover ratio of minimum 130.0 %. The covenant is calculated based on the market value of the Spa hotels calculated by approved valuator appointed by the Company and approved by the bond trustee, divided by financial indebtedness of the Company.

The bond terms include also a cash requirement covenant, which requires the Company to maintain the cash minimum of upcoming 3 months interest payment. The bond terms include an interest cover ratio covenant, which requires the Company to generate EBITDA minimum of 1.1 times the interest and a lease payment coverage covenant, which requires Sunborn Saga to generate EBITDA (before lease and internal management fees) minimum of 1.0 times the lease payment. Covenants are tested on a quarterly basis.

In accordance with the bond terms bond holders may declare outstanding bonds due and payable among others if the Company fails to pay an amount at the due date under the bond terms and conditions related other agreements, the Company or Sunborn Saga fails to comply with the covenants, any financial indebtedness of the Company or Sunborn Saga is not paid when due provided that amount due is less than EUR 2.000.000 and provided that it does not apply to any loans from the shareholders and Sunborn Saga fails to make a lease payment to the Company under the Lease Agreement.

7. Transactions with related parties

The Company is owned by Niemi Family. Company's related parties are entities under the common control of Niemi Family, the board of directors and key management of the Company, together with their close family members, and companies controlled by these individuals. Sunborn Group is controlled by Niemi Family.

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

EUR thousand	1 Oct – 31 Dec 2021			1 Oct – 31 Dec 2020		
	Rental income from the operating lease	Service income	Management fee	Rental income from the operating lease	Service income	Management fee
Sunborn Saga Oy	923	20	-	284	20	-
Other related parties	-	43	-13	-	41	-25
Total	923	63	-13	284	61	-25

EUR thousand	1 Jan - 31 Dec 2021			31 Dec 2021	31 Dec 2021
	Rental income from the operating lease	Service income	Management fee	Receivable	Payable
Sunborn Saga Oy	3 479	79	-	1	-
Other related parties	-	172	-74	69	10
Total	3 479	251	-74	70	10

EUR thousand	1 Jan - 31 Dec 2020			31 Dec 2020	31 Dec 2020
	Rental income from the operating lease	Service income	Management fee	Receivable	Payable
Sunborn Saga Oy	2 835	66	-	0	4
Other related parties	-	158	-74	74	8
Total	2 835	225	-74	74	12

The rental income of the Group arises from a lease contract related to the Spa hotels. Sunborn Finance has leased the Spa hotels to Sunborn Saga with a long term operative non-cancellable lease contract with a maturity date on November 1, 2027. The rent in the contracts is set at market level. The issuer Sunborn Finance Oyj provided the operator a two-month lease waiver for the financial year 2020 and was permitted to use cash reserves for liabilities falling due.

Sunborn Saga has guaranteed the senior secured bonds of the Company. Detailed information on the guarantee is given in Note 6 Borrowings.

The Company has paid management fee to Sunborn Oy and Sunborn International Oy.

8. Events after the balance sheet date

Nothing to report.

Appendix 1 SUNBORN SAGA (FAS)

Sunborn Saga Oy
INTERIM REPORT 1 January – 31 December 2021
(FAS)

Sunborn Saga's interim financial report has been prepared in accordance with the Finnish Accounting Standards (Finnish Accounting Act and Ordinance and related instructions and statements issued by the Accounting Board operating under the auspices of the Ministry of Economic Affairs and Employment). For the purposes of this interim financial information profit and loss statement, balance sheet and cash flow statement of Sunborn Saga have been presented as required by the terms of the bond issued by Sunborn Finance. Sunborn Saga is the guarantor of the bond.

SUNBORN SAGA OY
INCOME STATEMENT, tEUR

	1.1.-31.12.2021	1.1.-31.12.2020
TURNOVER	22 469	18 454
Other income from business operations	1 509	948
Materials and services		
Purchases during the financial period	-3 463	-2 718
Change in inventories	35	-39
External services	-906	-834
	-4 334	-3 591
Personnel expenses		
Wages and salaries	-6 684	-6 063
Mandatory pension costs	-1 074	-876
Other social security costs	-266	-197
	-8 024	-7 135
Other operating charges	-6 906	-5 837
Rents paid to Sunborn Finance Oy	-3 479	-2 835
Administrative expenses paid to Sunborn Oy	-542	-605
	=====	=====
EBITDA	695	-601
Depreciation		
Depreciation according to the plan	-550	-589
Financial income and expenses		
Interest income and financial income	1	0
Interest expenses and financial expenses	-92	-67
	-92	-66
	=====	=====
RESULT BEFORE ADJUSTMENT ITEMS AND TAXES	53	-1 257
Adjustment items		
Group contribution received(+) / paid(-)	-40	1 300
Income taxes	-1	-8
	=====	=====
RESULT FOR THE PERIOD	12	35

SUNBORN SAGA OY
BALANCE SHEET, tEUR

ASSETS	31.12.2021		31.12.2020	
FIXED ASSETS				
Intangible assets				
Intangible rights	166		182	
Other capitalised long term expenditure	738	904	1 038	1 220
Tangible assets				
Machinery and equipment	577		477	
Advance payments	23	600	55	531
Investments				
Other shares and similar rights of ownership		0		0
CURRENT ASSETS				
Inventories				
Raw materials and supplies	169		152	
Goods	184	353	166	317
Receivables				
Non-current receivables				
Receivables from group companies		6 948		6 637
Current receivables				
Receivables from group companies	47		114	
Accounts receivable	998		589	
Other receivables	46		42	
Prepaid expenses and accrued income	255	1 346	455	1 201
Cash and bank receivables		3 085		2 823
TOTAL ASSETS		13 237		12 729
LIABILITIES				
		31.12.2021	31.12.2020	
SHAREHOLDERS' EQUITY				
Share capital	3		3	
Reserve for invested non-restricted equity	100		100	
Retained earnings	228		190	
Profit for the period	12	342	35	328
LIABILITIES				
Non-current liabilities				
Borrowings	1 800		2 100	
Other liabilities	4 713	6 513	4 681	6 781
Current liabilities				
Debt to group companies	127		26	
Borrowings	600		600	
Short-term advance payments	3 093		2 600	
Short-term accounts payable	1 269		954	
Other liabilities	156		151	
Accrued liabilities and deferred income	1 137	6 381	1 290	5 621
TOTAL LIABILITIES		13 237		12 729

SUNBORN SAGA OY
CASH FLOW STATEMENT, tEUR

	1.1.-31.12.2021	1.1.-31.12.2020
Cash flow from operations		
Profit before adjustment items and taxes	53	-1 257
Depreciation and amortization	550	589
Income taxes	-1	-8
Change in current receivables	-145	345
Change in inventories	-35	39
Change in current non-interest-bearing liabilities	761	-172
Other adjustments	2	0
Cash flow from operations (A)	1 185	-463
Investing activities		
Change in tangible and intangible assets	-303	-284
Cash flow from investing activities (B)	-303	-284
Financing activities		
Change in non-current receivables	-312	-1 576
Change in long-term borrowings	-268	2 147
Group contribution	-40	1 300
Cash flow from financing activities (C)	-619	1 871
Change in cash and cash equivalents (A+B+C)	262	1 125
Cash and cash equivalents at beginning of period	2 823	1 698
Cash and cash equivalents at end of period	3 085	2 823