

Registration number: OC 1153; 559087-1439

Dooba Finance AB (publ)

Report and Financial Statements

for the year ended 31 December 2021

Dooba Finance AB (publ)

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Dooba Finance AB (publ)

Company information

Directors	John Borg Edward Camilleri Malcolm Brooker
Registered office	Office 18, Verdala Business Centre Level 1, LM Complex, Brewery Street, Zone 3 Central Business District, Birkirkara CBD 3040
Auditors	BDO Malta Triq it-Torri Msida Malta MSD 1824

Dooba Finance AB (publ)

Report of the directors for the year ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Principal activity

Dooba Finance AB (publ) is a public limited company registered in Jönköping, Sweden with a registration number of 559087-1439 and with a registered place of business in Malta.

The principle activity of the company is that of a financing company to related entities within the same corporate group.

Results and dividends

The company made a profit of SEK39,696,000 (2020: loss of SEK13,612,000). The statement of comprehensive income is set out on page 9.

The directors do not propose the payment of a dividend (2020: SEK-).

Directors

The directors, who held office during the year and to the date of this report were as follows:

John Borg

Edward Camilleri

Maureen Ehlinger (resigned 15 March 2022)

The following director was appointed after the year end:

Malcolm Brooker (appointed 15 March 2022)

The company's Articles of Association do not require any directors to retire.

Going concern

The directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements. For further details see note 1 to the financial statements.

Important non adjusting events after the financial period

Following the removal of all remaining Government imposed restrictions in the UK in February 2022 the directors consider the continued threat of Covid-19 to the group's operations to be limited. Similarly, the unfolding events across Europe between Ukraine & Russia have had a limited impact on the operations of the Group given all properties and investments held are within the UK, let to principally UK based business and thus the directors consider the impact of this on the going concern assessment to be limited.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

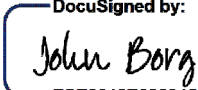
Dooba Finance AB (publ)

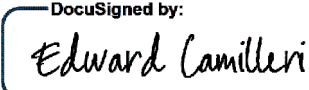
Report of the directors for the year ended 31 December 2021 (continued)

Reappointment of auditors

BDO Malta have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Approved by the Board on 28 April 2022 and signed on its behalf by:

DocuSigned by:

..... FCE0045E622945C.....
John Borg
Director

DocuSigned by:

..... 1B3437ED28FA4A7.....
Edward Camilleri
Director

Dooba Finance AB (publ)

Statement of directors' responsibilities

The Companies Act, 1995 (Cap. 386 of the Laws of Malta) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for the financial year.

In preparing those financial statements, the directors should:

- adopt the going concern basis unless it is inappropriate to presume that the company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accruals basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable the directors to ensure that the financial statements comply with the Companies Act, 1995 (Cap 386).

This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dooba Finance AB (publ)

Independent Auditor's Report to the Members of Dooba Finance AB (publ)

Report on the audit of the financial statements

We have audited the financial statements of Dooba Finance AB (publ) (the 'company'), set out on pages 9 to 25, which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter - prior year adjustment

Description

As detailed in note 3, a prior year adjustment has been made in the financial statements as the Directors have identified that a non-refundable contribution made by the sole shareholder was incorrectly classified as share capital.

How we addressed this key audit matter

As part of our audit we have performed a review of the authorised and issued share capital of the company against company statutory records including agreeing the allotted, called up and fully paid shares. We have also traced the non-refundable contribution to supporting agreement to confirm the balance and nature of the contribution.



Dooba Finance AB (publ)

Independent Auditor's Report to the Members of Dooba Finance AB (publ) (continued)

Other information

The directors are responsible for the other information. The other information comprises the directors' report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.



Dooba Finance AB (publ)

Independent Auditor's Report to the Members of Dooba Finance AB (publ) (continued)

Responsibilities of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with EU IFRS, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dooba Finance AB (publ)

**Independent Auditor's Report to the Members of Dooba Finance AB (publ)
(continued)**

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- The information given in the directors' report is not consistent with the financial statements.
- Certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

BDO Malta,
Certified Public Accountants
Registered Audit firm

Triq it-Torri
Msida MSD 1824
Malta



This report has been signed
for and on behalf of
BDO MALTA
by Sam Spiridonov (Partner)

Date: 28 April 2022

Dooba Finance AB (publ)

Statement of comprehensive income for the Year Ended 31 December 2021

	Note	31 December 2021 SEK 000	31 December 2020 SEK 000
Finance income		<u>88,856</u>	<u>55,564</u>
Gross profit		88,856	55,564
Administrative expenses	5	(1,836)	(16,131)
Other operating income		<u>108</u>	<u>-</u>
Operating profit		87,128	39,433
Finance costs	6	<u>(47,432)</u>	<u>(53,045)</u>
Profit/(loss) before tax		<u>39,696</u>	<u>(13,612)</u>
Profit/(loss) for the year after tax and total comprehensive income/(loss) for the financial year		<u><u>39,696</u></u>	<u><u>(13,612)</u></u>

The notes on pages 13 to 25 form an integral part of these financial statements.

Dooba Finance AB (publ)

(Registration number: OC 1153; 559087-1439) Statement of financial position as at 31 December 2021

	Note	31 December 2021 SEK 000	31 December 2020 As restated (see note 3) SEK 000
Assets			
Current assets			
Trade and other receivables	9	622,257	455,003
Cash and cash equivalents		<u>30,273</u>	<u>22,663</u>
		<u>652,530</u>	<u>477,666</u>
Equity and liabilities			
Equity			
Share capital	11	500	500
Other contribution		11,105	11,105
Retained earnings/(Accumulated losses)	13	<u>36,631</u>	<u>(3,065)</u>
Total equity		<u>48,236</u>	<u>8,540</u>
Non-current liabilities			
Loans and borrowings	12	587,171	461,801
Current liabilities			
Trade and other payables	10	<u>17,123</u>	<u>7,326</u>
Total liabilities		<u>604,294</u>	<u>469,127</u>
Total equity and liabilities		<u>652,530</u>	<u>477,666</u>

The official opening middle rate of exchange applicable between the SEK and the Euro issued by the European Central Bank as at 31 December 2021 was EUR 1: SEK 10.2503 (31 December 2020: EUR 1: SEK 10.0343).

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Edward Camilleri
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Edward Camilleri

28 April 2022

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John Borg
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John Borg

The notes on pages 13 to 25 form an integral part of these financial statements.

Dooba Finance AB (publ)

Statement of changes in equity for the year ended 31 December 2021

	Share capital SEK 000	Other contribution SEK 000	Retained earnings SEK 000	Total SEK 000
At 1 January 2021	500	11,105	(3,065)	8,540
Profit for the year	-	-	39,696	39,696
At 31 December 2021	<u>500</u>	<u>11,105</u>	<u>36,631</u>	<u>48,236</u>

	Share capital SEK 000	Other contribution SEK 000	Accumulated losses SEK 000	Total SEK 000
At 1 January 2020 - as restated	500	11,105	10,548	22,152
Loss for the year	-	-	(13,612)	(13,612)
At 31 December 2020 - as restated	<u>500</u>	<u>11,105</u>	<u>(3,064)</u>	<u>8,540</u>

The notes on pages 13 to 25 form an integral part of these financial statements.

Dooba Finance AB (publ)

Statement of cash flows for the year ended 31 December 2021

	Note	2021 SEK 000	2020 SEK 000
Cash flows from operating activities			
Profit/(loss) for the year		39,696	(13,612)
Adjustments to cash flows from non-cash items			
Finance costs	6	<u>47,432</u>	<u>53,045</u>
		87,128	39,433
Working capital adjustments			
(Increase)/decrease in trade and other receivables	9	(167,254)	57,484
Increase/(decrease) in trade and other payables	10	<u>8,396</u>	<u>(79,985)</u>
Net cash flow from operating activities		<u>(71,730)</u>	<u>16,932</u>
Cash flows from financing activities			
Interest paid	6	(41,883)	(57,969)
Repayment of bond		-	(427,508)
Proceeds from bond		124,300	475,200
Refinance costs		<u>(3,077)</u>	<u>(6,087)</u>
Net cash used in financing activities		<u>79,340</u>	<u>(16,364)</u>
Net increase in cash and cash equivalents		7,610	567
Cash and cash equivalents at 1 January		<u>22,663</u>	<u>22,095</u>
Cash and cash equivalents at 31 December		<u><u>30,273</u></u>	<u><u>22,663</u></u>

The notes on pages 13 to 25 form an integral part of these financial statements.

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adapted IFRSs"), and are in accordance with IFRS issued by the IASB. These financial statements have been prepared on a historical cost basis.

The reporting currency used for the preparation of the financial statements is the Swedish Krona, which is the company's presentation currency as required by the Maltese Companies Act, 1995, since the share capital of the company is denominated in Swedish Krona. The presentation currency differs from the currency of Malta which is the country in which the company has its tax residence. The presentation currency differs from the company's functional currency, i.e. Sterling, which is the currency of the primary economic environment in which the company operates. Accordingly, the company has translated its results and financial position, as measured in the company's functional currency, into the presentation currency for the purposes of these financial statements.

The ultimate parent company of Dooba Finance AB (publ) is Dooba Holdings Limited. The ultimate parent company prepares consolidated financial statements in accordance with adapted IFRSs and with the requirements of the Maltese Companies' Act, 1995. Dooba Finance AB (publ) is a fully owned subsidiary.

New standards, interpretations and amendments effective for the current year

None of the new or amended standards or interpretations issued by the International Accounting Standards Board ("IASB") or the IFRS Interpretations Committee ("IFRIC") have led to any material changes in the Company's accounting policies or disclosures during the year.

Standards and interpretations in issue not yet adopted

The IASB and IFRIC have issued or revised IFRS 1, IFRS 3, IFRS 4, IFRS 7, IFRS 9, IFRS 17, IAS 1, IAS 8, IAS 16, IAS 28, IAS 37, IAS 39 and IAS 41 but these are not expected to have a material effect on the operations of the Group.

Registration

The company was registered on 25 November 2016 in Sweden. With effect from 2 November 2017, it established a place of business within Malta and was registered as an oversea company in Malta.

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Going Concern

At 31 December 2021, the company had net current assets of KSEK 635,407 which primarily arose from amounts due from fellow group undertakings.

Dooba Holdings Limited, the ultimate parent company, has indicated its present intention to provide the necessary level of financial support to enable the company to satisfy its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date of approving these financial statements. As such, the directors have adopted the going concern basis of accounting in preparing these first financial statements of the company.

However, in making this assessment the directors are mindful that Dooba Holdings Limited has highlighted in its own group financial statements for the year ended 31 December 2021 the following:

The directors' have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 December 2021. The Group's going concern assessment is dependent on a number of factors, including performance of rental collections, continued access to funding and the ability to continue to operate the Group's secured debt structure within its financial covenants. Following the impact of high vaccination rates in the UK, better treatments for those suffering from Covid-19, the reopening of restricted businesses from May 2021 and the removal of all remaining Government imposed restrictions in the UK in February 2022 the directors consider the threat of Covid-19 to the going concern assessment to be limited. Similarly, the unfolding events across Europe between Ukraine & Russia have had a limited impact on the operations of the Group given all properties and investments held are within UK property, let to principally UK based business and thus the directors consider the impact of this on the going concern assessment to be limited.

The directors have performed reverse stress testing of the Group's forecasts over the next 12 months of the 5 year rolling cash flow forecast, which indicates that minimum rent collections of 49% are required to maintain sufficient liquid cash reserves. Throughout this downside scenario the Group has sufficient liquid cash reserves to meet all committed contractual obligations over the assessment period being 12 months from the date of approval of these financial statements.

The directors receive daily updates on the status of rent collections for the quarter and regularly assess the credit worthiness of tenants, working on a case-by-case basis to rectify any potential issues.

Given the average collections for the Group during the last 12 months have averaged 97%, a minimum of 49% is considered extremely likely to be achieved for the next 12 months.

The impact of a reduction in rental collections has also been applied to the Group's debt serviceability covenants. In the unlikely event of a covenant breach there are cures available under the facility agreements or a waiver would be negotiated. Previous discussions with the Group's lenders surrounding potential breaches have established the expectation that if the Group continues to make interest and capital repayments as and when they are due, then no adverse action is expected to be taken. Given the minimum rental collections of 49% required to meet the Group's contractual obligations there are no issues forecast with respect to the payment of future interest and capital payments.

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Based on the analysis and stress testing undertaken the directors believe that it remains appropriate to prepare the financial statements on a going concern basis, which assumes that the Group will continue to meet its liabilities, as they fall due, for the foreseeable future. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Foreign currency transactions and balances

a) Functional and presentation currency

The company's financial results and financial position are measured in the functional currency, British pound sterling. Accordingly, items included in the financial statements are measured using the currency of the primary economic environment in which the company operates. The accounts are presented in Swedish Krona.

b) Transactions and balances

Transactions denominated in foreign currencies (currencies other than the functional currency) are translated to the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Tax

Deferred income tax is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets are recognised only to the extent that future taxable profit will be available such that realisation of the related tax benefit is probable.

Financial assets and liabilities

The company classifies its financial assets into the categories listed below, depending on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The company's accounting policy for each category is as follows:

Loan and receivables

The company's loans receivables comprise trade and other receivables (including amounts owed by group undertakings) and cash and cash equivalents in the statement of financial position. Receivables are carried at anticipated realisable value. Trade and other receivables (including amounts owed by group undertakings) are measured at amortised cost using the effective interest method, less any impairment. Impairment is calculated using an expected credit loss model.

Cash and cash equivalent

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and for the purpose of the statement of cash flows, bank overdrafts. Cash and cash equivalents are carried in the statement of financial position at face value.

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

1 Accounting policies (continued)

Other financial liabilities

Other financial liabilities include trade payables and other short term monetary liabilities and bond loans.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables and other short-term monetary liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Bank loans are initially recognised at fair value net of any transaction costs directly attributable to the instrument. Subsequently, bank loans are carried at amortised cost. Transaction costs are amortised over the life of the loan and charged to the income statement as part of the Group's finance costs. Interest expense in this context includes initial transaction costs as well as any interest payable while the liability is outstanding.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the most appropriate application in applying the company's accounting policies.

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The directors do not consider that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Application of IFRS 9 to the consideration of impairment of related party loans

In applying IFRS 9 to related party loan receivables, the ultimate parent company has provided a continuing letter of support outlining its expected intention to support any related party loans across the group. This is reliant on the group having the ability to release sufficient liquid assets enabling timely repayment of related party loans in the event of the loan being called. In determining the ability to realise sufficient liquid assets within the group, the directors have used certain estimates and judgements in a variety of scenarios to calculate the present value of the future expected cash flows in the event a managed programme of realising the group's property assets occurs. Under each of the scenarios reviewed by the directors sufficient liquid assets are able to be realised to enable timely repayment of related party loans and therefore no impairment has been recognised.

3 Prior year adjustment

During the year, the directors have identified that a non-refundable contribution made by the sole shareholder was incorrectly classified as share capital. A prior year adjustment increasing other contribution by SEK 11,104,000 and decreasing share capital by SEK 11,104,000 has been made. The adjustment had no impact on the reported net assets or profit for the prior year.

4 Financial Instruments

The company is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk

In common with all other businesses, the company is exposed to risks that arise from its use of financial instruments. This note describes the company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

Principal financial instruments

The principal financial instruments used by the company, from which financial instrument risk arises are as follows:

- Trade and other receivables
- Cash at bank
- Trade and other payables
- Loans and borrowings

A summary of the financial instruments held by category is provided below:

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

4 Financial Instruments (continued)

Financial assets

	Financial assets at amortised cost	
	31 December 2021	31 December 2020
	SEK 000	SEK 000
Trade and other receivables- <i>maturity within one year</i>	622,257	455,003
Cash and cash equivalents- <i>maturity within one year</i>	30,273	22,663
	652,530	477,666

Financial liabilities

	Financial liabilities at amortised cost	
	31 December 2021	31 December 2020
	SEK	SEK
Trade and other payables- <i>maturity within one year</i>	(17,123)	(7,326)
Unsecured notes	(587,171)	(461,801)
	(604,294)	(469,127)

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

4 Financial Instruments (continued)

The directors have overall responsibility for the determination of the company's risk management objectives and policies. The directors receive quarterly reports through which they review the effectiveness of the processes put in place and the appropriateness of the objectives and policies they set.

The overall objective of the directors is to set policies that seek to reduce risks as far as possible without unduly affecting the company's competitiveness and flexibility. Further details regarding these policies are set out below:

(i) Credit risk

The company's exposure to credit risk arises from the potential financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. It relates principally to the company's receivables from group undertakings.

(ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The company aims to maintain flexibility in funding by keeping committed credit lines available.

The company's liquidity position is monitored on a daily basis. The liquidity position is reviewed quarterly by the director.

The investor loans advanced to the company have no fixed repayment date and no interest payment obligation.

The directors of the company monitors the overall capital needs of the company on an ongoing basis and formally on a quarterly basis, the equity, debt and overall capital position of the company as a whole.

5 Administrative expenses

	2021	2020
	SEK 000	SEK 000
Foreign exchange losses	-	15,645
Legal and professional fees	1,836	486
	1,836	16,131
	1,836	16,131

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

6 Finance income and finance costs

	2021 SEK 000	2020 SEK 000
Finance income		
Currency exchange gain/loss	49,602	-
Interest on loans to related parties	36,567	41,119
Other finance income	2,687	14,445
Total finance income	88,856	55,564
Finance costs		
Interest on unsecured borrowings	(43,269)	(45,516)
Other finance costs	(4,163)	(7,529)
Total finance costs	(47,432)	(53,045)
Net finance income	41,424	2,518

7 Staff costs

The company had no employees during the current year and preceding year.

8 Directors' remuneration

The directors received no emoluments from the company in respect of the current year or preceding year.

9 Trade and other receivables

Amounts falling due within one year:

	31 December 2021 SEK 000	31 December 2020 SEK 000
Loans to related parties	605,773	455,003
Other debtors- related party recharges	16,484	-
Total financial assets other than cash and cash equivalents classified as loans and receivables	622,257	455,003
Total current trade and other receivables	622,257	455,003

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

9 Trade and other receivables (continued)

Fair value approximates to book value at 31 December 2021 and 2020 as credit risk has been addressed as part of the impairment provisioning. In note 2 we have considered the credit risk of the related party loans and as such, no further provision for credit risk is required.

Further details of the company's loans to related parties are given in note 14.

10 Trade and other payables

	31 December 2021 SEK 000	31 December 2020 SEK 000
Trade payables	30	770
Accrued expenses	7,958	6,556
Amounts due to related parties	9,135	-
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	<u>17,123</u>	<u>7,326</u>
Total trade and other payables	<u><u>17,123</u></u>	<u><u>7,326</u></u>

Due to the short term nature of the payables, they are not subject to ongoing fluctuations in market rates, and so the fair value approximates to book value at 31 December 2021 and 2020.

Maturity analysis of the financial liabilities classified as financial liabilities measured at amortised cost is as follows (the amounts shown are undiscounted and represent the contractual cash flows):

	31 December 2021 SEK 000	31 December 2020 SEK 000
Up to 3 months	<u>17,123</u>	<u>7,326</u>

11 Share capital

Allotted, called up and fully paid shares

	31 December 2021		31 December 2020 As restated	
	No.	SEK	No.	SEK
Ordinary shares of SEK1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

12 Loans and borrowings

	31 December 2021 SEK 000	31 December 2020 SEK 000
Non-current loans and borrowings		
Unsecured notes	587,171	461,801

During the year the company sold SEK25.3m of senior unsecured bonds expiring in October 2024 at a fixed rate margin of 7.50%. The company also issued SEK99.0m (£8.3m) of subsequent senior unsecured bonds at a fixed rate margin of 7.50% under its existing framework of up to SEK600.0m. The SEK bonds are listed on the Frankfurt open market and the Nasdaq Stockholm. The bonds are shown net of directly attributable costs.

13 Reserves

Reserves	Description and purpose
Accumulated losses	Cumulative net gains and losses recognised in the statement of comprehensive income
Capital contribution	Non-refundable contribution made by sole shareholder

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

14 Related party transactions

Entities forming part of the group headed by Dooba Holdings Limited, the parent company of the company, are considered by the members to be related parties.

Transactions with related parties are entered into on a regular basis as a result of normal commercial transactions. The following significant transactions were carried out by the company with related parties during the current period:

	Interest payable (to)/receivable from related parties during the period ended		Amounts owed (to)/from related parties as at	
	31 December 2021 SEK 000	31 December 2020 SEK 000	31 December 2021 SEK 000	31 December 2020 SEK 000
Excellenta Company Limited (incorporated in Malta)	10,713	17,983	111,257	155,297
Dooba Holdings Limited (incorporated in Cyprus)	3,487	2,321	98,268	53,474
Dooba Finance (UK) Limited (incorporated in England and Wales)	15,599	15,480	240,080	165,037
Dooba Properties Limited (incorporated in Cyprus)	5,440	3,397	97,146	69,482
Dooba Investments Limited (incorporated in Cyprus)	19	8	49,161	11,219
Dooba Investments (Jersey) Limited (incorporated in Jersey)	-	-	726	494
	<u>35,258</u>	<u>39,189</u>	<u>596,638</u>	<u>455,003</u>

Dooba Holdings Limited is the parent company of Dooba Finance AB (publ). Dooba Investments Limited, Dooba Properties Limited, Excellenta Company Limited, Dooba Finance (UK) Limited, and Dooba Investments (Jersey) Limited all form part of the group headed by Dooba Holdings Limited.

The amounts due from Dooba Holdings Limited, Dooba Properties Limited and Dooba Investments Limited were subject to interest of 5%. The amounts due from Excellenta Company Limited and Dooba Finance (UK) Limited were subject to interest rates of 8% and 10.25% respectively. The amounts due from Dooba Investments (Jersey) Limited were not subject to interest.

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Notes to the financial statements for the Year Ended 31 December 2021 (continued)

15 Cash and cash equivalents

	31 December 2021 SEK 000	31 December 2020 SEK 000
Cash available on demand	<u>30,273</u>	<u>22,663</u>

	Non-current loans and borrowings SEK 000	Bond interest accrued SEK 000	Total SEK 000
At 1 January 2021	461,801	6,556	468,357
Cash flows:			
Drawdown of bond	124,300	-	124,300
Interest and finance costs paid	(3,077)	(41,883)	(44,960)
Non-cash flows:			
Interest charged through the income statement	-	43,284	43,284
Amortisation of loan issue costs	4,147	-	4,147
At 31 December 2021	<u>587,171</u>	<u>7,957</u>	<u>595,128</u>

	Non-current loans and borrowings SEK 000	Bond interest accrued SEK 000	Total SEK 000
At 1 January 2020	420,196	19,009	439,205
Cash flows:			
Drawdown of bond	475,200	-	475,200
Repayment of bond	(427,508)	-	(427,508)
Interest and finance costs paid	(6,087)	(57,969)	(64,056)
Non-cash flows:			
Interest charged through the income statement	-	45,516	45,516
Amortisation of loan issue costs	7,529	-	7,529
Loan issue costs accrued	(7,529)	-	(7,529)
At 31 December 2020	<u>461,801</u>	<u>6,556</u>	<u>468,357</u>

Dooba Finance AB (publ)

Notes to the financial statements for the Year Ended 31 December 2021 (continued)

16 Statutory information

Dooba Finance AB (publ) is a company incorporated in Sweden with an established place of business in Malta. The immediate parent company is Dooba Holdings Limited, a company incorporated in Cyprus.

The smallest and largest group for which consolidated financial statements are publically available is the group headed by Dooba Holdings Limited. Copies of the consolidated financial statements of Dooba Holdings Limited are available from the Department of the Registrar of Companies, Cyprus.

The ultimate controlling party as at 31 December 2021 was JTC Trust Company Limited, as trustee of Dooba Settlement, a life interest trust.

17 Non adjusting events after the financial period

Following the removal of all remaining Government imposed restrictions in the UK in February 2022 the directors consider the continued threat of Covid-19 to the group's operations to be limited. Similarly, the unfolding events across Europe between Ukraine & Russia have had a limited impact on the operations of the Group given all properties and investments held are within the UK, let to principally UK based business and thus the directors consider the impact of this on the going concern assessment to be limited.