



# Dooba Finance AB Interim Report Q2 2022

31 August 2022

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# Comments from the Chairman of CEG



Gerard Versteegh, founder and Chairman of CEG

**All investment and trading properties have been revalued and this together with the fall in the ALM Equity share price are the main reasons for the £39.6 million loss in the first six months of the year.**

**The equity ratio at 63% remains very strong.**

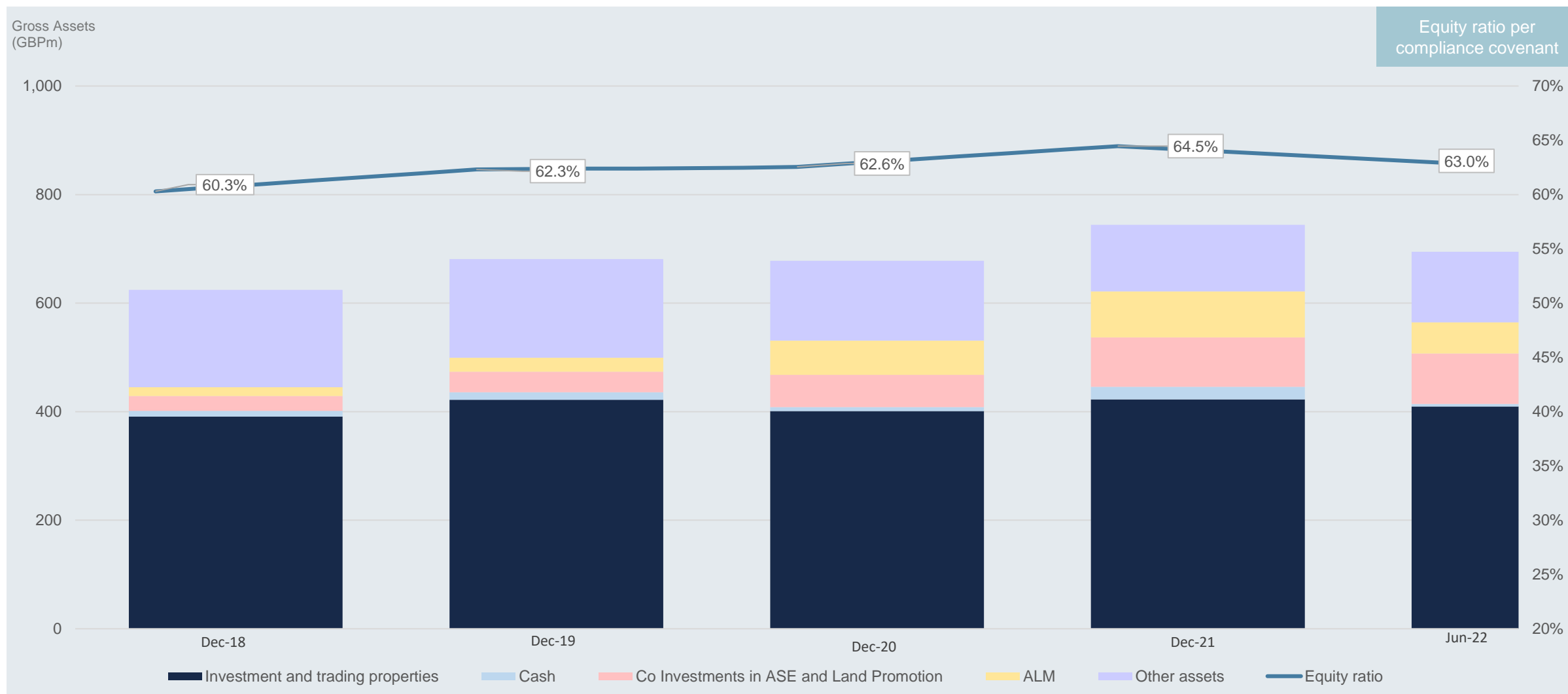
**Operationally we are happy with our performance despite the negative external factors with the main ones being the increase in interest rates and construction costs. 78% of the Group's borrowings are fixed or hedged.**

**To date £10.6 million has been received in distributions from co investments of which £4.7 million was received after the end of June. There will be further distributions from these before year end.**



# Key Financial Highlights: Equity Ratio

## Dooba Holdings Consolidated Equity Ratio

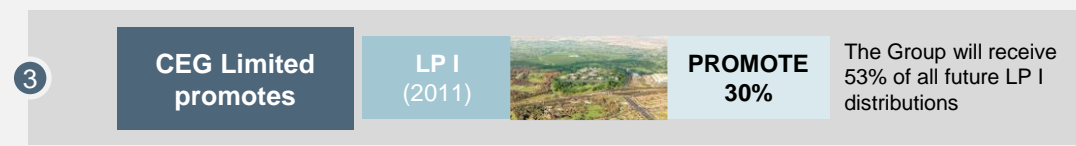
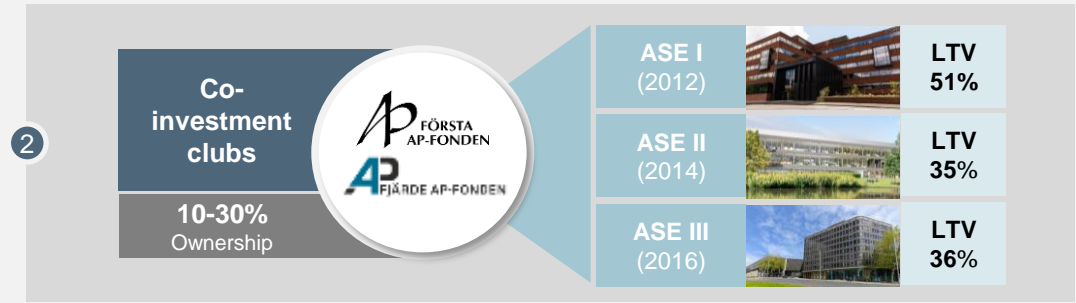
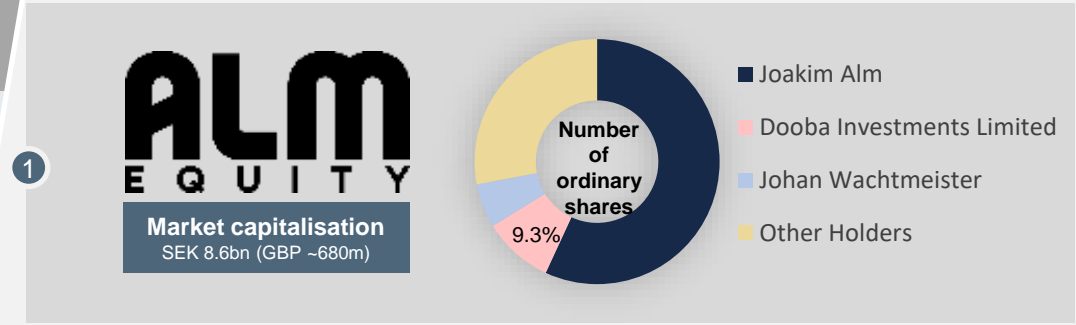
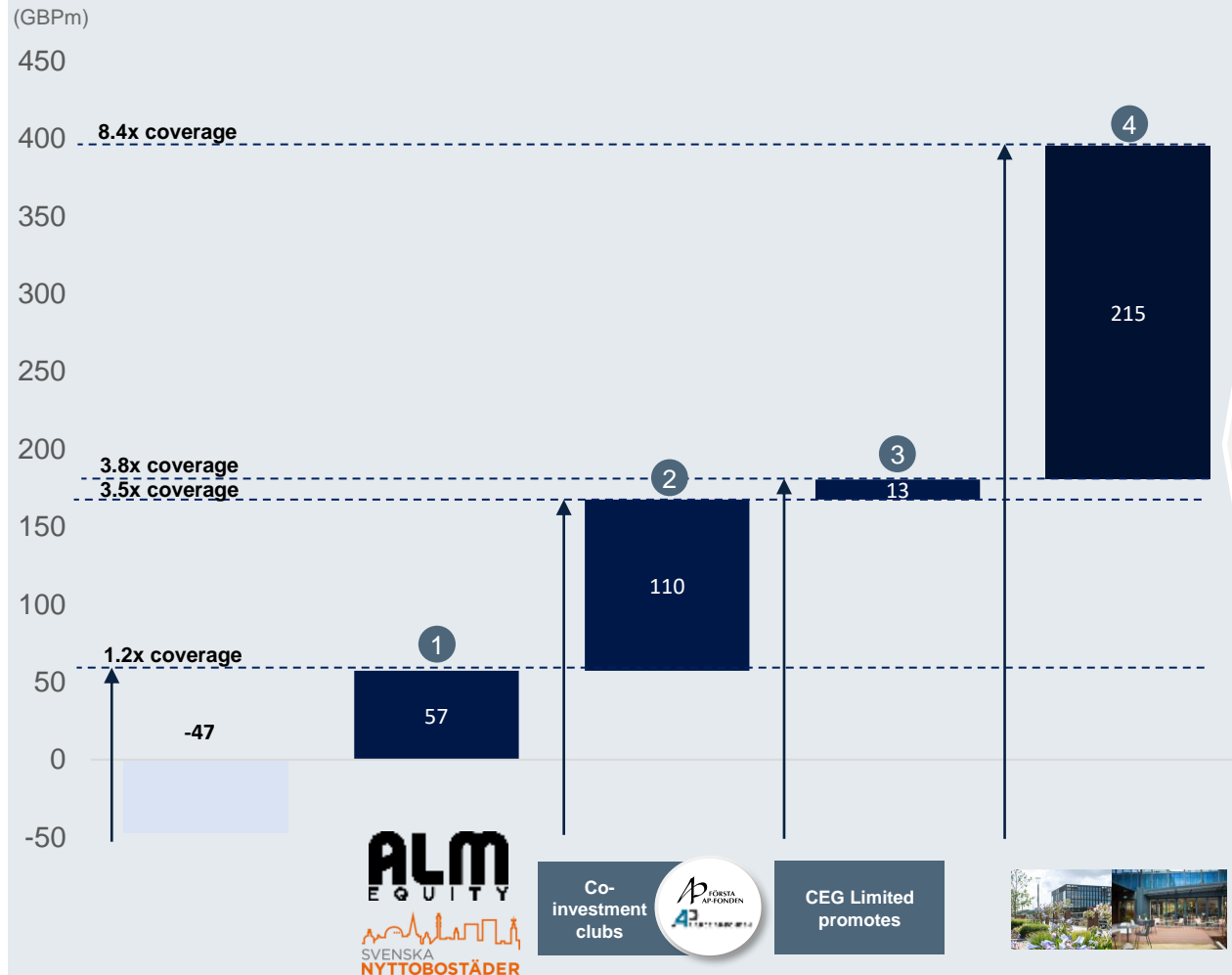


1. SEK FX rate 12.45 at June 2022 2. Figures for Dec-18 – Dec-21 are audited. June-22 are based on unaudited accounts

# Key Financial Highlights: Net asset value by category

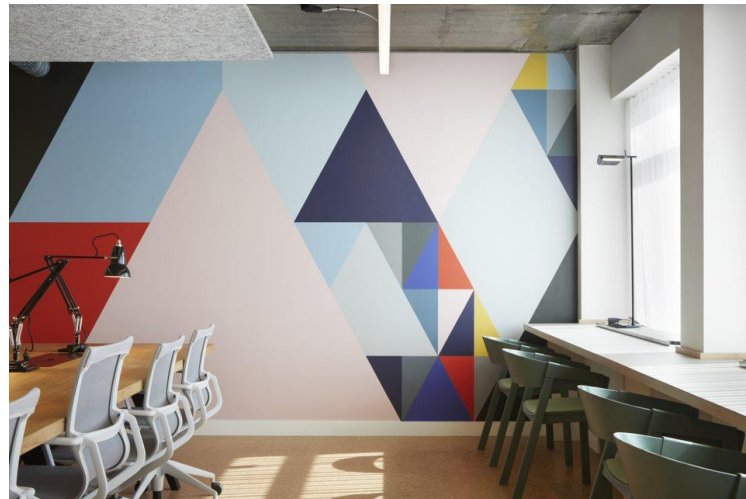
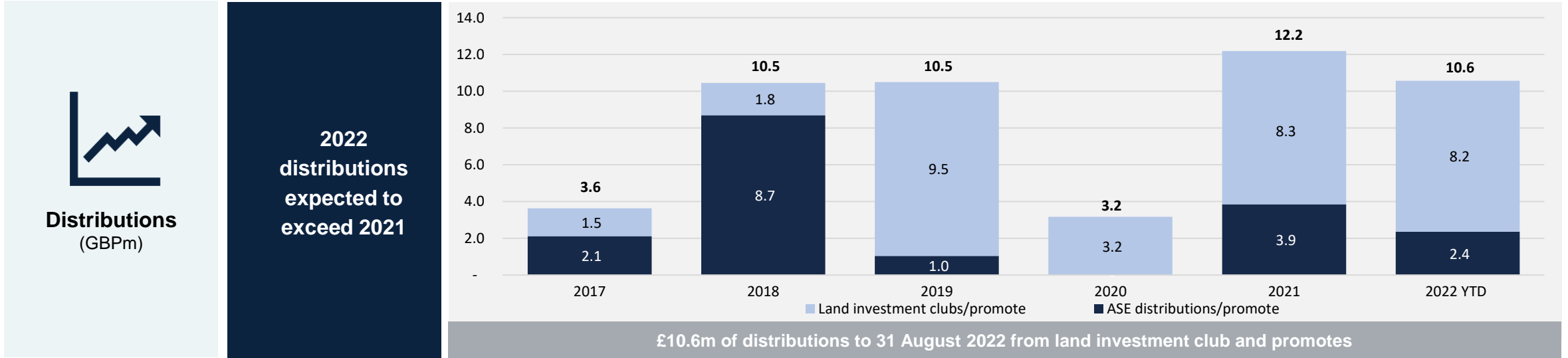
## Substantial net coverage from guarantor holdings

8.4x NAV to bond at Guarantor group level



# Key Financial Highlights: Distributions

## Increased distributions



1. 2022 YTD distributions of £10.6m are from 1 January 2022 to 31 August 2022

# Financial Statements

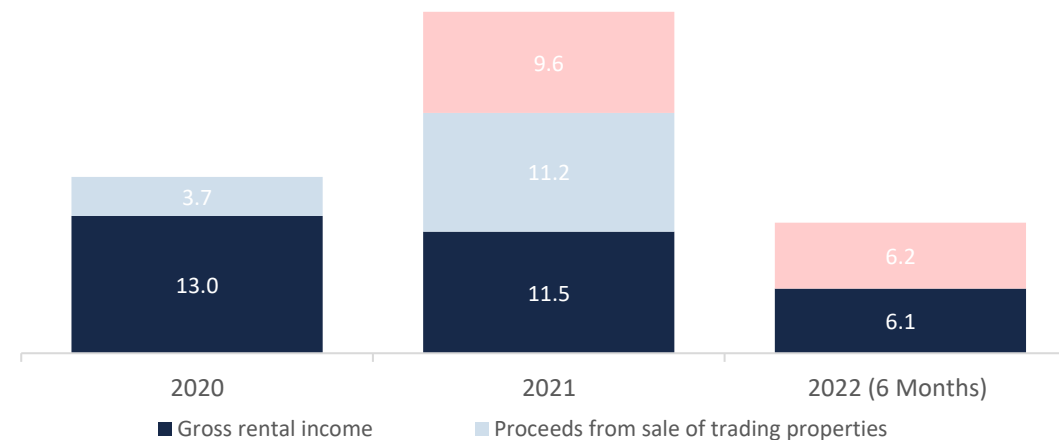
## Income Statement for the Guarantor



### Consolidated DHL income statement (GBPm)

	Audited FY2020	Audited FY2021	Unaudited Q2 2021	Unaudited Q2 2022
Gross Rental income	13.0	11.5	5.6	6.1
Management fee income	0.0	9.6	2.4	6.2
Proceeds from sale of trading properties	3.7	11.2	5.5	0.0
<b>Total revenue</b>	<b>16.7</b>	<b>32.3</b>	<b>13.5</b>	<b>12.3</b>
Property outgoings	-4.1	-6.4	-2.5	-3.1
Cost of sales of trading properties	-1.1	-2.8	-0.2	0.0
Provision against trading properties	-6.4	-8.5	-0.7	-13.8
<b>Operating expenses</b>	<b>-11.6</b>	<b>-17.7</b>	<b>-3.4</b>	<b>-16.9</b>
Net rental and other property income	8.9	14.7	5.5	9.2
Profit on sales of trading properties	-3.8	-0.1	4.6	-13.8
<b>Gross profit</b>	<b>5.1</b>	<b>14.6</b>	<b>10.1</b>	<b>-4.6</b>
Administrative expenses (incl. CEG)	-5.4	-22.8	-11.7	-11.0
Other operating income	6.2	8.1	5.8	-0.3
Profit / (Loss) on disposal of investment property	1.5	0.2	0.0	0.2
Changes in fair value of investment properties	-23.1	23.2	14.8	-3.3
<b>Operating profit</b>	<b>-15.7</b>	<b>23.3</b>	<b>19.0</b>	<b>-19.0</b>
Share of post-tax results of equity accounted associates	-3.0	8.3	8.8	-1.5
Revaluation of other investments	33.7	23.6	7.1	-27.9
Finance incomes	6.5	5.5	2.8	2.9
Finance costs	-14.5	-11.9	-6.8	-6.5
Change in fair value of derivative financial instruments	-5.2	6.9	3.7	7.6
Gain on bargain purchase	0.0	2.7	2.7	0.0
Income from investments	0.2	5.8	0.0	5.2
<b>Profit before tax</b>	<b>2.0</b>	<b>64.2</b>	<b>37.3</b>	<b>-39.2</b>
Taxation	1.2	0.3	-0.4	-0.4
<b>Profit for the year and total comprehensive income</b>	<b>3.2</b>	<b>64.5</b>	<b>36.9</b>	<b>-39.6</b>

### Revenue (GBPm)



### Consolidated DHL statement of changes in equity (GBPm)

	Share capital	Share premium	Other reserves	Retained earnings	Equity attributable to owners of the parent	Non controlling interest	Total		
Balance at 1 January 2022	0.0	243.5	-	212.6	351.4	382.3	82.5	464.8	
Comprehensive income for the financial year	-	-	-	-	35.4	-	35.4	4.2	39.6
Preference share distribution	-	-	-	0.3	-	-	0.3	-	0.3
<b>Balance at 30 June 2022</b>	<b>0.0</b>	<b>243.5</b>	<b>-</b>	<b>212.9</b>	<b>316.0</b>	<b>346.6</b>	<b>78.3</b>	<b>424.9</b>	
Balance at 1 January 2021	0.0	243.5	-	212.4	293.8	324.9	83.1	408.0	
Opening balance from CEG & CEGH	-	-	-	-	-	-	2.6	2.6	
Comprehensive income for the financial year	-	-	-	-	28.5	-	28.5	8.4	36.9
<b>Balance at 30 June 2021</b>	<b>0.0</b>	<b>243.5</b>	<b>-</b>	<b>212.4</b>	<b>322.3</b>	<b>353.4</b>	<b>88.9</b>	<b>442.3</b>	
Balance at 1 January 2021	0.0	243.5	-	212.4	293.8	324.9	83.1	408.0	
Opening balance from CEG & CEGH	-	-	-	-	-	-	2.6	2.6	
Purchase of additional interest in subsidiary	-	-	-	-	8.7	-	8.7	13.6	4.9
Comprehensive income for the financial year	-	-	-	-	48.9	-	48.9	15.6	64.5
Preference share distribution	-	-	-	0.2	-	-	0.2	-	0.2
<b>Balance at 31 December 2021</b>	<b>0.0</b>	<b>243.5</b>	<b>-</b>	<b>212.6</b>	<b>351.4</b>	<b>382.3</b>	<b>82.5</b>	<b>464.8</b>	

# Financial Statements

## Balance Sheet for the Guarantor



### Consolidated DHL balance sheet (GBPm)

	Audited FY2020	Audited FY2021	Unaudited Q2 2022
Property, plant and equipment	0.0	0.3	0.5
Intangible assets	1.3	1.2	1.2
Investment properties	316.3	323.5	321.3
Other investments	75.5	100.8	71.6
Investments in equity accounted associates	69.7	84.2	85.9
Trade and other receivables	7.8	1.0	1.0
<b>Non current assets</b>	<b>470.6</b>	<b>511.0</b>	<b>481.5</b>
Trading properties	84.7	99.0	87.7
Trade and other receivables	115.0	110.3	112.3
Cash and cash equivalents	7.5	23.0	4.9
Derivative financial assets	0.0	1.0	8.2
<b>Current assets</b>	<b>207.2</b>	<b>233.3</b>	<b>213.1</b>
<b>Total Assets</b>	<b>677.8</b>	<b>744.3</b>	<b>694.6</b>
Issued share capital	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0
Share premium	243.5	243.5	243.5
Other reserves	-212.4	-212.6	-212.9
Retained earnings	293.8	351.4	316.0
<b>Attributable to equity shareholders</b>	<b>324.9</b>	<b>382.3</b>	<b>346.6</b>
Non-controlling interest	83.1	82.5	78.3
<b>Total equity</b>	<b>408.0</b>	<b>464.8</b>	<b>424.9</b>
Loans and borrowings	211.5	150.7	145.9
Deferred tax liability	0.0	0.0	0.0
Lease liability	3.3	3.4	3.3
<b>Non-current liabilities</b>	<b>214.8</b>	<b>154.1</b>	<b>149.2</b>
Loans and borrowings	4.7	78.6	78.3
Trade and other payables	44.0	45.8	41.9
Derivative financial liabilities	6.3	0.3	0.0
<b>Current liabilities</b>	<b>55.0</b>	<b>124.7</b>	<b>120.2</b>

### Consolidated DHL balance sheet (GBPm)

	Audited FY2020	Audited FY2021	Unaudited Q2 2022
Other provisions	0.0	0.7	0.3
<b>Total equity and liabilities</b>	<b>677.8</b>	<b>744.3</b>	<b>694.6</b>
Adjusted Equity	408.0	464.8	424.9
Preference share/Shareholder loan	17.9	15.0	12.4
<b>Total</b>	<b>425.9</b>	<b>479.8</b>	<b>437.3</b>

### Change in total assets in 2022



# Financial Statements

## Cash-flow statement for the Guarantor

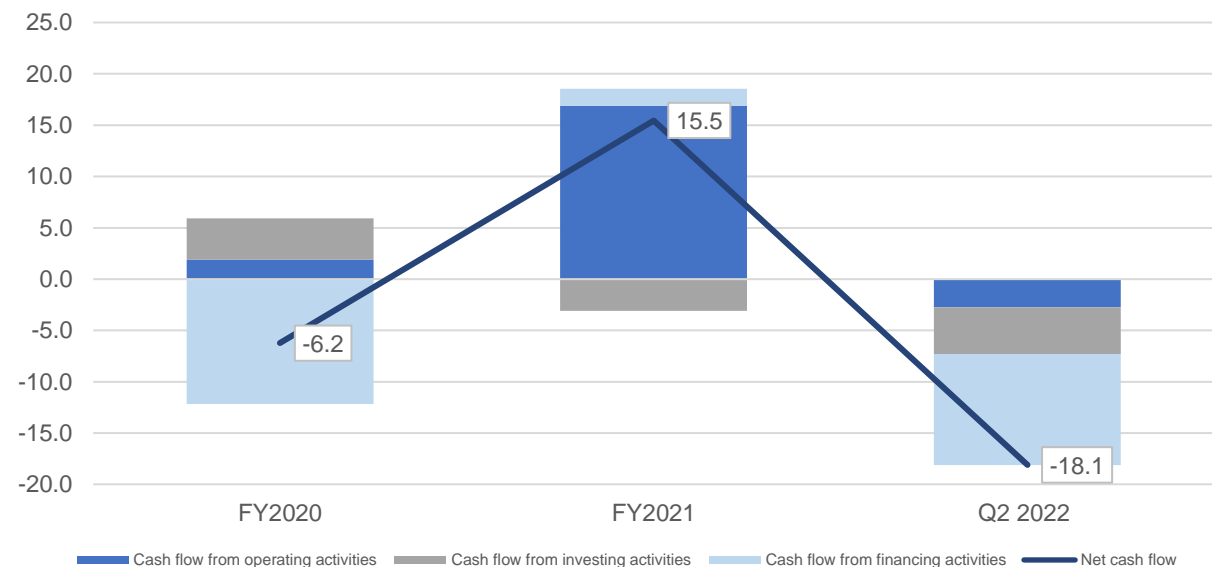
### Consolidated DHL cash-flow statement (GBPm)

	Audited FY2020	Audited FY2021	Unaudited Q2 2021	Unaudited Q2 2022
<b>Operating activities</b>				
Profit/(Loss) for the year	3.4	64.4	34.4	-39.9
<b>Adjustments for:</b>				
Exchange differences	-3.1	1.8	1.1	0.6
Changes in fair value of investment properties	23.1	-23.2	-14.8	3.2
Depreciation of fixed asset	0.0	0.3	0.1	0.1
Movement in rent smoothing adjustment	0.4	0.6	0.2	0.0
Changes in fair value of derivative instruments	5.2	-6.9	-3.7	-7.6
Changes in fair value of other investments	-33.8	-23.6	-6.9	27.9
Share of post-tax results of equity accounted associates	3.0	-8.3	-9.1	1.5
Profit/(Loss) on disposal of investment property	-1.5	-0.2	0.0	-0.2
Profit on disposal of investments	0.0	0.0	0.0	0.0
Income from investments	0.0	0.0	0.0	0.0
Finance revenue	-6.5	-5.5	-2.9	-2.9
Finance cost	14.5	11.9	6.8	6.5
Amortisation of goodwill	0.0	0.1	0.1	0.0
Gain on bargain purchase	0.0	2.7	2.7	0.0
Taxation	-1.2	-0.3	0.4	0.0
<b>Changes in working capital</b>				
Trading properties	0.6	3.3	0.5	11.3
Trade and other receivables	15.7	2.0	0.2	0.6
Trade and other payables	-14.8	-1.5	-1.3	-3.8
Provisions	-2.4	0.7	0.0	-0.4
Tax paid	-0.7	-1.5	-0.1	0.4
<b>Cash flow from operating activities</b>	<b>1.9</b>	<b>16.9</b>	<b>7.7</b>	<b>-2.7</b>
<b>Investment activities</b>				
Capital expenditure on investment property	-5.4	-4.6	-5.9	-3.7
Capital expenditure of fixtures and fittings	0.0	0.0	0.0	0.0
Proceeds from the disposal of investments	0.0	0.0	0.0	0.0
Proceeds from disposal of investment properties	7.7	2.6	0.0	2.5
Investment in equity accounted associates	-1.4	-5.3	-2.4	-3.2
Acquisition of other investments	-0.1	-3.8	0.0	-0.2
Interest received	0.0	0.1	0.1	0.0
Loan to equity accounted associates	0.0	0.1	0.1	0.1
Dividends received from equity accounted associates	3.2	7.8	0.3	0.0
Loans repaid from equity accounted associates	0.0	0.0	0.0	0.0
Income from investments	0.0	0.0	0.0	0.0
Consideration net of cash received	0.0	0.1	-4.9	0.0
<b>Cash flow from investing activities</b>	<b>4.0</b>	<b>-3.1</b>	<b>-12.7</b>	<b>-4.5</b>

### Consolidated DHL cash-flow statement (GBPm)

	Audited FY2020	Audited FY2021	Unaudited Q2 2021	Unaudited Q2 2022
<b>Financing activities</b>				
Proceeds from borrowings	47.1	22.8	22.4	1.8
Repayment of loans	-43.3	-9.9	-4.3	-6.6
Bond revaluation	0.0	0.0	0.0	0.0
Premium paid on cancellation of derivative financial instrument	-2.5	0.0	0.0	0.0
Refinancing costs	-2.3	-0.8	-0.6	-0.1
Interest paid	-10.9	-10.2	-5.6	-6.0
Loans from equity accounted associates	0.0	0.0	0.0	0.0
Headlease obligations paid	-0.1	-0.1	0.0	0.0
Payments under finance leases	0.0	-0.1	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-12.1</b>	<b>1.6</b>	<b>11.9</b>	<b>-10.9</b>
Cash flow for the period	-6.2	15.5	6.9	-18.1
<b>Cash and cash equivalents at the beginning of the year</b>	<b>13.7</b>	<b>7.5</b>	<b>7.5</b>	<b>23.0</b>
<b>Cash and cash equivalents EoP</b>	<b>7.5</b>	<b>23.0</b>	<b>14.4</b>	<b>4.9</b>

### Cashflow for the period (GBPm)



# Financial Statements

## For the Borrower – Dooba Finance AB (“DFAB”)

### DFAB income statement (GBPm)

	Audited FY2020	Audited FY2021	Unaudited Q2 2021	Unaudited Q2 2022
Finance income	4.8	3.3	1.6	1.7
<b>Gross profit</b>	<b>4.8</b>	<b>3.3</b>	<b>1.6</b>	<b>1.7</b>
Other operating income	0.0	3.7	2.0	0.8
Administrative expenses	-0.7	-0.2	-0.1	0.0
<b>Operating profit</b>	<b>4.1</b>	<b>6.8</b>	<b>3.5</b>	<b>2.5</b>
Finance costs	-4.6	-4.0	-1.9	-1.9
<b>Profit/(loss) before tax</b>	<b>-0.5</b>	<b>2.8</b>	<b>1.6</b>	<b>0.6</b>
Taxation	0.0	0.0	0.0	0.0
<b>Profit for the year and total comprehensive income</b>	<b>-0.5</b>	<b>2.8</b>	<b>1.6</b>	<b>0.6</b>

### DFAB Statement in changes of equity (GBPm)

	Share capital	Other contribution	Retained earnings	Total
Balance at 1 January 2022	0.1	1.0	3.0	4.1
Comprehensive income for the financial year	0.0	0.0	0.6	0.6
<b>Balance at 30 June 2022</b>	<b>0.1</b>	<b>1.0</b>	<b>3.6</b>	<b>4.7</b>
Balance at 1 January 2021	0.1	1.0	0.2	1.3
Comprehensive income for the financial year	0.0	0.0	1.6	1.6
<b>Balance at 30 June 2021</b>	<b>0.1</b>	<b>1.0</b>	<b>1.8</b>	<b>2.9</b>
Balance at 1 January 2021	0.1	1.0	0.2	1.3
Comprehensive income for the financial year	0.0	0.0	2.8	2.8
<b>Balance at 31 December 2021</b>	<b>0.1</b>	<b>1.0</b>	<b>3.0</b>	<b>4.1</b>

# Financial Statements

## For the Borrower – Dooba Finance AB (“DFAB”)

### DFAB balance sheet (GBPm)

	Audited FY2020	Audited FY2021	Unaudited Q2 2022
Trade and other receivables	41.1	51.0	55.0
Derivative financial asset	0.0	0.0	0.0
Cash and cash equivalents	2.0	2.5	1.8
<b>Current assets</b>	<b>43.1</b>	<b>53.5</b>	<b>56.8</b>
<b>Total Assets</b>	<b>43.1</b>	<b>53.5</b>	<b>56.8</b>
Attributable to equity shareholders	1.3	4.1	4.7
<b>Total equity</b>	<b>1.3</b>	<b>4.1</b>	<b>4.7</b>
Loans and borrowings	41.1	48.0	47.3
<b>Non-current liabilities</b>	<b>41.1</b>	<b>48.0</b>	<b>47.3</b>
Trade and other payables	0.7	1.4	4.8
<b>Current liabilities</b>	<b>0.7</b>	<b>1.4</b>	<b>4.8</b>
<b>Total equity and liabilities</b>	<b>43.1</b>	<b>53.5</b>	<b>56.8</b>

### DFAB cash-flow statement (GBPm)

	Audited FY2020	Audited FY2021	Unaudited Q2 2021	Unaudited Q2 2022
<b>Operating activities</b>				
Profit/(Loss) for the year	-0.5	2.9	1.7	0.6
<b>Adjustments for:</b>				
Exchange differences	0.5	-3.8	-2.1	-0.9
Finance cost	4.6	4.0	1.9	2.0
Finance revenue	-4.8	-3.3	-1.6	-1.7
<b>Changes in working capital</b>				
Trade and other receivables	1.9	-9.9	-7.1	-4.1
Trade and other payables	-6.9	0.7	0.6	3.5
<b>Cash flow from operating activities</b>	<b>-5.2</b>	<b>-9.4</b>	<b>-6.7</b>	<b>-0.6</b>
<b>Investment activities</b>				
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financing activities</b>				
Interest paid	-4.9	-3.6	-2.3	-1.8
Interest received	4.8	3.3	1.6	1.7
Refinancing costs	-1.3	-0.2	-0.1	0.0
Repayment of loans	-35.0	-1.1	0.0	0.0
Proceeds from bond	41.8	11.5	10.5	0.0
<b>Cash flow from financing activities</b>	<b>5.4</b>	<b>9.9</b>	<b>9.8</b>	<b>-0.1</b>
Cash flow for the period	0.2	0.5	3.1	-0.7
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.5</b>
<b>Cash and cash equivalents EoP</b>	<b>2.0</b>	<b>2.5</b>	<b>5.2</b>	<b>1.8</b>

### Notes to the interim report

#### General

Dooba Holdings Limited (“the Guarantor”) and its subsidiaries the (“Group”) acts as a investment holding company with a controlling interest in its subsidiary GMV Holdings Limited. The company also holds an interest in a number of other investments through its wholly owned subsidiary, Dooba Properties Limited.

#### Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

This Interim Report is presented in accordance with IAS 34 Interim Financial Reporting and 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 (“adopted IFRSs”).

The financial statements have been prepared on the historical cost basis except that investment properties, other investments and derivative financial instruments are measured at fair value.

The applied accounting principles are in accordance with those described in Dooba Holdings Limited annual report for 2021.

#### Going concern

The directors’ have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the period ended 30 June 2022.

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.

The directors have performed stress testing of the Group’s forecasts over the next 12 months. The impact of a reduction in rental collections has been applied across a variety of performance indicators including free cash flow and debt serviceability covenants.

Whilst taking into consideration the negative impact from inflation and a deterioration in the economy, the directors continue to consider that it is appropriate to adopt the going concern basis in preparing the interim financial statements.

### Notes to the interim report (continued)

#### Changes in accounting policies

*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 9, IFRS 17, IAS 1, IAS 8, IAS 12, IAS 16, IAS 37 and IAS 41 but these are not expected to have a material effect on the operations of the Group.

The Group does not expect any other standards, amendments or interpretations issued by the IASB or IFRIC, but not yet effective, to have a material impact on the Group.

#### Significant events and transactions

There have been no significant events and transactions during Q2 2022.