



Dooba Finance AB Interim Report Q1 2024

31 May 2024

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Message from the Chairman of CEG



Gerard Versteegh, founder and
Chairman of CEG

The Group is pleased to announce the successful issuance of senior unsecured sustainability-linked floating rate bonds totalling SEK 600 million. The entire outstanding nominal amount will be redeemed early on June 28 2024, ahead of the original expiration date in October 2024.

This successful refinancing underscores the Group's confidence in the robust health of the market and provides reassurance regarding the economic stability of the United Kingdom.

The Group has signed a term sheet with a European asset manager for c £200m mandate, which will provide new investment opportunities and the Group will co-invest in this new portfolio.

We expect to finalise a £25m facility with a lender in early June 2024, which will provide circa £15m working capital to the group and reduce the overall cost of debt servicing by around £1.5m per annum.

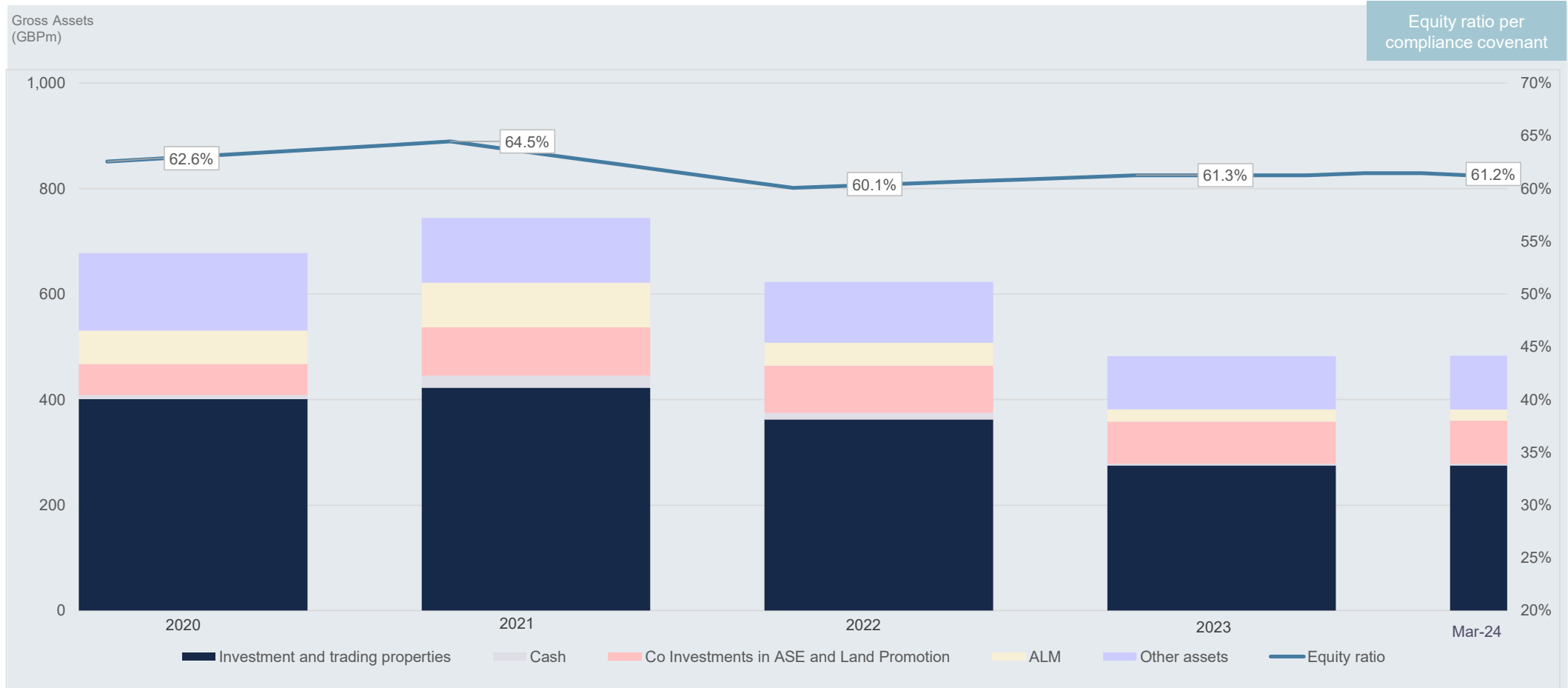
The Group's Land Promotion businesses have had a good start to the year with a £3.2m distribution received in the quarter and a positive resolution to grant permission obtained on a land site. The site has two elements. The residential portion is under offer to a major house builder and the sale will contract shortly leading to £3m in receipts over the next 2 years. The commercial element will be sold in H2 2024 for circa £5m.

Key Financial Highlights

Key Financial Highlights: Equity ratio



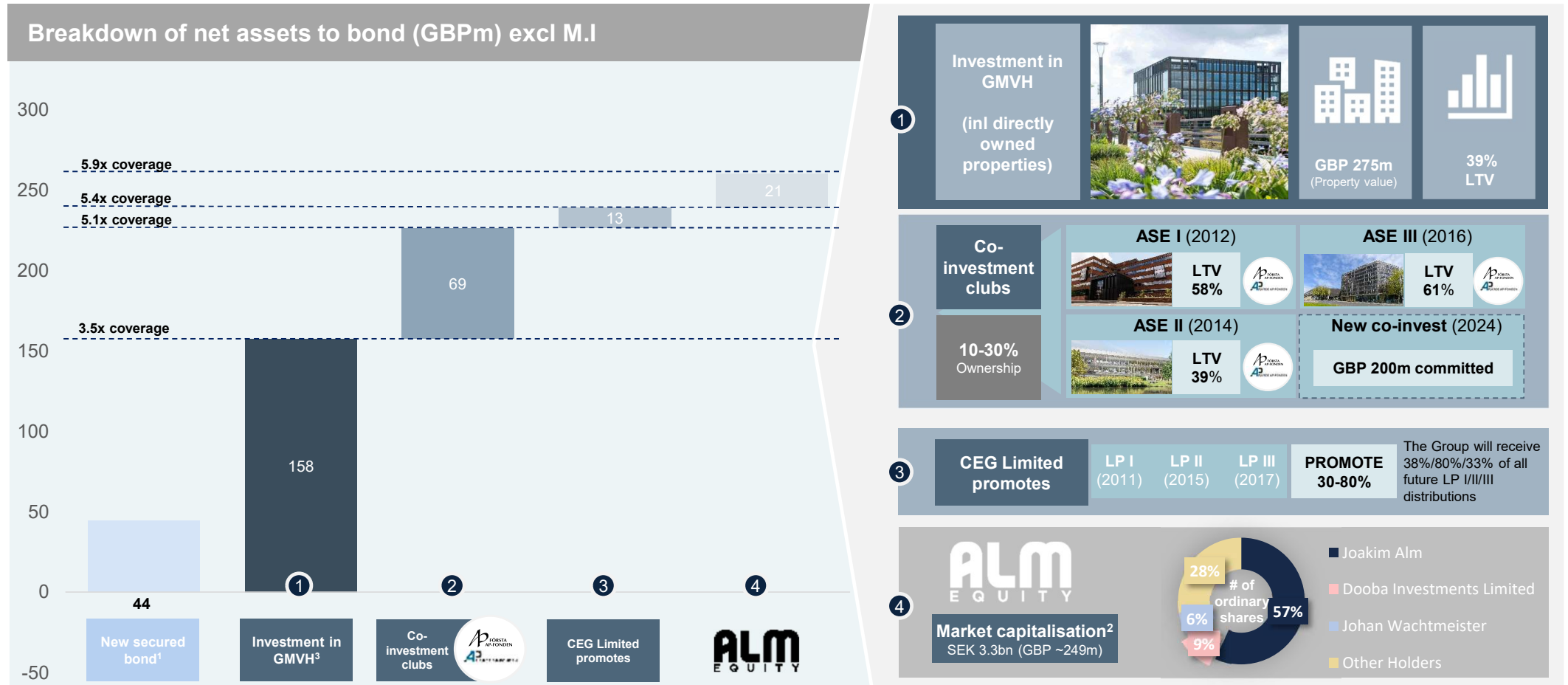
Dooba Holdings Consolidated Equity Ratio



1. SEK FX rate 12.84 at Dec-23. Figures for Dec-20 – Dec-23 are audited. Mar-24 are based on unaudited accounts

Key Financial Highlights: Net asset value by category

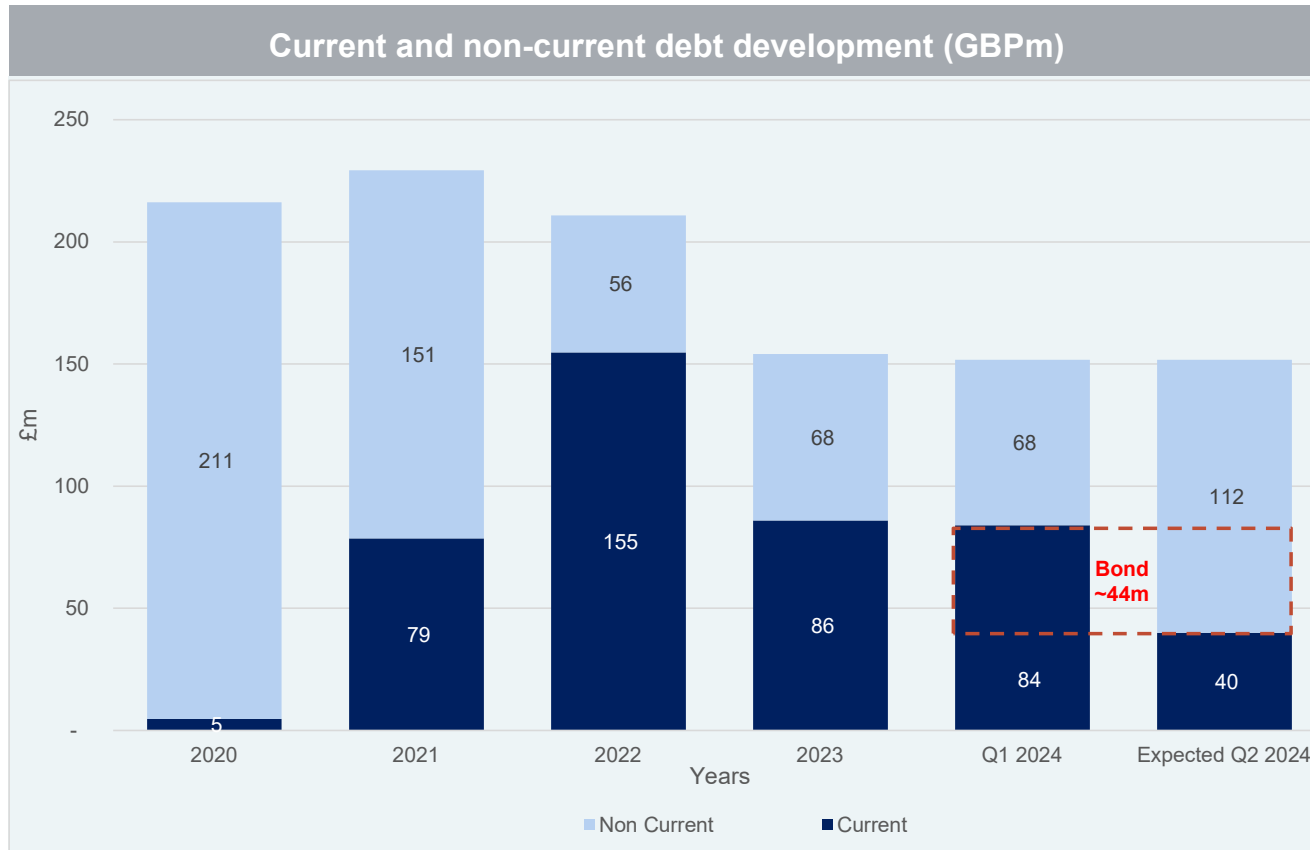
Substantial net coverage from guarantor holdings



Notes: 1) Bond assumed at SEK 600m and GBPSEK exchange rate of 13.38, 2) Value ALM Equity shares as per 2024-03-31. Dooba also holds shares in Svenska Nyttobostäder, AROS, Bokio and Green 14. (3) Represents the Group's 75% holding in GMVH (which includes the Group's directly owned properties)

Solid reduction in interest bearing debt levels

The Group has retired a significant amount of debt



Key observations

- The Group has refinanced the bond (GBP 44m), which is due to complete on 28 June 2024. The remaining £40m of short term debt is in advanced term sheet discussions with lenders.
- The LTV has improved over the term of the bond. At inception it was 46% and remained consistent around 43%-45% throughout the duration of the bond term. In Q1 2024 the LTV has remained consistent at 39%.

Financial Statements

Financial Statements

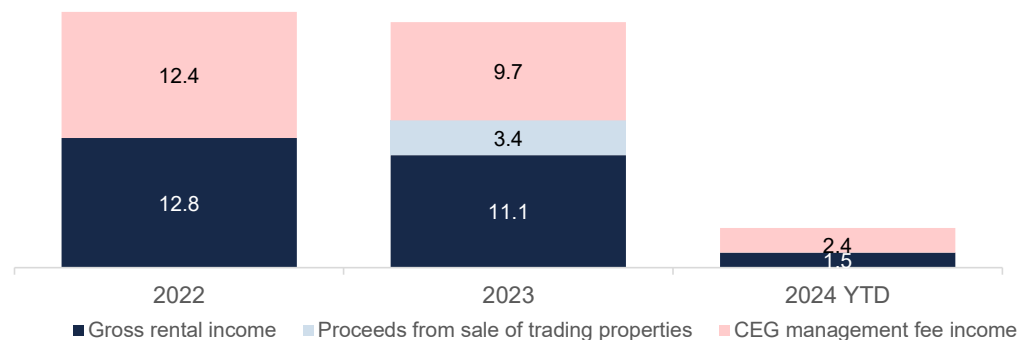
Income Statement for the Guarantor



Consolidated DHL income statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q1 2023	Unaudited Q1 2024
Gross Rental income	12.8	11.1	2.9	1.5
Management fee income	12.4	9.7	2.7	2.4
Proceeds from sale of trading properties	0.0	3.4	1.9	0.0
Total revenue	25.1	24.2	7.4	3.9
Property outgoings	-6.6	-6.7	-1.3	-1.8
Cost of sales of trading properties	0.0	-1.3	-0.1	0.0
Provision against trading properties	-16.1	20.4	-0.2	-0.1
Operating expenses	-22.7	12.4	-1.5	-1.9
Net rental and other property income	18.5	14.1	4.3	2.1
Profit on sales of trading properties	-16.1	22.5	1.6	-0.1
Gross profit	2.5	36.6	5.9	2.0
Administrative expenses (incl. CEG)	-24.6	-20.8	-5.8	-3.8
Other operating income	2.6	4.3	1.2	1.8
Profit / (Loss) on disposal of investment property	-3.3	-5.7	-0.2	0.0
Profit / (Loss) on disposal of investments in associates	0.0	-0.4	0.0	0.0
Changes in fair value of investment properties	-34.0	-34.2	-0.3	0.2
Operating profit / (loss)	-56.9	-20.1	0.8	0.2
Share of post-tax results of equity accounted associates	-15.9	-25.8	-2.4	0.4
Revaluation of other investments	-42.8	-21.6	-3.6	0.0
Finance incomes	7.0	7.7	2.2	1.9
Finance costs	-13.9	-17.5	-5.0	-3.2
Change in fair value of derivative financial instruments	15.3	-3.1	-1.0	0.5
Gain on bargain purchase	0.0	0.0	0.0	0.0
Income from investments	5.6	0.3	0.0	0.0
Profit / (loss) before tax	-101.5	-80.0	-9.0	-0.2
Taxation	0.0	-1.9	0.0	0.0
Profit / (loss) for the year and total comprehensive income	-101.5	-81.9	-9.0	-0.2

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 2024	0.0	243.5	-	213.1	199.8	230.2	49.0	279.2
Purchase of additional interest in subsidiary	-	-	-	-	-	-	-	-
Comprehensive income for the financial year	-	-	-	0.2	-	0.2	0.0	0.2
Balance at 31 March 2024	0.0	243.5	-	213.1	199.6	230.0	49.0	279.0
Balance at 1 January 2023	0.0	243.5	-	213.0	266.6	297.1	65.4	362.5
Opening balance acquired with subsidiaries	-	-	-	0.0	-	0.0	1.2	1.2
Purchase of additional interest in subsidiary	-	-	-	0.1	-	0.1	0.3	0.2
Comprehensive income for the financial year	-	-	-	66.9	-	66.9	15.0	81.9
Capital contribution - waiver of shareholder loan	-	-	-	0.1	-	0.1	-	0.1
Balance at 31 December 2023	0.0	243.5	-	213.1	199.8	230.2	49.0	279.2

Financial Statements

Balance Sheet for the Guarantor



Consolidated DHL balance sheet (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q1 2024
Property, plant and equipment	0.4	0.3	0.3
Intangible assets	1.2	5.1	5.1
Investment properties	275.3	159.1	159.4
Other investments	55.3	35.8	34.5
Investments in equity accounted associates	92.5	72.6	73.6
Trade and other receivables	1.0	0.0	0.5
Non current assets	425.7	272.9	273.4
Trading properties	86.8	114.9	115.5
Trade and other receivables	89.6	87.9	87.6
Cash and cash equivalents	12.7	3.5	3.3
Derivative financial assets	8.1	3.1	3.6
Current assets	197.2	209.4	210.0
Total Assets	622.9	482.3	483.4
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	-213.0	-213.1	-213.1
Retained earnings	266.6	199.8	199.6
Attributable to equity shareholders	297.1	230.2	230.0
Non-controlling interest	65.5	49.0	49.0
Total equity	362.5	279.2	279.0
Loans and borrowings	56.1	68.1	67.9
Deferred tax liability	0.0	0.0	0.0
Lease liability	3.2	0.0	0.0
Non-current liabilities	59.3	68.1	67.9
Loans and borrowings	154.8	86.0	83.9
Trade and other payables	45.8	48.7	52.5
Derivative financial liabilities	0.0	0.0	0.0
Lease liability	0.4	0.3	0.1
Current liabilities	201.1	135.0	136.5

Consolidated DHL balance sheet (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q1 2024
Other provisions	0.0	0.0	0.0
Total equity and liabilities	622.9	482.3	483.4
Adjusted			
Equity	362.5	279.2	279.0
Preference share/Shareholder loan	11.6	16.3	16.9
Total	374.1	295.5	295.9

Change in total assets in 2024



Financial Statements

Cash-flow statement for the Guarantor



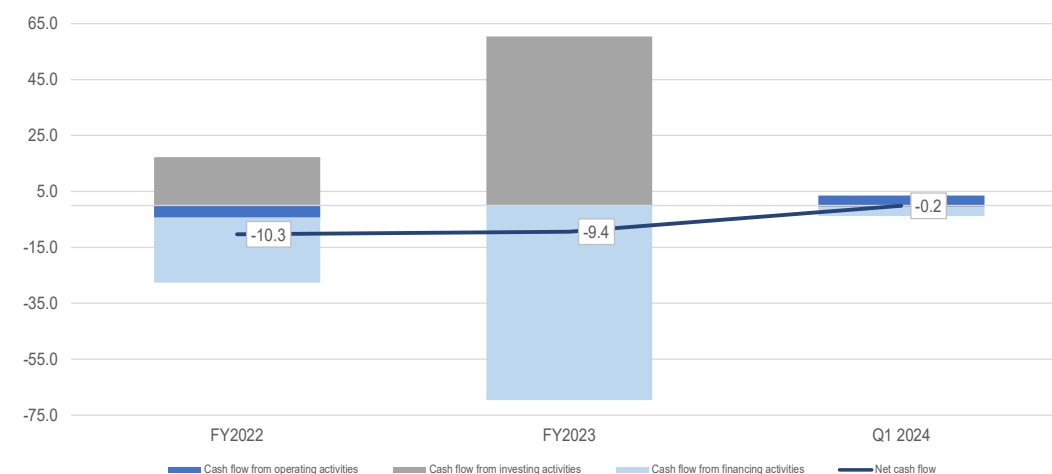
Consolidated DHL cash-flow statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q1 2023	Unaudited Q1 2024
Operating activities				
Profit/(Loss) for the year	-102.0	-81.9	-9.0	-0.2
Adjustments for:				
Exchange differences	0.6	0.4	0.0	-1.2
Changes in fair value of investment properties	34.0	34.2	0.0	0.2
Depreciation of fixed asset	0.2	0.2	0.1	0.0
Movement in rent smoothing adjustment	-0.6	0.2	0.0	-0.2
Changes in fair value of derivative instruments	-15.3	3.1	1.0	-0.5
Changes in fair value of other investments	42.8	21.6	2.4	0.1
Share of post-tax results of equity accounted associates	15.9	25.8	3.6	-0.3
Profit/(Loss) on disposal of investment property	3.3	5.7	0.0	0.0
Profit on disposal of investments	0.0	0.0	0.0	0.0
Income from investments	-4.1	-0.3	0.0	0.0
Finance revenue	-7.0	-7.7	-2.2	-1.9
Finance cost	13.9	17.5	13.9	3.2
Amortisation of goodwill	0.0	0.1	0.0	0.0
Taxation	0.4	1.9	0.0	0.0
Changes in working capital				
Trading properties	12.2	-22.5	-1.0	-0.6
Trade and other receivables	1.8	0.8	0.7	1.4
Trade and other payables	-0.1	0.7	-5.2	3.5
Provisions	-0.7	0.0	0.0	0.0
Tax paid	0.4	0.0	0.0	0.0
Cash flow from operating activities	-4.4	-0.2	4.3	3.5
Investment activities				
Capital expenditure on investment property	-5.3	-2.0	-0.4	-0.4
Capital expenditure of fixtures and fittings	0.0	0.0	0.0	0.0
Proceeds from disposal of investment properties	16.9	70.9	0.0	0.0
Investment in equity accounted associates	-3.8	-3.1	-0.4	-0.7
Disposal of investments in equity accounted associates	0.0	0.4	0.0	0.0
Acquisition of other investments	-0.2	0.0	0.0	0.0
Disposal of other investments	0.9	0.0	1.0	0.0
Interest received	0.7	2.3	0.0	0.4
Loan to equity accounted associates	-0.2	0.0	0.0	0.0
Dividends received from equity accounted associates	4.2	0.0	0.0	0.0
Income from investments	4.1	0.1	0.0	0.0
Acquisition of non controlling interests	0.0	-0.2	0.0	0.0
Consideration net of cash received	0.0	-7.8	-0.2	0.0
Cash flow from investing activities	17.3	60.6	0.0	-0.7

Consolidated DHL cash-flow statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q1 2023	Unaudited Q1 2024
Financing activities				
Proceeds from borrowings	2.2	54.4	6.0	0.0
Repayment of loans	-20.2	-110.5	-11.2	-0.3
Bond revaluation	0.0	0.0	0.0	0.0
Proceeds from cancellation of derivative financial instrument	7.8	2.0	0.3	0.0
Redemption of preference shares	-0.4	-0.1	-0.1	0.0
Refinancing costs	-0.1	-1.5	-0.1	0.0
Interest paid	-12.2	-13.7	-3.5	-2.7
Headlease obligations paid	-0.2	0.0	0.0	0.0
Payments under finance leases	-0.1	-0.2	0.0	0.0
Cash flow from financing activities	-23.2	-69.8	-8.6	-3.0
Cash flow for the period	-10.3	-9.4	-4.2	-0.2
Cash and cash equivalents at the beginning of the year	23.0	12.7	12.7	3.5
Cash and cash equivalents EoP	12.7	3.5	8.5	3.3

Cashflow for the period (GBPm)



Financial Statements

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



DFAB income statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q1 2023	Unaudited Q1 2024
Finance income	3.0	2.7	0.7	0.7
Gross profit	3.0	2.7	0.7	0.7
Other operating income	1.4	0.7	0.6	2.1
Administrative expenses	-0.1	-0.1	0.0	0.0
Operating profit	4.3	3.3	1.3	2.8
Finance costs	-4.0	-3.7	-1.0	-0.9
Profit/(loss) before tax	0.3	-0.4	0.3	1.9
Taxation	0.0	0.0	0.0	0.0
Profit/(loss) for the year and total comprehensive income	0.3	-0.4	0.3	1.9

DFAB Statement in changes of equity (GBPm)

	Share capital	Other contribution	Retained earnings	Total
Balance at 1 January 2024	0.1	1.0	2.9	4.0
Comprehensive income for the financial year	0.0	0.0	1.9	1.9
Balance at 31 March 2024	0.1	1.0	4.8	5.9
Balance at 1 January 2023	0.1	1.0	3.3	4.4
Comprehensive income for the financial year	0.0	0.0	-0.4	-0.4
Balance at 31 December 2023	0.1	1.0	2.9	4.0

Financial Statements

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



DFAB balance sheet (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q1 2024
Trade and other receivables	52.6	54.5	55.0
Derivative financial asset	0.0	0.0	0.0
Cash and cash equivalents	1.8	1.8	1.7
Current assets	54.5	56.2	56.7
Total Assets	54.5	56.2	56.7
Attributable to equity shareholders	4.4	4.0	5.9
Total equity	4.4	4.0	5.9
Loans and borrowings	46.9	0.0	0.0
Non-current liabilities	46.9	0.0	0.0
Trade and other payables	3.1	5.9	6.5
Loans and borrowings	0.0	46.4	44.3
Current liabilities	3.1	52.3	50.8
Total equity and liabilities	54.5	56.2	56.7

DFAB cash-flow statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q1 2023	Unaudited Q1 2024
Operating activities				
Profit/(Loss) for the year	0.3	-0.4	0.3	1.9
Adjustments for:				
Exchange differences	-1.5	-0.8	-0.7	-2.2
Finance cost	3.0	3.8	1.0	0.9
Finance revenue	-2.3	-2.7	-0.7	-0.7
Changes in working capital				
Trade and other receivables	-1.6	-1.8	0.3	-0.7
Trade and other payables	2.7	2.6	0.0	0.8
Cash flow from operating activities	0.6	0.7	0.2	0.0
Investment activities				
Cash flow from investing activities	0.0	0.0	0.0	0.0
Financing activities				
Interest paid	-3.6	-3.4	-0.9	-0.8
Interest received	2.3	2.7	0.7	0.7
Refinancing costs	0.0	0.0	0.0	0.0
Repayment of loans	0.0	0.0	0.0	0.0
Proceeds from bond	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.3	-0.7	-0.2	-0.1
Cash flow for the period	-0.7	0.0	0.0	-0.1
Cash and cash equivalents at the beginning of the year	2.5	1.8	1.8	1.8
Cash and cash equivalents EoP	1.8	1.8	1.8	1.7

Financial Statements

Notes – For the Guarantor



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 2023.

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 31 March 2024.

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.

The Group expect that any current loans and borrowings expiring in the 12 months post year end will be refinanced in the next 12 months.

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.

In the December 2023 audited accounts, a material uncertainty existed as a result of the refinance risk associated with the bond. Due to the recent refinance that is due to complete on 28 June 2024, the directors no longer consider there to be a material uncertainty over going concern.

Notes to the interim report (continued)

Changes in accounting policies

New standards, interpretations and amendments effective for the current year

During the year, the Group adopted the amendments to IAS 8, IAS 1, IAS 12 and IFRS 17. There was no material change to the Group's accounting policies and disclosures as a result.

There were no other new or amended standards issued by the International Accounting Standards Board (“IASB”) during the year, and none of the interpretations issued by the IFRS Interpretations Committee (“IFRIC”) have led to any material changes in the Group's accounting policies or disclosures during the year.

Standards and interpretations in issue not yet adopted

The IASB and IFRIC have issued or revised IAS 7, IAS 12, IAS 21 and IFRS 17 but these are not expected to have a material effect on the operations of the Group.

The ISSB has also issued new standards IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The Group acknowledges that the issue of these new Standards by the International Sustainability Board's (ISSB) will monitor the consultation and decision process being undertaken by the EU endorsement board in determining how these standards are implemented by relevant companies.

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

The Group has successfully issued senior unsecured sustainability linked floating rate bonds in the amount of SEK 600m under its new framework of up to SEK 800m. The entire outstanding nominal amount will be redeemed early on 28 June 2024, ahead of the October 2024 expiration date.

Thank you

