



Dooba Finance AB Interim Report Q4 2024

17 February 2025

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Message from the Chairman of CEG

The fourth quarter in brief

The fourth quarter saw progress in all key projects reported previously.

The Group is pleased to confirm the completion of the refinance of the SBQ facility. The new facility refinances at a lower margin, with interest being rolled up and the demolition costs for the entire site being funded by the facility.

The Group returned an operating profit for the quarter of £3.5m, led by the Group's investment property portfolio which increased by £5.7m, showing signs of improvement in market conditions. The value of the investment in ALM reduced by £3.0m in the quarter. The Adjusted equity ratio remains stable at 49%.

Post Balance Sheet Events

Land Promotion I

- We have accepted an offer to sell Dunton Hills, Essex for a net receipt £24m. Completion is targeting April this year, which would result in a complete exit for that project several years ahead of schedule, with a substantially higher IRR. The sale more than fully repays all the debt on the portfolio and all future net sales receipts post Dunton can be distributed to investors.
- The Group receives 38% of distributions from this entity.

ASE II

- Further to the last quarterly report where we reported strong interest in the Ealing Student Housing (PBSA) Development site, we are pleased to report that we have agreed terms and entered into exclusivity with an experienced PBSA developer to sell the site for a total consideration of £35.9m. The sale is scheduled to exchange in March 2025 with completion set for June 2025.
- The Group received a £2.9m distribution from the ASE II Group in February 2025.

Distributions from associated entities

- Due to recent positive activity in mainly ASE II and Land Promotions I, we now believe we will receive at least £10m more distributions than what was previously forecast in 2025.

Smallbrook Queensway, Birmingham (SBQ)

- We have completed on the surrender and re-grant of SBQ leases with Birmingham City Council, unlocking another key milestone in the project.

New joint venture

- We are on track to acquire the first property for the JV this month, with further deals in the pipeline. The property is located in the South East of the United Kingdom that we expect to have an end value of £53m.

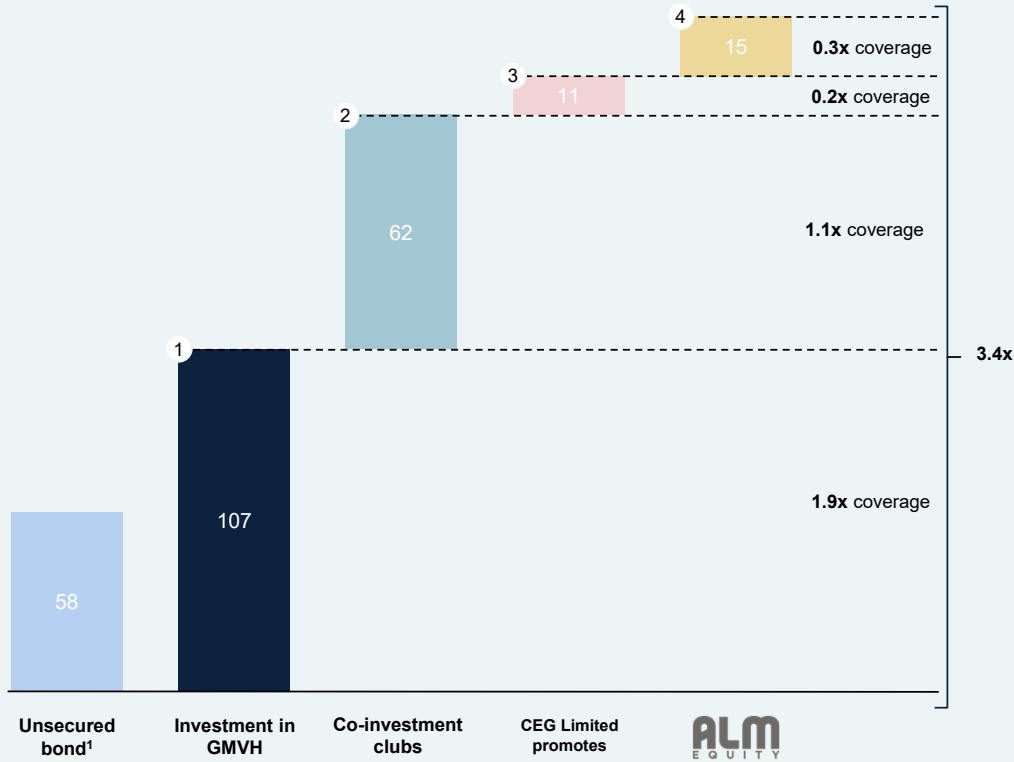


Key Financial Highlights

Key Financial Highlights

Net asset value by category

Breakdown of net assets to bond (GBPm)³



1 Investment in GMVH
(incl. directly owned properties)

GBP 284m (Property value)

44% LTV

2 Co-investment clubs

10-30% Ownership

ASE I (2012)	LTV 68%	ASE III (2016)	LTV 53%
ASE II (2014)	LTV 42%	New co-invest (2024)	
GBP 200m committed			

3 CEG Limited promotes

LP I (2011)	LP II (2015)	LP III (2017)	LP IV (2019)	PROMOTE 30-80%
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The Group will receive 38/80/33/100% of all future LP I/II/III/IV distributions

4 ALM EQUITY

Market capitalisation (GBP 292m)²

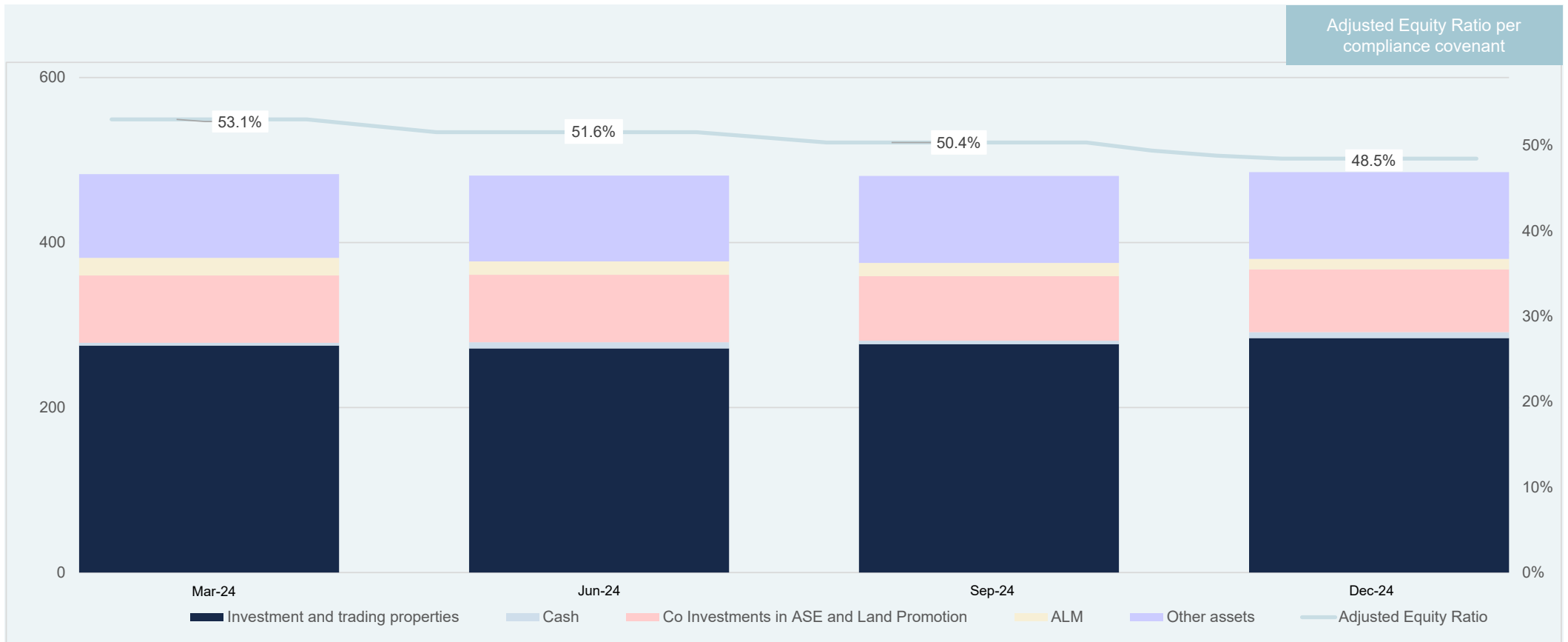
- Joakim Alm and Family
- David Giertz
- Dooba Investments Limited (4%)
- Other shareholders

Notes: 1) Bond at SEK 800m and GBPSEK exchange rate of 13.86 2) Value ALM Equity shares as per 2024-12-31. Dooba also holds shares in AROS, Bokio and Green 14. (3) Excluding GMVH net receivable (4) ALM includes bonds owned by issuer (£2.5m) back

Key Financial Highlights

Adjusted Equity ratio

Dooba Holdings Consolidated Gross Assets (GBPm) and Equity Ratio (%)



Q4 2024 Movement: Main driver of the reduction in Adjusted Equity Ratio included the SEK 100m tap issue made in December 2024

1. Mar-24, Jun-24, Sep-24 and Dec-24 are based on unaudited accounts
2. Adjusted Equity Ratio tested from 30 June 2024 onwards

Financial Statements

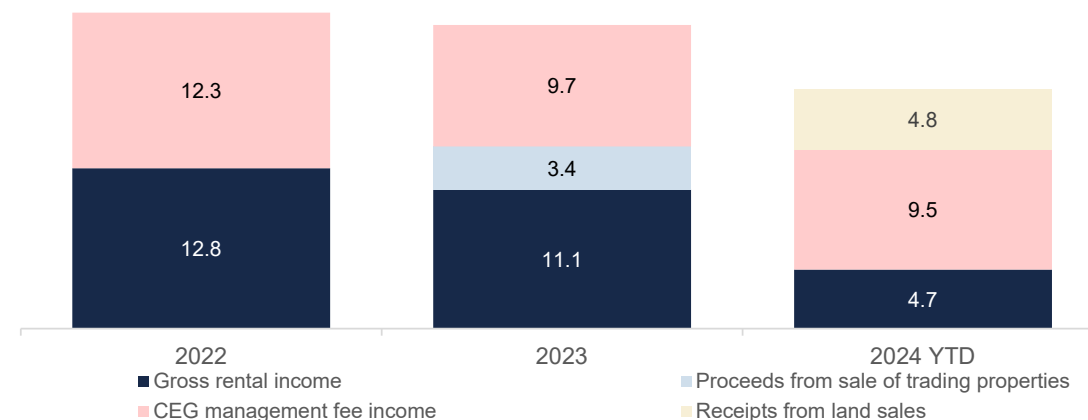
Financial Statements

Income Statement for the Guarantor

Consolidated DHL income statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited YTD Q4 2024	Unaudited Q4 2024
Gross Rental income	12.8	11.1	4.7	1.0
Management fee income	12.4	9.7	9.5	2.3
Receipts from land sales	0.0	0.0	4.8	0.0
Proceeds from sale of trading properties	0.0	3.4	0.0	0.0
Total revenue	25.1	24.2	19.0	3.4
Property outgoing	-6.6	-6.7	-5.8	0.2
Cost of sales of trading properties	0.0	-1.3	-1.3	-1.3
Provision against trading properties	-16.1	20.4	2.8	0.6
Operating expenses	-22.7	12.4	-4.3	-0.5
Gross profit	2.4	36.6	14.7	2.9
Administrative expenses (incl. CEG)	-24.6	-20.8	-18.1	-5.3
Other operating income	2.6	4.3	2.8	0.2
Profit / (Loss) on disposal of investment property	-3.3	-5.7	0.0	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	-34.1	4.4	5.7
Operating profit / (loss)	-56.9	-20.1	3.8	3.5
Share of post-tax results of equity accounted associates	-15.9	-25.8	-6.3	-2.9
Revaluation of other investments	-42.8	-21.6	-9.5	-2.6
Finance incomes	7.0	7.7	7.6	1.9
Finance costs	-13.9	-17.5	-17.8	-4.8
Change in fair value of derivative financial instruments	15.3	-3.1	-0.1	0.2
Income from investments	5.6	0.4	0.1	0.0
Profit / (loss) before tax	-101.6	-80.0	-22.2	-4.7
Taxation	-0.4	-1.9	0.0	0.0
Profit / (loss) and total comprehensive income	-102.0	-81.9	-22.2	-4.7

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
Comprehensive income for the financial year	-	-	-	18.4	18.4	3.8	22.2
Balance at 31 December 2024	0.0	243.5	213.1	181.4	211.8	45.2	257.0
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	0.2	0.1
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

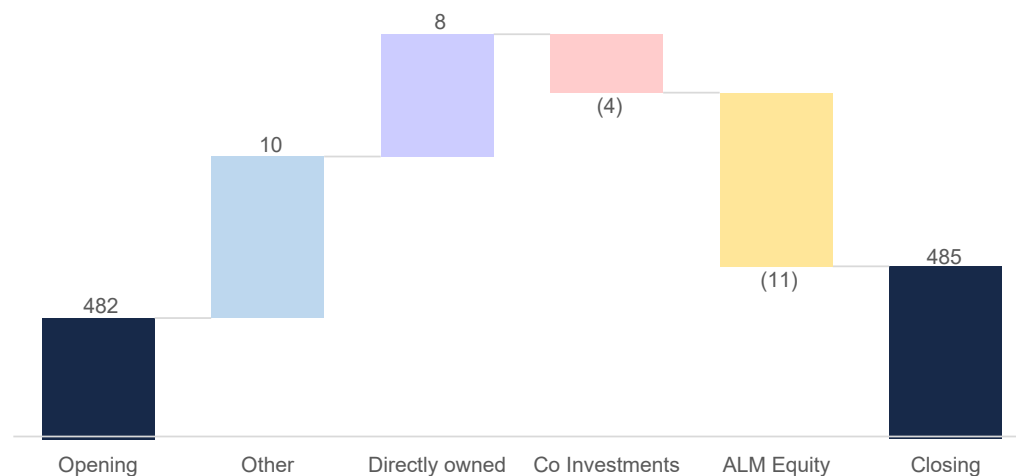
Consolidated DHL balance sheet (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q4 2024
Property, plant and equipment	0.4	0.3	0.2
Intangible assets	1.2	5.1	5.1
Investment properties	275.3	159.1	163.4
Other investments	55.3	35.8	24.8
Investments in equity accounted associates	92.5	72.6	69.2
Trade and other receivables	1.0	0.0	0.5
Non-current assets	425.7	272.9	263.2
Trading properties	86.8	114.9	120.6
Trade and other receivables	89.6	87.9	91.3
Cash and cash equivalents	12.7	3.5	7.3
Derivative financial assets	8.1	3.1	3.0
Current assets	197.2	209.4	222.2
Total Assets	622.9	482.3	485.4
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	181.4
Attributable to equity shareholders	297.1	230.2	211.8
Non-controlling interest	65.5	49.0	45.2
Total equity	362.5	279.2	257.0
Loans and borrowings	56.1	68.1	143.1
Deferred tax liability	0.0	0.0	0.0
Lease liability	3.2	0.0	0.0
Non-current liabilities	59.3	68.1	143.1
Loans and borrowings	154.8	86.0	39.3
Trade and other payables	45.8	48.7	45.9
Derivative financial liabilities	0.0	0.0	0.0
Lease liability	0.4	0.3	0.1
Current liabilities	201.1	135.0	85.3
Total equity and liabilities	622.9	482.3	485.4

Consolidated DHL balance sheet (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q4 2024
Other provisions	0.0	0.0	0.0
Total equity and liabilities	622.9	482.3	485.4
Adjusted Equity	362.5	279.2	257.0
Preference share/Shareholder loan	11.6	16.3	17.1
Total	374.1	295.5	274.1

Change in total assets in 2024 (GBPm)



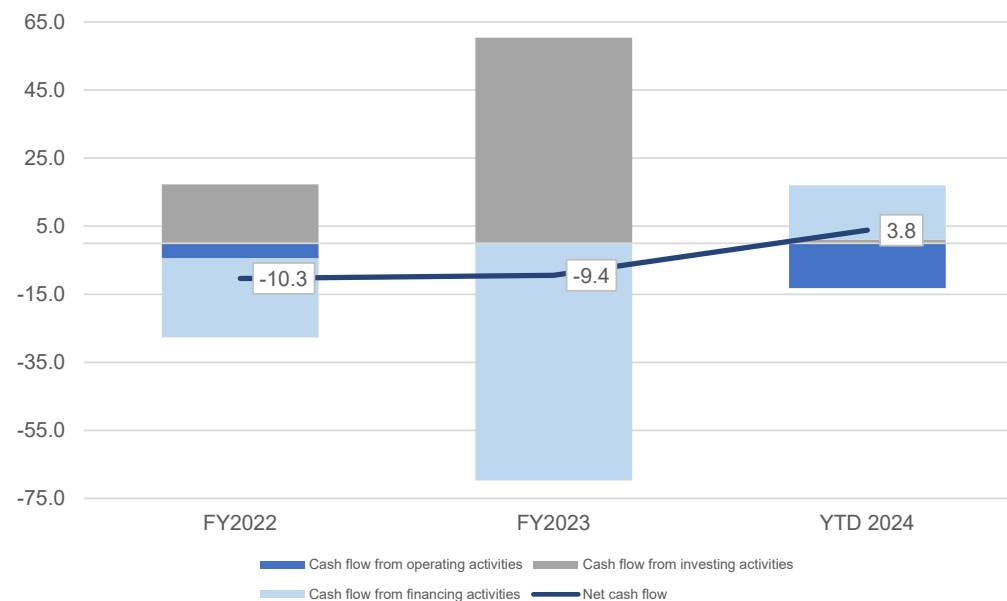
Financial Statements

Cash-flow statement for the Guarantor

Consolidated DHL cash-flow statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited YTD 2024	Unaudited Q4 2024
Profit/(Loss) for the year	-102.0	-81.9	-22.2	-9.3
Adjustments for:				
Depreciation of fixed asset	0.2	0.2	0.2	0.0
Changes in fair value of investment properties	34.0	34.2	-2.9	-5.7
Changes in fair value of derivative instruments	-15.3	3.1	0.1	-0.2
Changes in fair value of other investments	42.8	21.6	9.5	2.6
Share of post-tax results of equity accounted associates	15.9	25.8	6.3	2.8
Finance cost	13.9	17.5	17.8	4.8
Other	-7.5	0.2	-10.2	-2.6
Changes in net working capital	13.2	-21.0	-11.6	3.1
Tax paid	0.4	0.0	0.0	0.0
Cash flow from operating activities	-4.4	-0.2	-13.2	-4.4
Capital expenditure on investment property	-5.3	-2.0	-0.8	-0.2
Proceeds from disposal of investment properties	16.9	70.9	0.0	0.0
Investment in equity accounted associates	-3.8	-3.1	-3.0	0.0
Acquisition of other investments	-0.2	0.0	-0.1	0.0
Dividends received from equity accounted associates	4.2	0.0	0.0	0.0
Other	5.5	-5.4	4.9	0.3
Cash flow from investing activities	17.3	60.4	1.0	0.2
Net borrowing	-10.3	-55.7	31.3	6.6
Interest paid	-12.2	-13.7	-15.3	-3.8
Net borrowing	-0.4	-0.1	0.0	0.0
Other financing cash flows	-0.2	-0.2	0.0	0.0
Cash flow from financing activities	-23.2	-69.5	16.0	2.8
Net cash flow	-10.3	-9.4	3.8	-1.5
Cash and cash equivalents at the beginning	23.0	12.7	3.5	8.8
Cash and cash equivalents EoP	12.7	3.5	7.3	7.3

Cashflow for the period (GBPm)



Financial Statements

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

DFAB income statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited YTD Q4 2024	Unaudited Q4 2024
Finance income	3.0	2.7	2.9	0.7
Gross profit	3.0	2.7	2.9	0.7
Other operating income	1.4	0.7	3.3	0.9
Administrative expenses	-0.1	-0.1	-0.3	-0.2
Operating profit	4.3	3.3	5.9	1.4
Finance costs	-4.0	-3.7	-5.2	-1.4
Profit/(loss) before tax	0.3	-0.4	0.7	0.0
Taxation	0.0	0.0	0.0	0.0
Profit/(loss) for the year and total comprehensive income	0.3	-0.4	0.7	0.0

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	0.7	0.7
Balance at 31 December 2024	0.1	1.0	3.6	4.7
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 Q4 2024
Trade and other receivables	52.6	54.5	60.4
Derivative financial asset	0.0	0.0	0.0
Cash and cash equivalents	1.8	1.8	2.8
Current assets	54.5	56.2	63.2
Total Assets	54.5	56.2	63.2
Attributable to equity shareholders	4.4	4.0	4.7
Total equity	4.4	4.0	4.7
Loans and borrowings	46.9	0.0	56.9
Non-current liabilities	46.9	0.0	56.9
Trade and other payables	3.1	5.9	1.6
Loans and borrowings	0.0	46.4	0.0
Current liabilities	3.1	52.3	1.6
Total equity and liabilities	54.5	56.2	63.2

DFAB cash-flow statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited YTD Q4 2024	Unaudited Q4 2024
Operating activities				
Profit/(Loss) for the year	0.3	-0.4	0.7	0.0
Adjustments for:				
Exchange differences	-1.5	-0.8	-3.4	-1.0
Finance cost	3.0	3.8	5.1	1.4
Finance revenue	-2.3	-2.7	-2.9	-0.7
Changes in working capital				
Trade and other receivables	-1.6	-1.8	-6.1	-2.5
Trade and other payables	2.7	2.6	-5.6	-5.2
Cash flow from operating activities	0.6	0.7	-12.2	-8.0
Investment activities				
Cash flow from investing activities	0.0	0.0	0.0	0.0
Financing activities				
Interest paid	-3.6	-3.4	-3.2	0.0
Interest received	2.3	2.7	2.9	0.7
Refinancing costs	0.0	0.0	-0.9	-0.1
Repayment of loans	0.0	0.0	-44.7	0.0
Proceeds from bond	0.0	0.0	59.1	7.2
Cash flow from financing activities	-1.3	-0.7	13.2	7.8
Cash flow for the period	-0.7	0.0	1.0	-0.2
Cash and cash equivalents at the beginning of period	2.5	1.8	1.8	3.0
Cash and cash equivalents EoP	1.8	1.8	2.8	2.8

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 December 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.

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 was redeemed early on 28 June 2024, ahead of the October 2024 expiration date.

The Group issued a further SEK 100m under its framework in September 2024, and a further SEK 100m in December 2024.

Thank you

