

Registration number: OC 1153; 559087-1439

# **Dooba Finance AB (publ)**

Report and Financial Statements

for the year ended 31 December 2024

## **Dooba Finance AB (publ)**

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## **Dooba Finance AB (publ)**

### **Company information**

<b>Directors</b>	John Borg Alexia Versteegh Malcolm Booker
<b>Registered office</b>	Office 18, Verdala Business Centre Level 1, LM Complex, Brewery Street, Zone 3 Central Business District, Birkirkara CBD 3040
<b>Bankers</b>	Lloyds Banking Group plc 25 Gresham Street London EC2M 4AA
<b>Auditors</b>	BDO Malta Triq it-Torri Msida Malta MSD 1824

## **Dooba Finance AB (publ)**

### **Report of the directors for the year ended 31 December 2024**

The directors present their report and the financial statements for the year ended 31 December 2024.

#### **Principal activity**

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

The principal 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 SEK 16,396,000 (2023: loss of SEK5,961,000). The statement of comprehensive income is set out on page 9.

The directors do not propose the payment of a dividend (2023: SEK-).

During the year, the Company refinanced the existing SEK 600M bonds into a new SEK 800M bond facility. At the balance sheet date, SEK 35M of bonds were owned by the Company. The new SEK bonds are listed on the Frankfurt open market. The bonds expire in November 2027, are repayable in full on the expiry date and carry a fixed coupon of 6.90% + 3M STIBOR.

#### **Directors**

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

John Borg

Edward Camilleri (resigned on 29 December 2024)

Alexia Versteegh (appointed on 29 December 2024)

Malcolm Booker

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.

#### **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 2024 (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 30/04/2025

and signed on its behalf by:

DocuSigned by:



John Borg

Director

Signed by:



Malcolm Booker

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.



## INDEPENDENT AUDITOR'S REPORT To the Shareholders of Dooba Finance AB (publ)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Dooba Finance AB (publ) («the Company»), set out on pages 10 to 27, which comprise:

- the statement of financial position as at 31<sup>st</sup> December 2024;
- 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 material accounting policy and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31<sup>st</sup> December 2024, 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 Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for 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.

#### **An overview of the scope of our audit**

Our audit scope focused on the Company's only operating location being Msida in Malta. We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of material misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatements we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced.

#### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1.1 in the financial statements, which indicates that the ultimate parent company indicated its intention to provide financial support to the Company, however the group acknowledged that at the date of approval of these financial statements there is no certainty that the refinancing some of its facilities will be successfully concluded ahead of their expiry, indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of the procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for the audit opinion on the accompanying financial statements.



**INDEPENDENT AUDITOR'S REPORT**  
 To the Shareholders of Dooba Finance AB (publ)  
 (continued)

**1 Recoverability of related party loans**

**Key Audit Matter**

As detailed in note 8, Dooba Finance AB hold significant receivable balances in respect of loans made to related parties. Related party receivables are held at amortised cost less impairment, with impairments being calculated using an expected credit loss model. As detailed in note 2, there are critical accounting judgements applied in considering the impairment of related party loans

**Related Disclosures**

Refer to note 8 and 13 of the accompanying financial statements.

**Audit Response**

As part of our audit work we have confirmed the balances due from fellow group companies to the accounting records of the relevant counterparty and subsequently assessed the recoverability of amounts due from group undertakings by reviewing management's expected credit loss assessment and considering whether the relevant counterparty had sufficient available resources to repay the amounts due, confirming there were no other indicators of impairment identified and considering whether the availability of support provided by the ultimate parent company in respect of related party loans.

**2 Presentation of Foreign Exchange results**

**Key Audit Matter**

As disclosed in the financial statements historically, Dooba Finance AB's functional currency is considered to be GBP, this is due to the company's primary operations being the provision of loans to group entities in GBP. The company's presentational currency for the purpose of its financial statements is SEK, therefore giving rise to differences on translation. IAS requires that differences arising on presentational retranslation are presented separately as a foreign currency reserve. The company has historically put all foreign exchange differences through the Statement of Comprehensive Income without drawing a distinction between 'actual' foreign exchange gains/losses (which derive from the company's SEK bank accounts and bond payable) and these presentational differences relating to its GBP balances.

**Related Disclosures**

Refer to note 1 of the accompanying financial statements.

**Audit Response**

The audit team noted that historically the audited entity has put all foreign exchange differences through the statement of comprehensive income without drawing a distinction between 'actual' foreign exchange gains/losses (which derive from the company's SEK bank accounts and bond payable) and these presentational differences relating to its GBP balances. This was raised with management who have reviewed the company's consolidation/translation workings in order to identify the magnitude of the historic misallocation between reserves. We have spent significant time to assess the impact of the amount in question to assess whether this misrepresentation was material to the financial statements.



**INDEPENDENT AUDITOR'S REPORT**  
To the Shareholders of Dooba Finance AB (publ)  
(continued)

**3 Foreign Exchange gain impact on the profit for the year**

**Key Audit Matter**

As presented in note 5 there is a significant amount of foreign exchange gain recognised for the year and this has led to the ultimate result in the statement of comprehensive income. We noticed that the foreign exchange rate between SEK and GBP from 2023 to 2024 moved in a direction where the GBP has weakened, and this resulted in a significant FX gain during the year as the bond payable decreased in value because of this foreign exchange movement.

**Related Disclosures**

Refer to note 5 of the accompanying financial statements and to the statement of comprehensive income.

**Audit Response**

The audit team noted the movement in the foreign exchange rate between the two currencies during the year and recalculated the gain which ultimately resulted in a significant impact to the statement of comprehensive income.

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***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.



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders of Dooba Finance AB (publ)**

(continued)

#### ***Responsibilities of the Directors***

As explained more fully in the Statements 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 the requirements of the Maltese Companies Act (Cap.386), 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 has 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 judgment 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 management's 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 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.



**INDEPENDENT AUDITOR'S REPORT**  
To the Shareholders of Dooba Finance AB (publ)  
(continued)

We communicate with the directors, 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.

***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.

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

***Other matter — Use of this report***

Our report, including the opinion, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap.386) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

A handwritten signature in black ink, appearing to read 'E. Bugeja', written over a horizontal line.

**Edward Bugeja**  
*on behalf of*  
BDO Malta  
Certified Public Accountants  
Registered Audit Firm

Triq It-Torri  
Msida MSD 1824  
Malta

30 April 2025

## Dooba Finance AB (publ)

### Statement of comprehensive income for the Year Ended 31 December 2024

		31 December 2024 SEK 000	31 December 2023 SEK 000
Finance income	5	89,642	44,277
Gross profit		89,642	44,277
Administrative expenses	4	(3,761)	(727)
Operating profit		85,881	43,550
Finance costs	5	(69,485)	(49,511)
Profit/(loss) before tax		16,396	(5,961)
Profit/(loss) for the year after tax and total comprehensive Income/(loss) for the financial year		16,396	(5,961)

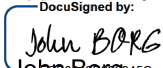
The notes on pages 14 to 27 form an integral part of these financial statements.

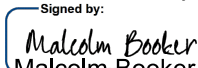
**Dooba Finance AB (publ)****(Registration number: OC 1153; 559087-1439 )  
Statement of financial position as at 31 December 2024**

	Note	31 December 2024 SEK 000	31 December 2023 SEK 000
<b>Assets</b>			
<b>Current assets</b>			
Loans receivable	8	708,908	634,127
Other receivables	8	93,368	61,374
Cash and cash equivalents	14	39,405	22,349
		<u>841,681</u>	<u>717,850</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10	500	500
Other contribution	12	11,105	11,105
Retained earnings	12	53,110	36,714
Total equity		<u>64,715</u>	<u>48,319</u>
<b>Non-current liabilities</b>			
Loans and borrowings	11	753,885	-
<b>Current liabilities</b>			
Trade and other payables	9	23,081	73,804
Loans and borrowings		-	595,727
		<u>23,081</u>	<u>669,531</u>
Total liabilities		<u>776,966</u>	<u>669,531</u>
Total equity and liabilities		<u>841,681</u>	<u>717,850</u>

The official closing middle rate of exchange applicable between the EUR and the SEK issued by the European Central Bank as at 31 December 2024 was EUR 1: SEK 11.459 (31 December 2023: EUR 1: SEK 11.457).

Approved by the Board on 30/04/2025 and signed on its behalf by:

DocuSigned by:  
  
 John Berg  
 Director

Signed by:  
  
 Malcolm Booker  
 Director

The notes on pages 14 to 27 form an integral part of these financial statements.

## Dooba Finance AB (publ)

### Statement of changes in equity for the year ended 31 December 2024

	<b>Share capital SEK 000</b>	<b>Other contribution SEK 000</b>	<b>Retained earnings SEK 000</b>	<b>Total SEK 000</b>
At 1 January 2024	500	11,105	36,714	48,319
Profit for the year	-	-	16,396	16,396
At 31 December 2024	<u>500</u>	<u>11,105</u>	<u>53,110</u>	<u>64,715</u>

	<b>Share capital SEK 000</b>	<b>Other contribution SEK 000</b>	<b>Retained earnings SEK 000</b>	<b>Total SEK 000</b>
At 1 January 2023	500	11,105	42,675	54,280
Loss for the year	-	-	(5,961)	(5,961)
At 31 December 2023	<u>500</u>	<u>11,105</u>	<u>36,714</u>	<u>48,319</u>

The notes on pages 14 to 27 form an integral part of these financial statements.

## Dooba Finance AB (publ)

### Statement of cash flows for the year ended 31 December 2024

	Note	2024 SEK 000	2023 SEK 000
<b>Cash flows from operating activities</b>			
Profit/(loss) for the year		16,396	(5,961)
Adjustments to cash flows from non-cash items			
Currency exchange gain	5	(50,002)	-
Finance costs	5	69,485	49,511
		<u>35,879</u>	<u>43,550</u>
Working capital adjustments			
Increase in trade and other receivables	8	(46,893)	(32,870)
Increase in trade and other payables	9	(61,215)	34,282
Net cash flows from / (used in) operating activities		<u>(72,229)</u>	<u>44,962</u>
<b>Cash flows from financing activities</b>			
Interest paid	5	(62,887)	(44,842)
Refinance costs		(13,328)	(259)
Repayment of loans		(599,500)	-
Proceeds from bond		765,000	-
Net cash from / (used in) financing activities		<u>89,285</u>	<u>(45,101)</u>
Net decrease in cash and cash equivalents		17,056	(139)
Cash and cash equivalents at 1 January		<u>22,349</u>	<u>22,489</u>
Cash and cash equivalents at 31 December		<u><u>39,405</u></u>	<u><u>22,349</u></u>

The notes on pages 14 to 27 form an integral part of these financial statements.

## Dooba Finance AB (publ)

### Notes to the financial statements for the Year Ended 31 December 2024

#### 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

During the year, the Group adopted the amendments to amendments to IAS 1, IAS 7, IFRS 7 and IFRS 16. 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 IFRS 7, IFRS 9, IFRS 18 and IFRS 19 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 the issue of these new standards by the International Sustainability Standards 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.

##### Standards and interpretations in issue as adopted by EU but not yet effective

The IASB and IFRIC have issued or revised IAS 21 but these have not been applied in these financial statements. These may have an effect on the company's future financial statements.

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.

## Dooba Finance AB (publ)

### Notes to the financial statements for the Year Ended 31 December 2024 (continued)

#### 1 Accounting policies (continued)

##### 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.

##### Going Concern

At 31 December 2024, the company had net current assets of SEK 818,600 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 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 2024 the following:

*The Directors have made an assessment of the ability of the Group to continue as a going concern for a period of at least 12 months from the date of approval of the financial statements. As at 31 December 2024, the Group had net current assets of £137.3m (2023 - £74.5m) which is primarily increased due to the reduction in current Loans and Borrowings of £46.7m. The members have taken actions to mitigate the Group's cost base and cash outflows during this period.*

*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 the Group has sufficient rent collections required to maintain sufficient liquid cash reserves. The impact of a reduction in rental collections has also been applied to the Group's debt serviceability covenants. Whilst it is considered possible that the actual level of rental collections could fall below the minimum required level, given the Group's average rental collections for the year ended 31 December 2024 were 97%, would indicate that there is sufficient headroom. Sensitivity testing has been performed on interest rate changes, however the directors do not consider interest rate rises, that cause issues to the Group's cashflows, to be likely. The Group also has obligations under its facility agreement to maintain the debt secured by its investment and trading properties at a level that is below an agreed loan-to-value percentage, and has had no breaches during the year.*

*In June 2024, the Group successfully completed the refinance of £46.4m of the Group debt due to within 12 months, increasing the debt to £56.9m, extending the facility for a further 3 years on similar terms. Additionally, the Group took out two new facilities for £29.0m, of which £4.1m was current at year end, and allowed for the further repayment of £11.5m of debt.*

*The Group is, amongst other factors, reliant on the completion on the sale of an investment property or the undertaking of a key refinance before July 2025 in order to fund its working capital requirements and meet its debt compliance obligations with respect of an existing facility for £62.3m for which the applicable loan to value covenant steps downwards in July 2025 to a level that is below the current level based on year-end valuation amounts.*

## Dooba Finance AB (publ)

### Notes to the financial statements for the Year Ended 31 December 2024 (continued)

#### 1 Accounting policies (continued)

##### Going Concern (continued)

*The Group also has two existing debt facilities totaling £17.8m falling due within the next 12 months. Advanced discussions are underway to refinance both facilities and terms have been provided from respective lenders which are considered acceptable by the directors. The Directors consider the refinance risk to be low and are confident that new facilities will be in place prior to the expiry of each of the current facilities, however it is acknowledged that at the date of approval of these financial statements there no certainty that the refinancing of these facilities will successfully concluded ahead of their expiry.*

*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 directors acknowledge that a material uncertainty exists over the Group's ability to successfully refinance the two facilities falling due during the going concern period, and to either dispose of an investment property or refinance the facility for which the loan to value covenant steps downward in July 2025. This material uncertainty may cast doubt over the Group's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.*

Given that the Company is reliant on support being available from Dooba Holdings Limited, the directors acknowledge that the factors disclosed above give rise to a material uncertainty which may cast doubt over the Company's ability to continue as a going concern and therefore its ability to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

## Dooba Finance AB (publ)

### Notes to the financial statements for the Year Ended 31 December 2024 (continued)

#### 1 Accounting policies (continued)

##### 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 2024 (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 2024 (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 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

## Dooba Finance AB (publ)

### Notes to the financial statements for the Year Ended 31 December 2024 (continued)

#### 3 Financial Instruments (continued)

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

##### Financial assets

	<b>Financial assets at amortised cost</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>SEK 000</b>	<b>SEK 000</b>
Trade and other receivables- <i>maturity within one year</i>	802,276	695,501
Cash and cash equivalents- <i>maturity within one year</i>	39,405	22,349
	<b>841,681</b>	<b>717,850</b>

##### Financial liabilities

	<b>Financial liabilities at amortised cost</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>SEK</b>	<b>SEK</b>
Trade and other payables- <i>maturity within one year</i>	(23,081)	(73,804)
Unsecured notes - <i>maturity beyond one year</i>	(753,885)	-
Unsecured notes - <i>maturity within one year</i>	-	(595,727)
	<b>(776,966)</b>	<b>(669,531)</b>

## Dooba Finance AB (publ)

### Notes to the financial statements for the Year Ended 31 December 2024 (continued)

#### 3 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 directors.

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.

#### 4 Administrative expenses

	<b>2024</b>	<b>2023</b>
	<b>SEK 000</b>	<b>SEK 000</b>
Legal and professional fees	3,761	727
	3,761	727
	3,761	727

## Dooba Finance AB (publ)

### Notes to the financial statements for the Year Ended 31 December 2024 (continued)

#### 5 Finance income and finance costs

	<b>2024</b>	<b>2023</b>
	<b>SEK 000</b>	<b>SEK 000</b>
<b>Finance income</b>		
Currency exchange gain/loss	50,002	8,345
Interest on loans to related parties	36,241	32,268
Other finance income	3,399	3,664
	<u>89,642</u>	<u>44,277</u>
<b>Finance costs</b>		
Interest on unsecured borrowings	(63,499)	(44,791)
Other finance costs	(5,986)	(4,720)
	<u>(69,485)</u>	<u>(49,511)</u>
Net finance income/(costs)	<u>20,157</u>	<u>(5,234)</u>

#### 6 Staff costs

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

#### 7 Directors' remuneration

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

#### 8 Trade and other receivables

Amounts falling due within one year:

	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>SEK 000</b>	<b>SEK 000</b>
Loans to related parties	708,908	634,127
Other debtors- related party recharges	93,368	61,374
	<u>802,276</u>	<u>695,501</u>
<b>Total financial assets other than cash and cash equivalents classified as loans and receivables</b>	<u>802,276</u>	<u>695,501</u>
Total current trade and other receivables	<u>802,276</u>	<u>695,501</u>

## Dooba Finance AB (publ)

### Notes to the financial statements for the Year Ended 31 December 2024 (continued)

#### 8 Trade and other receivables (continued)

Fair value approximates to book value at 31 December 2024 and 2023 as credit risk has been addressed as part of the impairment provisioning. In note 2 the directors 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 13.

#### 9 Trade and other payables

	<b>31 December 2024 SEK 000</b>	<b>31 December 2023 SEK 000</b>
Trade payables	408	176
Accrued expenses	10,625	7,952
Amounts due to related parties	12,048	65,676
	<b>23,081</b>	<b>73,804</b>
<b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b>	<b>23,081</b>	<b>73,804</b>
<b>Total trade and other payables</b>	<b>23,081</b>	<b>73,804</b>

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 2024 and 2023.

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):

	<b>31 December 2024 SEK 000</b>	<b>31 December 2023 SEK 000</b>
Up to 3 months	23,081	73,804

#### 10 Share capital

##### Allotted, called up and fully paid shares

	<b>31 December 2024</b>		<b>31 December 2023</b>	
	<b>No.</b>	<b>SEK</b>	<b>No.</b>	<b>SEK</b>
Ordinary shares of SEK1 each	500,000	500,000	500,000	500,000

## Dooba Finance AB (publ)

### Notes to the financial statements for the Year Ended 31 December 2024 (continued)

#### 11 Loans and borrowings

	<b>31 December 2024 SEK 000</b>	<b>31 December 2023 SEK 000</b>
<b>Current loans and borrowings</b>		
Unsecured notes	-	595,727
	-	595,727
<b>Non-current loans and borrowings</b>		
Unsecured notes	753,885	-
	753,885	-

During the year, the Company refinanced the existing SEK 600M bonds into a new SEK 800M bond facility, which are shown net of directly attributable costs, and bonds owned by the Company. At the balance sheet date, SEK 35M of bonds were owned by the Company. The new SEK bonds are listed on the Frankfurt open market. The bonds expire in November 2027, are repayable in full on the expiry date and carry a fixed coupon of 6.90% + 3M STIBOR.

The Company has been in discussions to list the bond on the Nasdaq Stockholm (or any other Regulated Market), which is due to be completed in May 2025, in line with bond conditions.

The Company has issued a sustainability-linked bond, which is tied to the achievement of specific sustainability performance targets (SPTs). The following SPTs have been established:

SPT 1: A reduction in the Group's total Landlord-Controlled Energy Intensity against the 2019 Benchmark by 3.8% per annum.

SPT 2: Delivering £1,500,000 of Social Value per annum through the Portfolio or Supported Enterprises as determined according to the Social Value Engine.

SPT 3: Obtaining green building certification from BREEAM of Excellent or Outstanding for all new Commercial Office Developments and Commercial Residential Developments.

In the event that any of the above sustainability performance targets are not met, a penalty of 0.15% of the nominal amount of the bond will be incurred for each unmet sustainability metric.

#### 12 Reserves

<b>Reserves</b>	<b>Description and purpose</b>
Retained earnings	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 2024 (continued)

#### 13 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 2024 SEK 000	31 December 2023 SEK 000	31 December 2024 SEK 000	31 December 2023 SEK 000
Excellenta Company Limited (incorporated in Malta)	-	-	138,469	124,446
Dooba Holdings Limited (incorporated in Jersey)	-	-	5,636	5,197
Dooba Finance (UK) Limited (incorporated in England and Wales)	26,741	23,533	261,029	178,764
Dooba Properties Limited (incorporated in Jersey)	9,396	8,635	186,887	163,477
Dooba Investments Limited (incorporated in Jersey)	104	100	105,424	97,108
Dooba Investments (Jersey) Limited (incorporated in Jersey)	-	-	1,076	991
Dooba Properties 1 Limited (incorporated in England and Wales)	-	-	(1,661)	(1,532)
	36,241	32,268	696,860	568,451

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 Properties Limited were subject to interest of 5%. The amounts due from Dooba Finance (UK) Limited were subject to interest of 8%. The amounts due from Dooba Investments Limited were subject to interest of 0.1%. The amounts due from Dooba Holdings Limited, Excellenta Company Limited, and Dooba Investments (Jersey) Limited were not subject to interest.

In addition to the balances stated above, interest accrued on the Eurobond with Dooba Finance (UK) Limited of 93.4m SEK (2023: 61.4m SEK) is included in Note 8 as Other debtors.

## Dooba Finance AB (publ)

### Notes to the financial statements for the Year Ended 31 December 2024 (continued)

#### 14 Cash and cash equivalents

	<b>31 December 2024 SEK 000</b>	<b>31 December 2023 SEK 000</b>
Cash available on demand	39,405	22,349

#### Reconciliation of cash flows from financing liabilities:

	<b>Loans and borrowings SEK 000</b>	<b>Bond interest accrued SEK 000</b>	<b>Total SEK 000</b>
At 1 January 2024	595,727	10,012	605,739
Interest and finance costs paid		(62,887)	(62,887)
Refinance costs paid	(13,328)		(13,328)
Repayment of loans	(599,500)		(599,500)
Proceeds from bond	765,000		765,000
Non-cash flows:			
Interest charged through the income statement		63,499	63,499
Amortisation of loan issue costs	5,986		5,986
<b>At 31 December 2024</b>	<b>753,885</b>	<b>10,624</b>	<b>764,509</b>

	<b>Loans and borrowings SEK 000</b>	<b>Bond interest accrued SEK 000</b>	<b>Total SEK 000</b>
At 1 January 2023	591,273	10,063	601,336
Interest and finance costs paid		(44,842)	(44,842)
Non-cash flows:			
Interest charged through the income statement		44,791	44,791
Amortisation of loan issue costs	4,454		4,454
<b>At 31 December 2023</b>	<b>595,727</b>	<b>10,012</b>	<b>605,739</b>

## **Dooba Finance AB (publ)**

### **Notes to the financial statements for the Year Ended 31 December 2024 (continued)**

#### **15 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 Jersey.

The smallest and largest group for which consolidated financial statements are publicly available is the group headed by Dooba Holdings Limited. Copies of the consolidated financial statements of Dooba Holdings Limited are available by writing to Dooba Holdings Limited at Sloane Square House, 1 Holbein Place, London, United Kingdom, SW1W 8NS.

The ultimate controlling party as at 31 December 2024 was JTC Trust Company Limited, as trustee of Dooba Settlement, a life interest trust.

#### **16 Subsequent Events**

As of the date of this report, there have been no subsequent events that require disclosure or adjustment to the financial statements.