

Dooba Holdings Limited

Consolidated Report and Financial Statements

Year Ended

31 December 2024

OC 387

Dooba Holdings Limited

Annual report and financial statements for the year ended 31 December 2024

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Directors

John Borg
Alexia Versteegh
Malcolm Booker

Secretary

JTC (Jersey) Limited

Registered office

28 The Esplanade, St Helier, Jersey JE2 3QA

Company number

147659 (OC 387)

Auditors

BDO Malta, Triq it-Torri, Msida, Malta, MSD 1824

Bankers

Royal Bank of Scotland plc, 250 Bishopsgate, London, EC2M 4AA
HSBC, 1 Centenary Square, Birmingham, B1

Dooba Holdings Limited

Report of the directors for the year ended 31 December 2024

The directors present their report together with the audited financial statements of Dooba Holdings Limited (the “company”) and all of its subsidiary undertakings (together the “Group”) for the year ended 31 December 2024.

Results and dividends

The consolidated statement of comprehensive income is set out on page 11 and shows the result for the year.

The directors do not propose the payment of a dividend (2023: £nil).

Principal activity

The Group and company acts as an investment holding company with a controlling interest in its subsidiary GMV Holdings Limited, interests in a number of other investments through its wholly owned subsidiary Dooba Properties Limited (as detailed in note 15), as well as holdings in other direct and indirect investments.

Review of business

Loss before tax for the year was £21.9 million (2023: loss of £80.0 million) made up primarily of operating profit of £3.8 million (2023: loss of £20.1 million), a share of losses in associates of £6.2 million (2023: losses of £25.8 million) and a deficit on revaluation of other investments of £9.3m (2023: deficit of £21.6m).

The operating profit resulted primarily from unrealised profits on the fair value of investment properties of £4.3 million (2023: losses of £34.2 million). Administration costs were slightly lower at £19.3 million (2023: £20.8 million) and other operating income was constant at £4.3 million (2023: £4.3 million).

During the year, net rental and other property income was £8.2 million (2023: £14.1 million). Profit on the sale of trading properties was £6.3 million (2023: profit of £22.6 million). Overall consolidated gross profit in 2024 was £14.5 million (2023: profit of £36.7 million) which reduced due to a reduction in the reversal of provisions against trading properties of £2.7 million (2023: £20.4 million).

Finance expenses increased slightly to £17.8 million (2023: £17.5 million).

Total Group assets at the year-end were £485.0 million (2023: £482.3 million). The Group’s portfolio of investment properties were valued at year-end at £163.4 million (2023: £159.1 million). The Group has not disposed of any (2023: five) properties during the year. The Group’s trading properties are carried at the lower of cost and net realisable value which is primarily determined using a discounted cash flow method. The carrying values of these assets increased by £6.0 million and are currently valued at £120.8 million (2023: £114.9 million). The Group invested a further £3.0 million (2023: £9.5 million) in equity accounted associates during 2024. The year-end balance of £69.2 million (2023: £72.6 million) was after a loss on share of associates of £6.2 million (2023: loss of £25.8 million).

Rental collections for 2024 were 97.28% (2023: 96.98%).

Going Concern Commentary

The directors consider that it is appropriate to adopt the going concern basis in preparing the financial statements. For further details see note 1.1 to the financial statements.

Dooba Holdings Limited

Report of the directors for the year ended 31 December 2024 (*Continued*)

Post balance sheet events and future developments

Subsequent to the year end period the Group refinanced an expired £20,000,000 facility in Dooba Investments II Ltd with a new lender. The new facility is a £29,000,000 development facility at a margin of 6.65% plus SONIA and has a three year term, with conditionality beyond the first term. £21,000,000 of the facility was drawn on completion to repay the existing lender and transaction costs.

Directors

The directors of the company during the year and to the date of this report were:

John Borg
Alexia Versteegh (appointed on 13 September 2024)
Malcolm Booker
Edward Camilleri (resigned on 31 December 2024)

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

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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.

On behalf of the Board on 30 April 2025

Signed by:

Malcolm Booker

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Malcolm Booker
Director

DocuSigned by:

John BORG

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John Borg
Director

Dooba Holdings Limited

Statement of directors' responsibilities

The directors are required by the Maltese Companies Act, 1995 to prepare financial statements which give a true and fair view of the state of affairs of the company and the Group as at the end of each financial period and of the profit or loss for that period.

In preparing the financial statements, the directors are required to:

- ensure that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- select and apply appropriate accounting policies;
- make accounting estimates that are reasonable in the circumstances; and
- ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company and the Group will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal control relevant to the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Maltese Companies Act, 1995. They are also responsible for safeguarding the assets of the company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dooba Holdings Limited

Sustainability report

Executive Summary

Sustainability is not simply a matter of compliance; it must be a core principle for our business success.

The built environment contributes circa 20% of UK Greenhouse Gas emissions (2022 UK Greenhouse Gas Emissions, Final Figures, 2024)) and we recognise our role and our responsibility to drive this down and influence the sustainability agenda. This is a summary of our approach to both climate related and wider sustainability risks and progress to date.

Governance

The board has the final responsibility for sustainability and climate-related risks and opportunities, and our Development Director is currently the assigned board representative who oversees all sustainability, health & safety and social value criteria. The board meets with the whole senior management team on a quarterly basis and has a monthly meeting with each of the ESG managers to enable oversight of both climate change and sustainability risk identification, management and policy as well as the delivery of the sustainability strategy.

Sustainability issues are incorporated into quarterly financial reporting which highlight progress towards goals and outlines quarterly and annual objectives and are disclosed to the board and the investors.

We currently have no policy linking sustainability performance and remuneration.

The responsibilities for the day-to-day assessment and management of climate-related risks are devolved to the management team, with the Head of Sustainability being the lead on environmental matters. We also have an environmental sustainability team that looks specifically at environmental and climate change risks, issues and legislation. To ensure they reflect the business appropriately there is an Environment and Climate Change Steering Group that includes representatives from all divisions within the business including the Development Director. ESG and divisional teams are supported by external consultants.

Risks and Opportunities

Different types of risks are looked at on different timescales. When looking at climate change transition and legislation risks, we are limited by visibility and look forward until 2030. However, we acknowledge physical risks are likely to be longer term with many effects locked in by the current emission levels. We have therefore assessed physical risks for the short-term 2022-2040, medium-term 2041-2070 and long-term 2071-2089.

We have then undertaken detailed scenario analysis for each site which look at 81 different physical risks, using an exposure, sensitivity, vulnerability and risk model. To develop the model, we used guidance set out in ISO 14091:2021 - Adaptation to climate change – Guidelines on vulnerability, impacts and risk assessment, UKGBC guidance 'A Framework for Measuring and Reporting of Climate-related Physical Risks to Built Assets' (2022), IPCC terminology, and aligned with TCFD guidance. Challenges remain around a few of the indicators and where no information is available to assess risk these have not been disclosed within this document.

We have utilised climate projections from UK Climate Projections 2018 (UKCP18) have been used to inform this assessment. The scenarios used include a low emission (RCP2.6) scenario to reflect warming less than 2 degrees and high emission scenario (RCP8.5) to reflect warming exceeding 4 degrees as a worst-case scenario. To reflect the variation within the scenarios we include 2 different levels of uncertainty by reflecting 50th and 90th percentiles.

Dooba Holdings Limited

Sustainability report

Climate Resilience

Our key environmental sustainability impacts are around energy and carbon emissions. The key transitional climate change risks identified are around legislation, and reputation. Legislation is changing rapidly including the minimum energy efficiency standards. Those delaying compliance will face being unable to meet the targets and having depreciating, non-compliant assets on their balance sheet.

Awareness is also growing rapidly and with this the exposure to market and reputational risks increase. If the world is to meet the lower emissions scenario legislation and markets will need to change more rapidly increasing the associated risks.

All the buildings within the portfolio are commercial real estate assets based in the UK. Due to location, they are less exposed to the most significant impacts of climate change. The key physical risks identified for our sites are around those associated with increased rainfall events, including pluvial and fluvial flooding.

While there are risks, the move to a low carbon economy also brings opportunities. Those that are ahead of the market are expected to receive higher rents, have less unoccupied time, have greater access to funding, be able to secure preferable loan rates and secure greater letting rates. As part of maximising our opportunities we have accessed sustainability linked funding.

Risk Management

From a corporate risk management perspective, we have recently updated our assessment process for all environmental and climate change risks including policy, legal, technological, market and reputational risks, this has included engagement from representatives of all divisions and different areas of management. As part of the risk assessment, we have also recorded existing risk mitigation measures and will seek to build on these to identify possible additional measures required to adapt to future risk.

Divisional and subject specific risk registers are held, and risks are reported up to the quarterly senior management meetings and to the board.

In order for risks to be identified and managed through the lifecycle of the building, climate change risks and opportunities are assessed prior to acquisition alongside wider due diligence. During the development and refurbishment of buildings, there are stringent design and reporting criteria, these focus on all aspects of sustainability including climate change, energy efficiency, decarbonisation as well as social aspects.

During the operation phase of the building monthly, quarterly and annual reporting is carried out. This covers energy efficiency, carbon emissions, water intensity and waste arisings. Building performance is assessed against the CRREM (Carbon Risk Real Estate Monitor) 1.5°C pathway. Exposure to offsetting prices is also tracked both at an asset and portfolio level. In addition to this every building has the flood (fluvial, pluvial and sea level) risk mapped annually. For those physical risks that are scored high, flood resilience plans are developed. Upon completion of the above, a sustainability and resilience scorecard including decarbonisation pathway is produced per asset to understand performance, risk and expected changes.

Our other sustainability aims are detailed within our sustainability strategy and our longer-term progress is detailed in full within our annual sustainability report, we will be publishing our 2024 annual sustainability report later in the year.

Metrics and Targets

We have no legal or contractual Net Zero Target, but we do have an ambition to drive decarbonisation of the portfolio contributing towards UK net zero target in 2050.

Below is a summary of some of our key sustainability and climate-related metrics. The metrics were subject to limited assurance, and audited by climate specialists, WSP. Please note that Directly Procured Occupier data has been disclosed as informed to us by occupiers and so cannot be separately verified.

Dooba Holdings Limited

Sustainability report

Metrics and Targets (continued)

Within the table below landlord managed consumption is from supplier billing to date, where billing is not available at the date of the report a combination of half hourly data and meter reads have been used. Where updated billing has been received since the prior period these comparatives have been updated as appropriate.

All emissions are location-based with conversion factors from UK Government Greenhouse Gas Conversion Factors for Company Reporting published by the Department for Energy Security and Net Zero (DESNZ) and the Department for Environment, Food & Rural Affairs (DEFRA).

Our other sustainability aims are detailed within our sustainability strategy and our longer-term progress is detailed in full within our annual sustainability report, we will be publishing our 2024 annual sustainability report later in the year.

		2023	2024	Variance %
Energy and Carbon Management:				
Landlord Managed Gas Consumption	(Scope 1; kWh)	2,894,419	2,290,897	-21%
Landlord Procured Occupier Gas Consumption	(Scope 3; kWh)	-	-	
Landlord Electricity Consumption	(Scope 2; kWh)	2,723,119	1,920,300	-29%
Landlord Procured Occupier Electricity Consumption	(Scope 3; kWh)	9,805,226	2,522,035	-74%
Directly Procured Occupier Gas Consumption (not verified)	(Scope 3; kWh)	-	-	
Directly Procured Occupier Electricity Consumption (not verified)	(Scope 3; kWh)	536,476	418,032	-22%
Landlord Managed District Heat Consumption	(Scope 2; kWh)	-	-	
Onsite Generation	(kWh)	28,969	25,529	-12%
Energy Intensity	(kWh/m²)	150	81	-46%
Energy consumption data coverage	Percentage (%) by floor area	87%	100%	13%
Proportion renewable	Percentage (%)	79%	62%	-16%
Like-for-like percentage change in energy consumption for the portfolio area with data coverage	Percentage (%)	-20%	48%	
Energy Related Carbon Emissions:				
Scope 1 (gas and oil usage)	(tCO _{2e})	531	420	-21%
Scope 1 (refrigerant loss)	(tCO _{2e})	2	84	4060%
Scope 2 (location-based electricity related emissions)	(tCO _{2e})	564	398	-29%
Scope 3 (landlord and directly procured tenant energy)	(tCO _{2e})	2,312	610	-74%
Carbon Intensity	(tCO_{2e}/m²)	0.03	0.02	-46%
Water Management				
Total water withdrawn	Thousand cubic metres (m ³),	28	16	-41%
Proportional change in water withdrawn for portfolio area with data coverage	Percentage (%)	50%	27%	
Total Landlord Managed Waste Arisings	(tonnes)	259	111	-57%
Recycling Rate	(%)	63%	60%	-2%

*Data has been revised from last year due to revisions in billing

**Data availability has increased due to the increased scope of data contained within the report



INDEPENDENT AUDITOR'S REPORT To the Shareholders of Dooba Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated and separate financial statements of Dooba Holdings Limited («the Company») together with its subsidiaries and associates («the Group»), set out on pages 10 to 62, which comprise:

- the consolidated and company statement of financial position as at 31st December 2024;
- the consolidated and company 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 Group and the Company as at 31st December 2024, and of their financial performance and their 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.1 in the financial statements, which indicates that the Group acknowledged that at the date of approval of these financial statements there is no certainty that the refinancing of these facilities will be successfully concluded ahead of their expiry and also no certainty whether the group will remain in compliance with the loan to value covenants, indicate 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.

Other Matter

One of the entities within the group, Dooba Finance AB, issued a sustainability linked bond. We have inspected the related terms and conditions which dictate that if certain sustainability metrics aren't reached per sustainability performance target by the maturity of the bond (13/05/2026), a redemption premium of 0.15% becomes due per SPT that is not met. There is no effect of this sustainability performance metric on the current year financial statements. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT To the Shareholders of Dooba Holdings Limited (continued)

Other Information

The directors are responsible for the other information. The other information comprises the directors' report, sustainability 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.

Responsibilities of the Directors

As explained more fully in the Statements of Directors' Responsibilities set out on page 3, 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.



INDEPENDENT AUDITOR'S REPORT
To the Shareholders of Dooba Holdings Limited
(continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

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.

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

Triq It-Torri
Msida MSD 1824
Malta
30 April 2025

Dooba Holdings Limited

Consolidated statement of comprehensive income for the year ended 31 December 2024

	Note	2024 £	2023 £
Gross rental income		4,607,332	11,052,406
Management fee income		9,542,722	9,765,433
Property development services		-	255
Proceeds from sale of trading properties		4,828,979	3,442,015
Revenue		18,979,033	24,260,109
Property outgoings		(5,954,719)	(6,685,383)
Cost of sales of trading properties		(1,268,872)	(1,278,703)
Provision against trading properties		2,723,282	20,399,191
Operating expenses		(4,500,309)	12,435,105
Net rental and other property income		8,195,335	14,132,456
Net income from trading properties		6,283,389	22,562,758
Gross profit		14,478,724	36,695,214
Administrative expenses	5	(19,338,575)	(20,815,586)
Other operating income	4	4,267,924	4,317,159
Loss on disposal of investment property		34,218	(5,711,703)
Loss on disposal of investments in associates	16	-	(426,251)
Changes in fair value of investment properties	12	4,339,757	(34,156,401)
Operating profit/(loss)		3,782,048	(20,097,569)
Share of post-tax results of equity accounted associates	16	(6,244,406)	(25,807,706)
Revaluation of other investments	17	(9,285,923)	(21,642,575)
Finance income	8	7,644,196	7,678,186
Finance costs	9	(17,822,539)	(17,451,832)
Change in fair value of derivative financial instruments	21	(84,013)	(3,060,696)
Income from investments	17	68,778	346,651
Loss before tax		(21,941,859)	(80,035,541)
Taxation	10	1,010,499	(1,859,636)
Loss for the year and total comprehensive income		(20,931,360)	(81,895,177)
Loss for the year and total comprehensive income attributable to:			
Owners of parent		(18,326,910)	(66,756,053)
Non-controlling interest		(2,604,450)	(15,139,124)
Loss for the year and total comprehensive income		(20,931,360)	(81,895,177)

The notes on pages 20 to 62 form part of these financial statements.

Dooba Holdings Limited

Company statement of comprehensive income for the year ended 31 December 2024

	Note	2024 £	2023 £
Revenue		-	-
Administrative expenses	5	(827,452)	(526,212)
Movement in impairment provisions against investments in subsidiaries	15	(1,652,320)	(30,699,534)
Operating loss		(2,479,772)	(31,225,746)
Finance income	8	5,694,213	4,857,651
Finance costs	9	(145,967)	(145,568)
Profit / (loss) before tax		3,068,474	(26,513,663)
Taxation	10	-	-
Profit / (loss) after tax and total comprehensive income for the financial year		3,068,474	(26,513,663)

The notes on pages 20 to 62 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of changes in equity for the year ended 31 December 2024

Year ended 31 December 2024

Group	Share capital £	Share premium £	Other reserves £	Retained earnings £	Equity attributable to owners of the parent £	Non- controlling interest £	Total 4£
Balance at 1 January 2024	5,453	243,512,277	(213,061,919)	199,825,922	230,281,733	48,955,524	279,237,257
<i>Transactions with owners:</i>							
Preference share distribution	-	-	(30,443)	-	(30,443)	-	(30,443)
<i>Total comprehensive income:</i>							
Comprehensive income/(loss) for the financial year	-	-	-	(18,326,910)	(18,326,910)	(2,604,450)	(20,931,360)
Balance at 31 December 2024	5,453	243,512,277	(213,092,362)	181,499,012	211,924,380	46,351,074	258,275,454

Year ended 31 December 2023

Group	Share capital £	Share premium £	Other reserves £	Retained earnings £	Equity attributable to owners of the parent £	Non- controlling interest £	Total 4£
Balance at 1 January 2023	5,453	243,512,277	(212,991,685)	266,606,416	297,132,461	65,412,902	362,545,363
<i>Transactions with owners:</i>							
Opening balance acquired with subsidiaries	-	-	-	-	-	(1,156,695)	(1,156,695)
Purchase of additional interest in subsidiary	-	-	-	80,593	80,593	(266,593)	(186,000)
Preference share distribution	-	-	(70,234)	-	(70,234)	-	(70,234)
<i>Total comprehensive income:</i>							
Comprehensive income/(loss) for the financial year	-	-	-	(66,861,087)	(66,861,087)	(15,034,090)	(81,895,177)
Balance at 31 December 2023	5,453	243,512,277	(213,061,919)	199,825,922	230,281,733	48,955,524	279,237,257

The notes on pages 20 to 62 form part of these financial statements.

Dooba Holdings Limited

Company statement of changes in equity for the year ended 31 December 2024

Year ended 31 December 2024

Company	Share capital £	Share premium £	Retained earnings £	Total £
Balance at 1 January 2024	5,453	243,512,277	(29,536,390)	213,981,340
Comprehensive profit for the financial year	-	-	3,068,474	3,068,474
Balance at 31 December 2024	<u>5,453</u>	<u>243,512,277</u>	<u>(26,467,916)</u>	<u>217,049,814</u>

Year ended 31 December 2023

Company	Share capital £	Share premium £	Retained earnings £	Total £
Balance at 1 January 2023	5,453	243,512,277	(3,022,727)	240,495,003
Comprehensive loss for the financial year	-	-	(26,513,663)	(26,513,663)
Balance at 31 December 2023	<u>5,453</u>	<u>243,512,277</u>	<u>(29,536,390)</u>	<u>213,981,340</u>

The notes on pages 20 to 62 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of financial position at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
ASSETS					
Non-current assets					
Intangible assets	11		5,144,148		5,144,148
Investment properties	12		163,381,706		159,076,000
Fixtures and fittings	13		352,048		332,372
Investments in equity accounted associates	16		69,202,716		72,579,488
Other investments	17		24,990,431		35,755,153
Trade and other receivables	18		-		-
			263,071,049		272,887,161
Current assets					
Trading properties	14	120,846,926		114,871,900	
Trade and other receivables	18	90,819,988		87,989,281	
Cash and cash equivalents	27	7,282,506		3,457,123	
Derivative financial asset	21	3,007,957		3,091,970	
			221,957,377		209,410,274
Total assets			485,028,426		482,297,435
EQUITY AND LIABILITIES					
Equity					
Issued share capital	23		5,453		5,453
Share premium	24		243,512,277		243,512,277
Other reserves	24		(213,092,362)		(213,061,919)
Retained earnings	24		181,499,012		199,825,922
			211,924,380		230,281,733
Attributable to equity shareholders			211,924,380		230,281,733
Non-controlling interest			46,351,074		48,955,524
			258,275,454		279,237,257
Total equity			258,275,454		279,237,257
Non-current liabilities					
Loans and borrowings	19		143,139,775		68,138,557
Lease liability	25		-		-
			143,139,775		68,138,557

The notes on pages 20 to 62 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of financial position at 31 December 2024 (*Continued*)

	Note	2024 £	2024 £	2023 £	2023 £
Current liabilities					
Trade and other payables	20		44,244,809		48,685,820
Loans and borrowings	19		39,267,631		85,983,600
Derivative financial liabilities	21		-		-
Lease liability	25		100,757		252,201
			83,613,197		134,921,621
Total liabilities			226,752,972		203,060,178
Total equity and liabilities			485,028,426		482,297,435


The official closing middle rate of exchange applicable between the GBP and the Euro issued by the European Central Bank as at 31 December 2024 was 0.8292 (2023: 0.8691).

The financial statements were approved and authorised for issue by the Board on ___30 April 2025___ and were signed on its behalf by:

DocuSigned by:

 FCE0043E622945C...

John Borg
Director

Signed by:

 2F75960D187E410...

Malcolm Booker
Director

The notes on pages 20 to 62 form part of these financial statements.

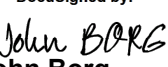
Dooba Holdings Limited

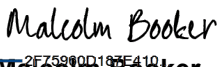
Company statement of financial position at 31 December 2024

	Note	2024 £	2024 £	2023 £	2023 £
ASSETS					
Non-current assets					
Investments in group undertakings	15		158,242,952		159,895,272
Current assets					
Trade and other receivables	18	79,084,321		73,354,571	
Cash and cash equivalents	27	2,631		111,893	
			79,086,952		73,466,464
Total assets			237,329,904		233,361,736
EQUITY AND LIABILITIES					
Capital and reserves					
Issued share capital	23		5,453		5,453
Share premium	24		243,512,277		243,512,277
Accumulated losses	24		(26,467,916)		(29,536,390)
Total equity			217,049,814		213,981,340
Current liabilities					
Trade and other payables	20		20,280,090		19,380,396
Total liabilities			20,280,090		19,380,396
Total equity and liabilities			237,329,904		233,361,736

The official closing middle rate of exchange applicable between the GBP and the Euro issued by the European Central Bank as at 31 December 2024 was 0.8292 (2023: 0.8691).

The financial statements were approved and authorised for issue by the Board on __30 April 2025__ and were signed on its behalf by:

DocuSigned by:

John Berg
 Director

Signed by:

Malcolm Booker
 Director

The notes on pages 20 to 62 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of cash flows for the year ended 31 December 2024

	Note	2024 £	2023 £
Operating activities			
(Loss)/profit for the year		(20,931,360)	(81,895,177)
Adjustments for:			
Exchange differences		(1,485,618)	465,335
Changes in fair value of investment properties	12	(4,339,757)	34,156,401
Depreciation of property, plant and equipment	13	170,248	245,007
Movement in rent smoothing adjustment	12	740,355	238,300
Changes in fair value of derivative instruments	21	84,013	3,060,696
Share of post tax results of equity accounted associates	16	6,244,406	25,807,706
Changes in fair value of other investments	17	9,285,923	21,642,572
(Profit)/loss on disposal of investment property		(34,218)	5,711,703
Amortisation of goodwill	11	-	89,609
Income from investments		(68,778)	(346,651)
Finance income	8	(7,644,196)	(7,678,186)
Finance costs	9	17,822,539	17,451,832
Taxation expense/(credit)	10	(1,010,499)	1,859,636
Changes in working capital:			
Trading properties		(5,975,024)	(22,472,865)
Trade and other receivables		3,086,757	674,077
Trade and other payables		(5,429,834)	780,850
Cash flow from operations		(9,485,043)	(209,155)
Tax (received)/paid		-	(7,802)
Net cash outflow from operating activities		(9,485,043)	(216,957)
Investing activities			
Capital expenditure on investment property	12	(706,304)	(2,015,131)
Capital expenditure of fixtures and fittings		(189,924)	(32,098)
Proceeds from disposal of investment properties		34,218	70,914,926
Investment in equity accounted associates		(2,867,634)	(3,075,910)
Disposal of investment in equity accounted associates		-	426,256
Acquisition of other investments	17	(72,378)	-
Disposal of other investments	17	-	-
Interest received	8	1,710,533	2,306,339
Loan repaid by equity accounted associates		-	-
Dividends received from equity accounted associates	16	-	-
Income from investments		68,778	69,538
Acquisition of non-controlling interests		-	(186,000)
Consideration net of cash received		-	(7,784,718)
Net cash inflow from investing activities		(2,022,711)	60,623,202

The notes on pages 20 to 62 form part of these financial statements.

Dooba Holdings Limited

Consolidated statement of cash flows *(continued)* for the year ended 31 December 2024

	Note	2024 £	2023 £
Financing activities			
Proceeds from borrowings	27	87,966,454	54,369,898
Repayment of loans	27	(56,427,938)	(110,521,842)
Interest paid	27	(14,361,708)	(13,727,888)
Proceeds from cancellation of derivative financial instrument	27	-	1,968,800
Redemption of preference shares		(30,443)	(70,234)
Refinancing costs	27	(1,661,784)	(1,473,699)
Loans from equity accounted associates		-	-
Headlease obligations paid		-	-
Payments under finance leases		(151,444)	(236,525)
		<hr/>	<hr/>
Net cash inflow / (outflow) from financing activities		15,333,137	(69,691,490)
		<hr/>	<hr/>
Net movements in cash and cash equivalents		3,825,383	(9,285,245)
Cash and cash equivalents at the beginning of the year		3,457,123	12,742,368
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	27	7,282,506	3,457,123
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 20 to 62 form part of these financial statements.

Dooba Holdings Limited

Company statement of cash flows for the year ended 31 December 2024

		2024	2023
	Note	£	£
Operating activities			
Profit / (loss) for the year		3,068,474	(26,513,663)
Adjustments for:			
Movements in provisions against investments in subsidiaries	15	1,652,320	30,699,534
Finance costs	9	145,967	145,568
Finance income	8	(5,694,213)	(4,857,651)
Changes in working capital:			
Trade and other receivables		(35,538)	72,401
Trade and other payables		753,728	718,876
Net cash inflow / (outflow) from operating activities		(109,262)	265,065
Investing activities			
Acquisition of subsidiary undertakings		-	(186,000)
Net cash outflow from investing activities		-	(186,000)
Net movements in cash and cash equivalents		(109,262)	79,065
Cash and cash equivalents at the beginning of the year		111,893	32,828
Cash and cash equivalents at the end of the year	27	2,631	111,893

The notes on pages 20 to 62 form part of these financial statements.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024

1 Accounting policies

1.1 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.

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 ("adopted IFRS").

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 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 Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

These financial statements are presented in Sterling (GBP), which is the Group's functional currency and all values are rounded to the nearest pound (£) except where otherwise indicated. The functional currency is the currency of the primary economic environment in which the Group operates. Accordingly, the Group measures its financial results and financial position in Sterling. The reporting currency used for the preparation of the financial statements is Sterling, which is the currency in which the share capital of the company is denominated. This currency differs from the currency of Cyprus which is the country in which the company is domiciled.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the consolidated statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

1.1 Basis of preparation (*Continued*)

Going Concern

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.

The Group also has two existing debt facilities totalling £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.

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

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

1.2 Changes in accounting policies

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.

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.

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.

Standards and interpretations in issue but not adopted by EU

The IASB and IFRIC have issued or revised IAS 28, IFRS 10 and IFRS 14 but these have not been adopted in the EU.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

1.3 Revenue recognition (Continued)

Revenue represents rental and property development fee income receivable from external customers at invoiced amounts less value added tax or other taxes on sales and proceeds from the sale of trading properties.

Rental income from operating leases is recognised in income on a straight-line basis over the lease term. When the Group provides incentives to its customers, the cost of incentives are recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Where there has been a change in the scope of a lease or the consideration for a lease that was not part of the original terms and conditions of that lease, this is accounted for as a lease modification. This treatment applies to cases where rent reductions have been agreed, as has been the case in the COVID-19 related rent concessions granted by the Group during the period, however the total value of concessions granted is immaterial.

Income from property, which is derived from the rental of property held in the UK, is accounted for on an accruals basis.

Rent Smoothing Adjustments are not considered to be financial assets as the amounts are not yet contractually due. As such, the requirements of IFRS 9 (including the expected credit loss model) are not applied to those balances, although credit risk is considered in the determination of the fair value of the related property.

Cash flows from rental income are included in the cash flow statement within cash flows from operating activities.

Fee income from the provision of property development and other ancillary and related advisory services is recognised as the Group becomes entitled to that income, which is typically as development costs are incurred. Management fee income charged to related parties is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met. This is typically as the services are provided.

Proceeds from the sale of trading properties are recognised when the Group has an unconditional right to receive the income, which is typically on the exchange of a contract.

Finance income and costs are recognised in the statement of comprehensive income for all interest-bearing instruments on an accruals basis, unless collectability is in doubt.

Dividends income from investments is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

1.4 Foreign currency translation

a) *Functional and presentation currency*

The Group's financial results and financial position are measured in the functional currency. Accordingly, items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates.

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.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

1.5 Borrowing costs

Interest costs are charged against income without restriction. The Group does not incur any other interest costs that qualify for capitalisation under IAS 23 Borrowing Costs.

1.6 Investment property

Property held for long-term rental yields which is not occupied by the Group is classified as investment property. Investment property principally comprises land and buildings. Investment property is treated as a long-term investment and is carried at fair value, determined annually.

Fair value is the estimated price that should be received for selling an investment property in an orderly transaction between market participants at the measurement date and is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Under IAS 40 Investment Property, changes in fair values are recorded in the statement of comprehensive income.

Property that is being constructed or developed for future use as investment property is also classified as investment property and stated at fair value in accordance with IAS 40.

When the Group decides to dispose of an investment property without development, it continues to treat the property as an investment property. Similarly, if the Group begins to redevelop or refurbish an existing investment property for continued future use as investment property, it remains as an investment property.

Depreciation is not provided for in respect of investment properties.

Acquisitions and disposals of investment properties are recognised on unconditional exchange of contracts where it is reasonable to assume at the balance sheet date that completion of the acquisition or disposal will occur. Gains on disposal are determined as the difference between net disposal proceeds and the carrying value of the asset in the previous published balance sheet adjusted for any subsequent capital expenditure or capital receipts.

Where an investment property is held under a leasehold interest, the headlease is initially recognised as an asset at cost plus the present value of minimum ground rent payments. The corresponding rental liability to the head leaseholder is included in the balance sheet as a finance lease obligation. Cash flows arising under headleases are classified under financing activities in the cash flow statement.

1.7 Fixtures and fittings

All fixtures and fittings are recorded at historical cost.

Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful life as follows:

Fixtures and fittings - 33.33% per annum

Fixtures and fittings are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

Gains and losses on disposal of fixtures and fittings are determined by reference to their carrying amount and are taken into account in determining operating profit.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

1.7 Fixtures and fittings (Continued)

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs in the statement of comprehensive income and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

1.8 Financial assets

The Group classifies its financial assets into categories, depending on the purpose for which the asset was acquired.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as fair value through the profit or loss:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either of the above two criteria is not met, the financial assets are classified and measured at fair value through the profit or loss.

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

Fair value through profit or loss

The Group's financial derivative instruments that are in-the-money are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income. The Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes which are not designated as hedging instruments. Other than these derivative financial instruments, the Group does not have any assets held for trading nor has it designated any financial assets as being at fair value through profit or loss.

Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through rental and service charge income from tenants (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

1.8 Financial assets (*Continued*)

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Group will be unable to collect all the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within revenue in the statement of comprehensive income. On confirmation that the trade receivables will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of outstanding amounts at the year-end. Bad debts are written off during the year in which they are identified.

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. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

Measurement of Expected Credit Losses

The Group recognises loss allowances for expected credit losses (ECL) on financial instruments that are not measured at fair value through the profit or loss, namely:

- Trade and other receivables

The Group classifies its financial instruments into stage 1, stage 2 and stage 3, based on the applied impairment methodology, as described below:

Stage 1: for financial instruments where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired on origination, the Group recognises an allowance based on the 12-month ECL.

Stage 2: for financial instruments where there has been a significant increase in credit risk since initial recognition, but they are not credit-impaired, the Group recognises an allowance for the lifetime ECL.

Stage 3: for credit-impaired financial instruments, the Group recognises the lifetime ECL.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade and other receivables assets have been grouped based on shared credit risk characteristics and the days past due.

A 12-month ECL is the portion of the ECL that results from default events on a financial instrument that are probable within 12 months from the reporting date. Provisions for credit-impairment are recognised in the statement of income and are reflected in accumulated provision balances against each relevant financial instruments balance.

In determining impairment of financial assets, judgement is required in the estimation of the amount and timing of future cash flows as well as an assessment of whether the credit risk on the financial asset has increased significantly since initial recognition and incorporation of forward-looking information in the measurement of ECL.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

1.9 Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Fair value through profit or loss

The Group's financial derivative instruments that are out-of-the-money are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income. The Group does not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

Other financial liabilities

Other financial liabilities include the following items:

- Bank borrowings and other loan are initially recognised at fair value net of any transaction costs directly attributable to the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.
- Interest expense in this context includes initial transaction costs, as well as any interest payable while the liability is outstanding.
- Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

1.10 Fair value measurement hierarchy

IFRS 13 Fair Value Measurement requires certain disclosures which require the classification of assets and liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement (see notes 3 and 12). The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value asset or liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Fair value assets and liabilities are classified in their entirety into only one of the three levels.

1.11 Share capital and share premium

Financial instruments issued by the Group are treated as equity only to the extent that they do not meet the definition of a financial liability. The company's ordinary shares and the associated share premium thereon are classified as equity instruments.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

1.12 Investment in group undertakings and other investments

Investments by the company in subsidiary undertakings are accounted for by the cost method of accounting. Provisions are recorded where, in the opinion of the directors, there is long term impairment in value. All such provisions and any subsequent reversals are recognised in the statement of comprehensive income in the period in which they are identified.

The results of subsidiary undertakings are reflected in the financial statements of the holding company only to the extent of distributions receivable.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Other investments are carried at fair value. Where fair value cannot be readily ascertained, the cost method of accounting is applied.

1.13 Subsidiary undertakings - consolidation

Where the company has control over an investee, it is classified as a subsidiary. The company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements control.

Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. All intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

1.14 Associates

Where the Group has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. Associates are initially recognised in the consolidated statement of financial position at cost. The Group's share of post-acquisition profits and losses is recognised in the consolidated statement of comprehensive income, except that losses in excess of the Group's investment in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

1.15 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is initially determined in accordance with the policy set out in note 1.15 and subsequently carried at cost less accumulated impairment losses. Impairment is tested in accordance with the policy set out in note 1.18.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

1.16 Deferred taxation

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.

1.17 Provisions

Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions and are discounted at a pre-tax rate reflecting current market assessments of the time value of money and the risk specific to the liability.

1.18 Impairment of assets

Assets, including land, that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less cost to sell and value in use. For the purpose of assigning impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

1.19 Trading properties

Properties that are held for future sale are classified as trading properties and are initially recognised at cost. They are subsequently carried at the lower of cost and net realisable value. Cost comprises all costs of purchase, and any costs of subsequent development. Net realisable value is the estimated selling price in the ordinary course of the business less cost to complete and selling expenses.

1.20 Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

2 Critical accounting estimates and judgements

The Group 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 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 are discussed below:

Estimates and assumptions

(a) Valuation of investment properties and net realisable values of trading properties

The Group obtains valuations performed by external valuers or its managing agent, Commercial Estates Group Limited (CEG), in order to determine the fair value of its investment properties and the net realisable value of certain of its trading properties. These valuations are based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market evidence of transaction prices for similar properties.

Further information in relation to the valuation of investment property is disclosed in note 12.

(b) Valuation of non-equity accounted investments

Valuations are based on the underlying net asset values which may themselves be based on investment property valuations performed in accordance with (a) above.

(c) Valuation of interest-rate swaps

In respect of derivative financial instruments, the directors have relied on the valuation carried out by issuing banks and further information is set out in note 21.

3 Financial instruments - Risk management

3.1 Financial risk factors

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

- Credit risk;
- Liquidity risk; and
- Interest rate risk

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

There have been no substantive changes in the Group's exposure to financial instruments risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

3.1 Financial risk factors (*Continued*)

Principal financial instruments

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

- Trade and other receivables;
- Cash at bank;
- Trade and other payables;
- Bank loans; and
- Interest rate swaps

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

Financial assets – loans and receivables

Group

	Financial assets at fair value through profit or loss		Financial assets at amortised cost	
	2024	2023	2024	2023
	£	£	£	£
Trade and other receivables – maturity within one year	-	-	89,390,519	87,989,281
Cash and cash equivalents – maturity within one year	-	-	7,282,506	3,457,123
Interest rate swaps	3,007,957	3,091,970	-	-
	3,007,957	3,091,970	96,673,025	91,446,404

Company

	Financial assets at amortised cost	
	2024	2023
	£	£
Trade and other receivables – maturity within one year	79,084,320	73,354,571
Cash and cash equivalents – maturity within one year	2,631	111,893
	79,086,951	73,466,464

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

3.1 Financial risk factors (*Continued*)

Financial liabilities

Group

	Financial liabilities at fair value through profit or loss		Financial liabilities at amortised cost	
	2024	2023	2024	2023
	£	£	£	£
Trade and other payables	-	-	41,538,525	44,631,298
Bank loans and overdrafts	-	-	182,407,406	154,122,157
	-	-	223,945,931	198,753,455

Company

	Financial liabilities at amortised cost	
	2024	2023
	£	£
Trade and other payables	20,280,090	19,380,396

All of the Group's financial assets and liabilities designated at fair value through profit and loss are defined as level 2 in accordance with IFRS 13 as they are derived from inputs other than quoted prices which are observable for the instruments.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Board receives quarterly reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

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

(i) Credit risk

The Group's exposure to credit risk arises from the potential financial loss if a tenant or counterparty to a financial instrument fails to meet its contractual obligations. It relates principally to the Group's receivables from tenants and other third parties.

Trade and other receivables

The Group's activities focus exclusively in the UK and its exposure to credit risk, arising from trade and other receivables, is influenced by the individual characteristics of each tenant. The Group operates a policy whereby the credit worthiness of each tenant is assessed prior to lease or pre-lease terms being agreed. The process includes reviewing financial information in the public domain. In certain cases, the Group will require collateral in order to support these lease obligations. This usually takes the form of a rent deposit, parent company guarantee or a bank guarantee. Arrears are monitored on a weekly basis and a strategy for dealing with significant potential defaults is presented on a timely basis to the Board. Outstanding tenant balances are reviewed on a quarterly basis for impairment.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

3.1 Financial risk factors (Continued)

(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 Group, of which this company forms part of, aims to maintain flexibility in funding by keeping committed credit lines available.

The Group's liquidity position is monitored on a daily basis. The liquidity position is reviewed quarterly by the Board of Directors.

The following table details the Group's remaining contractual maturity for its financial liabilities and financial assets held at amortised cost. The table has been drawn up based on the non-discounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

31 December 2024	Carrying amounts	Contractual cash flows	Due in 2025	Due in 2026	Due in 2027	Due after 2028
	£	£	£	£	£	£
Bank loans (inc swaps)	179,399,449	204,902,024	49,790,392	93,792,175	61,319,457	-
Trade and other payables	41,538,525	41,538,525	41,538,525	-	-	-
	<u>220,937,974</u>	<u>246,440,549</u>	<u>91,328,917</u>	<u>93,792,175</u>	<u>61,319,457</u>	<u>-</u>

31 December 2023	Carrying amounts	Contractual cash flows	Due in 2024	Due in 2025	Due in 2026	Due after 2027
	£	£	£	£	£	£
Bank loans (inc swaps)	151,030,186	169,435,085	95,162,371	6,640,929	65,589,802	2,041,983
Trade and other payables	44,631,298	47,131,298	47,131,298	-	-	-
	<u>195,661,484</u>	<u>216,566,383</u>	<u>142,293,669</u>	<u>6,640,929</u>	<u>65,589,802</u>	<u>2,041,983</u>

(iii) Interest risk

The Group uses interest rate swaps and similar instruments to manage its interest rate exposure on long-term borrowings (note 19). It also utilises short-term facilities provided by related parties at either variable or fixed rates of interest, but which carry no early repayment penalties should the Group decide to refinance the facilities (note 26).

3.2 Capital risk management

The directors of the company monitor the overall capital needs of the Group on an ongoing basis and formally on a quarterly basis the equity, debt and overall capital position of the Group as a whole. They monitor the Group's capital specifically by reviewing the bank debt loan to value and interest cover ratios, as well as the value of any uncharged assets within the Group. The Group ensures that the overall loan to value (being total bank debt divided by total assets) of the Group does not exceed that set down in the Group's banking arrangements.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

4 Segmental information and other operating income

During the current and preceding year, the Group operated in and was managed as one business segment, being property investment, with all properties located in the UK. The directors of the Group review quarterly reports which are prepared on a basis that aggregates the performance of all properties and focuses on total returns on the Group's capital.

Other income primarily relates to amounts received from the extension of long leaseholds, surrender premiums received from tenants and arrangement and draw down fees earned by on lending bond funds to other group members.

5 Administrative expenses

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Directors' fees (note 6, note 7)	123,064	123,064	84,695	84,695
Professional fees	3,014,061	501,230	2,636,993	377,143
Auditors' remuneration	827,144	199,687	627,130	158,692
Bad debt	(121,360)	-	(19,188)	-
Other expenses	2,193,792	3,471	1,579,575	(94,334)
Foreign exchange losses	1,559,077	-	1,992,112	16
Wages and salaries (note 6)	11,742,797	-	13,914,269	-
	19,338,575	827,452	20,815,586	526,212

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Wages and salaries	9,253,218	123,064	11,091,342	84,695
Amounts receivable under long term incentive plan	450,748	-	543,800	-
	9,703,966	123,064	11,635,142	84,695
Social security costs	1,509,863	-	1,850,405	-
Pension costs, defined contribution scheme	652,032	-	513,417	-
	11,865,861	123,064	13,998,964	84,695

The long-term incentive scheme ("the Scheme") is a cash-based incentive plan for employees of the Group's subsidiary, Commercial Estates Group Limited. Under the Scheme directors and employees receive a right to future cash payments expressed as a holding of a number of long-term staff reward units ("reward unit"). The performance of the Scheme is tied to the annual percentage increase in the net asset value of all the portfolios under management by Commercial Estates Group Limited. The reward units have a vesting period on the anniversary of the third year.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

6 Staff costs (*continued*)

The average number of persons employed (including directors) during the year, analysed by category was as follows:

	Group 2024	Company 2024	Group 2023	Company 2023
Directors	3	3	3	3
Management and administration	105	-	120	-
Property support	47	-	47	-
	<u>155</u>	<u>3</u>	<u>170</u>	<u>3</u>

7 Directors' remuneration

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Directors' fees	<u>123,064</u>	<u>123,064</u>	<u>84,695</u>	<u>84,695</u>

Key management personnel are those persons responsible for planning, directing and controlling the activities of the Group which is considered to be the Directors of the company.

8 Finance income

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Bank interest receivable	1,710,533	-	1,503,837	-
Interest receivable from tenants	-	-	400	-
Interest receivable from other sources	-	-	802,102	-
Interest receivable from related parties	5,933,663	-	5,249,669	-
Interest receivable from group undertakings	-	5,694,213	122,178	4,857,651
	<u>7,644,196</u>	<u>5,694,213</u>	<u>7,678,186</u>	<u>4,857,651</u>

9 Finance costs

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Bank loans and overdrafts	17,264,758	-	16,413,164	-
Interest payable to other sources	557,781	145,967	1,038,668	145,568
Interest payable to group undertakings	-	-	-	-
	<u>17,822,539</u>	<u>145,967</u>	<u>17,451,832</u>	<u>145,568</u>

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

10 Taxation

Analysis of tax charge:

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
<i>Current tax</i>				
Current tax on result for the year	-	-	737,544	-
Adjustments in respect of prior years	(1,010,499)	-	-	-
Total current tax	(1,010,499)	-	737,544	-
<i>Deferred tax</i>				
Adjustments in respect of prior years	-	-	1,122,092	-
Tax charge/(credit)	(1,010,499)	-	1,859,636	-

The Group's investment properties are located in the UK and the net rental income from let properties is subject to UK income tax, currently at the calculated rate of 25.00% (2023: 23.50%). The Company's tax rate is stated at 35.00% (2023: 35.00%) in line with the Maltese company tax rate.

The tax assessed for the year varies from the applicable rate of income tax in the UK applied to profit before tax. The differences are explained below:

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
(Loss)/profit on ordinary activities before tax	(21,941,859)	3,068,474	(80,035,541)	(26,513,663)
Tax calculated at 25.00% for the Group (2023: 23.50%) and 35.00% for the Company (2023: 35.00%)	(5,485,465)	613,695	(18,808,352)	(9,279,782)
<i>Tax effects of:</i>				
Income and expenditure not deductible for tax purposes	3,186,769	-	242,474	9,279,782
Movement in deferred tax asset not recognised (investment asset)	3,049,406	-	19,566,709	-
Non-deductible losses / (profits) from overseas companies	(765,298)	(613,695)	(396,466)	-
Fair value of swaps not recognised	21,003	-	133,177	-
Adjustment in respect of prior years	(1,010,499)	-	1,122,092	-
Group relief (claimed) / surrendered not paid	(6,415)	-	-	-
Total tax charge/(credit) for the year	(1,010,499)	-	1,859,636	-

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

10 Taxation (*Continued*)

As at 31 December 2024, the Group had accumulated tax losses carried forward amounting to £124,537,716 (2023: £112,161,137) which do not expire. The related net deferred tax asset has not been recognised in the consolidated financial statements due to the uncertainty of the realisation of the tax benefits.

Deferred Tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different group entities where there is an intention to settle on a net basis.

The Group is required to recognise a deferred tax liability in respect of unrealised gains on investment properties in the accounts for the year ended 31 December 2024. Capital gains arising on the sale of investment properties are subject to UK tax based on the valuation of the properties on 6 April 2019. No formal valuation was carried out at 6 April 2019 and therefore the estimated amount of deferred tax that has been recognised is based on the most recent director valuations, adjusted for capital expenditure on the properties and a proportion of value gained in the year arising from a combination of other factors.

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25.00%.

The amount of tax that may be payable in the future on the sale of any of the investment properties will be based on agreeing valuations at 6 April 2019 with HMRC.

11 Intangible assets - goodwill

Group	2024	2023
	£	£
<i>Carrying value</i>		
At 1 January	5,144,148	1,203,842
Additions (Note 27)	-	4,029,916
Impairment following the sale of acquired assets	-	(89,610)
	<hr/>	<hr/>
At 31 December	5,144,148	5,144,148
	<hr/> <hr/>	<hr/> <hr/>

The historic cost of the goodwill is £11,998,443 (2023 - £11,998,443).

The prior year goodwill arose when the Group acquired an additional 60% of the equity of CEG Land Promotions II Holdings Limited.

The historic goodwill arose when the Group acquired 100% of the equity instruments of Commercial Estates Projects Limited. The directors assessed the carrying value of the assets of Commercial Estates Projects Limited at 31 December 2024. In the prior year the Group recognised an impairment following the disposal of one of the land investments held by Commercial Estate Projects Limited.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

12 Investment properties

Group <i>Cost or valuation</i>	Freehold investment properties £	Long leasehold investment properties £	Total £
At 1 January 2024	138,076,983	20,999,017	159,076,000
Additions	703,575	2,729	706,304
Disposals	-	-	-
Change in fair value	(2,897,868)	6,497,270	3,599,402
	<hr/>	<hr/>	<hr/>
Carrying value at 31 December 2024	135,882,690	27,499,016	163,381,706
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Group <i>Cost or valuation</i>	Freehold investment properties £	leasehold investment properties £	Total £
At 1 January 2023	221,931,983	53,375,149	275,307,132
Additions	1,610,895	404,236	2,015,131
Disposals	(54,828,106)	(25,648,522)	(80,476,628)
Change in fair value	(30,637,789)	(3,756,912)	(34,394,701)
Disposal of right of use assets	-	(3,374,934)	(3,374,934)
	<hr/>	<hr/>	<hr/>
Carrying value at 31 December 2023	138,076,983	20,999,017	159,076,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included within the carrying value of investment properties at 31 December 2024 is £4,424,627 (2023: £5,164,962) in respect of the smoothing of lease incentives over the contractual lease term. The difference between rents on a straight line basis and rents actually receivable is included within, but does not increase, the carrying value of investment properties. The effect of this adjustment on the revaluation movement is as follows:

	2024 £	2023 £
Revaluation movement	3,599,402	(34,394,701)
Movement in rent smoothing adjustment	740,355	238,300
Change in fair value of right of use asset	-	-
	<hr/>	<hr/>
Revaluation movement in the income statement	4,339,757	(34,156,401)
	<hr/> <hr/>	<hr/> <hr/>

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

12 Investment properties (*Continued*)

Investment properties held at 31 December 2024 have either been valued at fair value by the Investment Director of Commercial Estates Group Limited or externally by Allsops. At 31 December 2024, the total fair value of the properties was estimated to amount to £163,381,706 (2023: £159,076,000).

As at 31 December 2024, the Group's investment properties were pledged as collateral for borrowings. The banking facilities stipulate defined amortisation payments from the proceeds of sale of an investment property.

	Fair Value at 31/12/24	Valuation techniques	Unobservable inputs	Range (Weighted Average)
Offices	101,005,452	Yield methodology	ERV per sqft (£) Capitalisation rate	22.03-109.63 (41.00) 8.12%-15.86% (9.99%)
Industrial	18,700,000	Yield methodology	ERV per sqft (£) Capitalisation rate	3.76-9.98 (6.37) 5.93%-7.34% (6.65%)
Investment property in the course of or intended for redevelopment	43,676,254	Capitalised net revenues less cost to complete		
Total	163,381,706			

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

12 Investment properties (*Continued*)

	Fair Value at 31/12/23	Valuation techniques	Unobservable inputs	Range (Weighted Average)
Offices	100,100,000	Yield methodology	ERV per sqft (£) Capitalisation rate	21.82-85.02 (32.68) 8.07%-14.16% (9.72%)
Industrial	14,000,000	Yield methodology	ERV per sqft (£) Capitalisation rate	3.64-9.98 (5.90) 8.33%-9.38% (8.71%)
Investment property in the course of or intended for redevelopment	44,976,000	Capitalised net revenues less cost to complete		
Total	159,076,000			

The investment properties have been valued using a yield methodology approach using unobservable inputs (level 3). The investment properties which are in the course of or intended for redevelopment are valued at capitalised net revenue less cost to complete. The significant unobservable inputs used in the valuation at 31 December 2024 are the estimated rental value (ERV) of the property and the market capitalisation rate (yield).

The ERV has been determined by reference to rents currently achieved on existing leases and the rents being asked by landlords advertising properties of a similar specification in that geographical region. The market capitalisation rate has been determined by reference to actual market transactions for properties in that region, with adjustment made to reflect the particular characteristics of the property. The resulting valuations are then cross checked against the initial yields and the fair market values per square foot derived from these actual market transactions. A decrease in the ERV or an increase in the market capitalisation rate will decrease the fair value of the investment property.

13 Fixtures and fittings

	2024 £	2023 £
Group		
<i>Cost</i>		
At 1 January	1,123,022	926,319
Additions	189,924	196,703
Acquired through business combinations	-	-
	<hr/>	<hr/>
At 31 December	1,312,946	1,123,022
<i>Depreciation</i>		
At 1 January	790,650	545,643
Charge for the year	170,248	245,007
	<hr/>	<hr/>
At 31 December	960,898	790,650
<i>Net book value</i>		
At end of year	352,048	332,372
	<hr/>	<hr/>
At start of year	332,372	380,676
	<hr/>	<hr/>

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

14 Trading properties

	2024 £	2023 £
At 1 January	114,871,900	86,806,021
Additions	4,520,615	3,352,381
Acquired through business combinations	-	5,593,013
Disposals	(1,268,872)	(1,278,703)
Transfers to investment properties	-	-
Transfers from investment properties	-	-
Movement in provision	2,723,283	20,399,188
	120,846,926	114,871,900
At 31 December	120,846,926	114,871,900

The Group's trading properties are carried at the lower of cost and net realisable value. The net realisable value as at 31 December 2024 has been arrived at on the basis of the valuation carried out by the Investment Director of Commercial Estates Group Limited or externally by Allsops.

The movement in provision during the period arose as a result of the net realisable value, as valued by Allsops, of one of the Group's trading properties being higher than the cost to date as at 31 December 2024. The carrying value in the financial statements was uplifted to align with the cost as a result of a change in the development plan, reversing the historical provisions applied against the site.

Net realisable value is the estimated selling price in the ordinary course of business less costs to complete redevelopment and selling expenses. Trading properties acquired through business combinations relate to the Group's acquisition of additional interests in CEG Land Promotions II Holdings Limited - See Note 27 for further details.

As at 31 December 2024, the Group's trading properties were pledged as collateral for borrowings. The banking facilities stipulate defined amortisation payments from the proceeds of sale of a trading property.

15 Investment in group undertakings

	2024 £	2023 £
Company		
<i>Carrying value</i>		
At 1 January	159,895,272	190,408,806
Additions	-	186,000
Movement in impairment provisions	(1,652,320)	(30,699,534)
	158,242,952	159,895,272
At 31 December	158,242,952	159,895,272

The historical cost of the investments in group undertakings is £193,851,688 (2023: £193,851,688).

At 31 December 2024, the subsidiaries of Dooba Holdings Limited, all of which have been included in these consolidated financial statements, are as follows:

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

15 Investment in group undertakings (Continued)

Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
GMV Holdings Limited	Suite 3, 2 nd Floor Icon House 1/5 Irish Town, Gibraltar GX11 1AA	436,850 Ordinary shares of £0.001 each	75.01% *
Dooba (Gibraltar) Holdings Limited	Suite 3, 2 nd Floor Icon House 1/5 Irish Town, Gibraltar GX11 1AA	2,871 Ordinary shares of £1 each	75.01% *
GMV Three Limited	28 Esplanade St Helier, Jersey JE2 3QA	100 Ordinary shares of £0.01 each and 1 special share of £1	75.01% *
GMV Five Limited	28 Esplanade St Helier, Jersey JE2 3QA	2 Ordinary shares of £1 each	75.01% *
GMV Eight Limited	28 Esplanade St Helier, Jersey JE2 3QA	12 Ordinary shares of £1 each	75.01% *
GMV Nine Limited	Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT	2 Ordinary shares of £1 each	75.01% *
GMV Ten Limited	28 Esplanade St Helier, Jersey JE2 3QA	102 Ordinary shares of £1 each	75.01% *
GMV Thirteen Limited	28 Esplanade St Helier, Jersey JE2 3QA	100 Ordinary shares of £1 each	75.01% *
GMV Fourteen Limited	28 Esplanade St Helier, Jersey JE2 3QA	2 Ordinary shares of £1 each	75.01% *
Dooba Investments II Limited	28 Esplanade St Helier, Jersey JE2 3QA	3,453 Ordinary shares of £1 each	75.01% *
Dooba Investments III Limited	28 Esplanade St Helier, Jersey JE2 3QA	3,840 Ordinary shares of £1 each	75.01% *
Dooba Investments V Limited	Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075, Cyprus	3,020 Ordinary shares of £1 each	75.01% *

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 *(Continued)*

15 Investment in group undertakings *(Continued)*

Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
Dooba Investments VII Limited	Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus	1,000 Ordinary shares of £1 each	75.01% *
Excellenta Company Limited	Office 18 Verdala Business Centre Level 1 LM Complex Brewery Street, Zone 3 Central Business District Birkirkara CBD3040 Malta	600,000 Ordinary shares of £0.7895 each	75.01% *
GMV Eleven Limited	28 Esplanade St Helier, Jersey JE2 3QA	2 Ordinary shares of £1 each	75.01% *
GMV Twelve Limited	28 Esplanade St Helier, Jersey JE2 3QA	100 Ordinary shares of £1 each	75.01% *
Excellenta (Jersey) Limited	28 Esplanade St Helier, Jersey JE2 3QA	500,001 Ordinary shares of £1 each	75.01% *
GLP Holdings Malta Limited (in liquidation)	Office 18 Verdala Business Centre Level 1 LM Complex Brewery Street, Zone 3 Central Business District Birkirkara CBD3040 Malta	2,000 Ordinary shares of £1 each	75.01% *
Gerard Versteegh Holdings Limited	Sloane Square House 1 Holbein Place London SW1W 8NS	100 Ordinary shares of £1 each	75.01% *
Dooba Developments Limited	Unit 2, Block E Quay West Bridge Road Douglas IM1 5AG Isle of Man	1 Ordinary share of £1	75.01% *
GLP Properties Aktiebolag	c/o Axla Accounting AB Gotgatan 11 116 46 Stockholm Sweden	1,000 Ordinary shares of SEK 100 each	75.01% *

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

15 Investment in group undertakings (Continued)

Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
Whichert Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	100,000 Ordinary shares of £1 each	75.01% *
Nestron Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	5,000,000 Ordinary shares of £1 each	75.01% *
Ampersand 2010 Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	100 Ordinary shares of £1 each	75.01% *
Carlyon Bay Limited Partnership	Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT	General Partner	75.01% *
Aktiebolaget Dooba (in liquidation)	c/o Axla Accounting AB Gotgatan 11 116 46 Stockholm Sweden	Ordinary shares of SEK 100 each	75.01% *
Ampersand Homes Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	3 Ordinary shares of £1 each	75.01% *
Dooba Investments (Red Flag) Limited	28 Esplanade St Helier, Jersey JE2 3QA	2,150 Ordinary shares of £1 each	100.00%
Commercial Estates Projects Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	100 Ordinary shares of £1 each	75.01% *
Kirkstallforge Investment Property I Limited	28 Esplanade St Helier, Jersey JE2 3QA	9,001,000 Ordinary shares of £1 each	75.01% *

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 *(Continued)*

15 Investment in group undertakings *(Continued)*

Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
Kirkstallforge Investment Property II Limited	Chapo Central Floor 3 Spyrou Kyprianoy 20 Nicosia 1075 Cyprus	1,000 Ordinary shares of £1 each	75.01% *
SWI Kirkstall Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary share of £1	75.01% *
Dooba Investments Limited	28 Esplanade St Helier, Jersey JE2 3QA	600 Ordinary shares of £1 each	100.00%
Dooba Properties Limited	28 Esplanade St Helier, Jersey JE2 3QA	6,000 Ordinary shares of £1 each	100.00%
Caerwent Storage Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	2 Ordinary shares of £1 each	75.01% *
Kirkstall Estate Management Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	2 Ordinary shares of £1 each	75.01% *
Dooba Finance AB (publ)	Jonkoping Sweden	500,000 Ordinary shares of SEK1 each	100.00%
Dooba ShelfCo (Malta) Limited	Office 18 Verdala Business Centre Level 1 LM Complex Brewery Street, Zone 3 Central Business District Birkirkara CBD3040 Malta	1,999 Ordinary shares of £1 each	100.00%
Dooba Investments (Jersey) Limited	28 Esplanade St Helier Jersey JE2 3QA	2 Ordinary shares of £1 each	100.00%

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 *(Continued)*

15 Investment in group undertakings *(Continued)*

Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
Dooba Finance (UK) Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary share of £1	100.00%
Kirkstall Residential Management Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	75.01%*
Kirkstall Development I Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	100.00%*
Kirkstall Development II Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	75.01%*
Land Investment Projects Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	100.00%
Dooba Finance I Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	75.01%*
GMV Sloane Square Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	75.01%
GMV Harrogate Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	75.01%*
GMV Chelsea	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	75.01%*

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 *(Continued)*

15 Investment in group undertakings <i>(Continued)</i>			
Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
Commercial Estates Group Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	5,388 Ordinary shares of £0.01 each	66.66%*
Commercial Estates Services Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	2 Ordinary shares of £1 each	66.66%*
Commercial Estates Management Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	66.66%*
CEG 1B Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	66.66%*
CEG Holdings LLP	Sloane Square House 1 Holbein Place London SW1W 8NS England	65,500 Ordinary shares of £1 each	73.91%**
Dooba Properties 1 Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	3 Ordinary shares of £1 each	100.00%
Dooba Properties 2 Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	100.00%
Dooba Properties 3 Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	100.00%
Regional Prime F&F Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	1 Ordinary shares of £1 each	100.00%

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 *(Continued)*

15 Investment in group undertakings *(Continued)*

Subsidiary undertakings	Country of incorporation & principal place of business	Nature of ownership interests	Proportion of ownership interest
CEG Land Promotions II Limited	Office 18 Verdala Business Centre Level 1 LM Complex Brewery Street, Zone 3 Central Business District Birkirkara CBD3040 Malta	1,600 Ordinary A Shares of £1 each 1 Ordinary B Share of £1 each	80.00%
CEG LP2 (UK) Limited	Sloane Square House 1 Holbein Place London SW1W 8NS England	80 Ordinary shares of £1 each	80.00%
CEG Land Promotions II Holdings Limited	Chapo Central Floor 3 Spyrou Kyprianoy 20 Cyprus	800 Ordinary shares of £1 each SW1W 8NS	80.00%

* Undertakings held indirectly by the company

** The Group holds a 66.66% voting interest in CEG Holdings LLP

16 Investment in associates

Group	2024 £	2023 £
At 1 January	72,579,488	92,490,165
Additions	2,867,634	9,475,904
Disposals	-	(2,312,534)
Transfer to other investments (note 17)	-	(1,266,341)
Transfer to investment in subsidiaries (note 27)	-	-
Share of post-tax loss from equity accounted investments	(6,244,406)	(25,807,706)
Dividends received from equity accounted investments	-	-
	<hr/>	<hr/>
At 31 December	69,202,716	72,579,488
	<hr/>	<hr/>

The historical cost of investments in associates is £84,165,360 (2023: £81,297,728). The Group is entitled to a share of profits and voting rights in the following entities and also has the right to veto certain types of resolutions. The directors consider that they have the power to exercise significant influence over these entities without having a controlling interest. They have therefore treated them as associates and have equity accounted for them in the consolidated financial statements.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

16 Investment in associates (*continued*)

The Group's principal associates at 31 December 2024 are set out below:

Name	Country of Incorporation	Proportion of beneficial interest
CEG Strategic Land (Malta) Limited	Cyprus	50.00%*
CEG Land Promotions III (UK) Limited	England and Wales	33.33%
CEG Investments III LLP	England and Wales	49.46%
ASE II F&F LLP	England and Wales	53.50%**
ASE III F&F LLP	England and Wales	48.13%
The Grid JV Limited	England and Wales	2.55%***

* Held by 75.01% owned subsidiary undertaking

** Whilst the Group's beneficial interest in ASE II F&F LLP is 53.50%, the Group does not have a controlling interest in this entity so ASE II F&F LLP is considered an investment in associates

*** Whilst the Group's beneficial interest in The Grid JV Limited is only 2.55%, the Group has joint control of The Grid JV Limited and recognises its share of the net assets of the entity

2024	Total assets £	Total liabilities £	Share of net assets £
CEG Strategic Land (Malta) Limited	3,822,412	33,329	1,894,542
CEG Land Promotions III (UK) Limited	3,029,891	178,986	950,295
CEG Investments III LLP	76,857,286	53,664,000	12,104,444
ASE II F&F LLP	248,513,855	105,008,895	42,608,461
ASE III F&F LLP	190,265,358	105,631,530	11,379,712
The Grid JV Limited	11,152,588	731,640	265,262
Total			69,202,716

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

16 Investment in associates (*continued*)

2023	Total assets £	Total liabilities £	Share of net assets £
CEG Strategic Land (Malta) Limited	3,861,445	45,163	1,908,141
CEG Land Promotions III (UK) Limited	3,114,528	62,733	1,017,265
CEG Investments III LLP	88,240,485	57,852,650	15,915,569
ASE II F&F LLP	253,801,272	115,257,876	41,135,241
ASE III F&F LLP	277,480,175	178,946,774	12,215,992
The Grid JV Limited	15,794,881	543,280	387,280
Total			<u>72,579,488</u>

17 Other investments

Group	2024 £	2023 £
At 1 January	35,755,153	55,251,735
Additions	72,378	277,113
Transfer from investments in associates (note 16)	-	3,152,624
Disposals	-	-
Exchange differences	(1,551,177)	(1,283,744)
Revaluation	(9,285,923)	(21,642,575)
At 31 December	<u>24,990,431</u>	<u>35,755,153</u>

The historical cost of the above investments is £45,831,603 (2023: £45,759,225). The Group has shares in a listed Swedish property company and a related undertaking. At year-end the closing value of these shares was £12,427,453 (2023: £22,602,431) which represented the market rate at that date. Distributions totalling £68,778 (2023: £346,651) were received from the Group's other investments during the year.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

18 Trade and other receivables

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Amounts falling due greater than one year:				
Trade receivables	-	-	-	-
Amounts falling due within one year:				
Trade receivables	1,451,663	-	2,812,185	-
Provision for impairment of trade receivables	(79,832)	-	(324,418)	-
Trade receivables – net	1,371,831	-	2,487,767	-
Other receivables	15,582,314	2,587,685	16,952,773	2,552,146
Amounts due from related undertakings	72,436,374	76,496,636	66,743,728	70,802,425
Total financial assets other than cash and cash equivalents classified as loans and receivables	89,390,519	79,084,321	86,184,268	73,354,571
Taxation and social security	530,799	-	670,454	-
Corporation tax	-	-	-	-
Prepayments and accrued income	898,670	-	1,134,559	-
Total trade and other receivables	90,819,988	79,084,321	87,989,281	73,354,571

Fair value approximates to book value at 31 December 2024 and 2023 as credit risk has been addressed as part of the impairment provisioning and due to the receivables not being subject to ongoing fluctuations in market rates as a result of their short-term nature.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit losses experienced over the three year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's tenants.

Internal discussions between the directors, head of investment and investment managers, who deal with tenants on a regular basis, take place weekly to determine what provisions, if any, need to be made as a result of future expectations. Items of relevance in the current economic environment is the on-going conflict in Europe. No other macro-economic factors are deemed to be material at this time.

Where a tenant has been identified as high risk of non-payment, 100% of arrears has been provided for regardless of age. The main factors considered in determining which tenants are high risk are those that have arrears between 30 days past due and more than 180 days past due and where no future payment plan has been agreed.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

18 Trade and other receivables (*Continued*)

As at 31 December 2024 the lifetime expected loss provision for trade receivables is as follows:

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	More than 150 days past due	More than 180 days past due	Total
Expected loss rate (%)	4.3%	35.9%	43.9%	48.8%	52.7%	58.1%	100.0%	
Gross carrying amount* (£)	1,355,557	35,627	3,114	10,332	(110)	-	47,143	1,451,663
Loss provision (£)	10,527	12,790	1,367	5,042	(58)	-	47,143	76,811
Specific provision (£)	-	-	-	-	-	-	3,021	3,021

* Gross carrying amount used in the provision matrix excludes certain balances such as purchase ledger debits.

As at 31 December 2023 the lifetime expected loss provision for trade receivables is as follows:

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	More than 150 days past due	More than 180 days past due	Total
Expected loss rate (%)	4.1%	37.9%	46.3%	51.6%	53.6%	55.8%	100.0%	
Gross carrying amount* (£)	2,648,057	18,582	20,189	7,288	(171)	12,226	106,014	2,812,185
Loss provision (£)	91,081	7,350	9,354	3,758	(92)	6,817	106,014	224,282
Specific provision (£)	4,839	307	12,281	24,117	440	58,152	-	100,136

* Gross carrying amount used in the provision matrix excludes certain balances such as purchase ledger debits.

At 31 December 2024, £3,021 trade receivables had lifetime expected credit losses of the full value of the receivables.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

19 Loans and borrowings

The book value of loans and borrowings are as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Non-current				
Bank loans – secured	86,225,444	68,138,557	-	-
Bond – unsecured	56,914,331	-	-	-
Promissory notes – unsecured	-	-	-	-
Current				
Bank loans – secured	39,267,631	39,571,431	-	-
Bond – unsecured	-	46,412,169	-	-
Promissory notes – unsecured	-	-	-	-
Total loans and borrowings	182,407,406	154,122,157	-	-

The ageing analysis of these loans and borrowings is as follows:

	2024 £	2023 £
Less than one year	39,267,631	85,983,600
From one to five years	143,139,775	68,138,557
After five years	-	-
Total loans and borrowings	182,407,406	154,122,157

Fair value approximates to book value at 31 December 2024 and 2023 as the interest payments on the majority of the Group's loans and borrowings are linked to SONIA and therefore any fluctuations in market rates will be reflected in the future cash flows of the loans.

The bank loans are secured by property mortgages and floating charges over the properties of the Group with a mandatory break at the end of the bank loan facilities. The Group repaid the SWI Kirkstall loan and GMV Twelve loan facility in full during the year. The total loan amounts in the prior year were £9,422,715.

A new loan facility was drawn in GMV Twelve Limited for £24,910,000, secured by a fixed charge over property held by GMV Twelve Limited, Kirkstall Development I Limited and Kirkstall Development II Limited. The loan expires in June 2026, at a fixed rate of 4.80% plus the Lender's Standard Variable Rate (SVR). A further loan facility was drawn by Dooba Developments Limited for £4,133,504, expiring in August 2025 at a margin of 5.25% plus SONIA.

The Group had the following additional loans outstanding as at 31 December 2024: £62,795,443 expiring in more than one year at a margin of 2.50% plus SONIA and secured by a fixed charge over property held by Dooba Investments II Limited; £20,000,000 expiring in less than one year at a margin of 8.00% plus SONIA and secured by a fixed charge over property held by Dooba Investments II Limited; £13,654,127 expiring in less than one year at a fixed rate of 8.00% secured against future land receipts of Ampersand Homes Limited; £56,914,331 unsecured bond expiring October 2027 at a fixed rate margin of 6.90% + 3M STIBOR.

The Group 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.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

20 Trade and other payables

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Trade payables	4,615,319	30,267	8,907,570	29,892
Other payables	27,730,616	5,015,319	30,083,845	5,009,006
Amounts owed to related undertakings	1,902,003	15,049,786	1,902,003	14,291,969
Accruals	7,290,587	184,718	3,737,880	49,529
Total financial liabilities, excluding loans and borrowings, classified as financial liability measured at amortised cost	41,538,525	20,280,090	44,631,298	19,380,396
Tax and social security	1,309,434	-	1,338,929	-
Corporation tax	-	-	1,010,498	-
Deferred income	1,396,850	-	1,705,095	-
Total trade and other payables	44,244,809	20,280,090	48,685,820	19,380,396

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, excluding loans and borrowings, classified as financial liabilities measured at amortised cost, is as follows (the amounts shown are undiscounted and represent the contractual cash flows):

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Up to 3 months	41,538,525	20,280,090	47,131,298	19,380,396

Trade payables are interest free and have settlement dates within one year.

Included within Other payables is a government grant received of £4,486,000 which has been held until such time as the Group has reasonable assurance that it will comply with the conditions attached to the grant which relate to targets for the creation of employment land and job creation in respect of one of the Group's development properties and which had not been met as at 31 December 2024.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

21 Derivative financial instruments

At 31 December 2024, the Group uses derivative financial instruments to manage its exposure to interest rate movements on its interest bearing loans and borrowings. The fair value of these instruments is recorded in the statement of financial position and is determined by the issuing banks.

Derivative financial assets – Interest rate swaps and caps

	2024 £	2023 £
Fair value at 1 January	3,091,970	8,121,466
Disposals	-	(1,968,800)
Fair value movement	(84,013)	(3,060,696)
	<hr/>	<hr/>
Fair value at 31 December	3,007,957	3,091,970
	<hr/> <hr/>	<hr/> <hr/>

At 31 December 2024, the Group has £63,324,087 of interest rate derivatives in place as detailed below, which swap SONIA for a fixed rate and have a mandatory break at the end of each related bank loan facility:

Interest Rate Swaps	Benchmark	Interest Rate	Maturity
£43,132,404	SONIA	0.72%	20 April 2027
£20,191,683	SONIA	5.92%	6 July 2026

22 Business Combinations

On the 6 November 2023 the Group acquired a further 60% of the voting rights in CEG Land Promotions II Holdings Limited, 60% in CEG Land Promotions II Limited, and 60% in CEG LP2 (UK) Ltd from three minority shareholders. The principal reason for this acquisition was to acquire further access to distributions from the Group. Post this transaction the Group held a controlling interest in each of these entities.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows (note that fair value was not used as the measurement basis for assets and liabilities that require a different basis, which includes leases, contingent liabilities, income taxes and defined benefit pension plans):

	Book value £	Adjustment £	Fair value £
Tangible assets	5,593,013	-	5,593,013
Debtors	350,008	-	350,008
Cash at bank and in hand	285,766	-	285,766
Creditors: amounts falling due within one year	(445,314)	-	(445,314)
Creditors: amounts falling due after more than one year	(7,889,000)	7,889,000	-
	<hr/>	<hr/>	<hr/>
Total net assets	(2,105,527)	7,889,000	5,783,473
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

22 Business Combinations (*Continued*)

Fair value of consideration paid

	£
Total consideration *	7,500,000
Non-controlling interests	1,156,695
Fair value of interests previously held by the group	1,156,695
	9,813,390
	9,813,390
 Goodwill on acquisition	 4,029,916

* Total consideration represents cash paid to the three previous minority shareholders (note 28)

** Non-controlling interests are measured at the proportion of net assets at the acquisition date

The adjustment of £7,889,000 relates to the investor loans eliminating on consolidation within the Group.

Since the acquisition date to the prior year end date, the CEG Land Promotions II Holdings Limited Group have contributed £nil to group revenues and £497,593 loss to the group loss. If the acquisition had occurred on 1 January 2023, group revenue would have been £12,422,374 and group loss for the period to 31 December 2023 would have been £83,396,695.

23 Share capital

	2024	2023
	£	£
Ordinary Shares		
<i>Authorised</i>		
1,220,000 ordinary shares of £0.01 each	12,200	12,200
	12,200	12,200
<i>Allotted, called up and fully paid</i>		
545,345 ordinary shares of £0.01 each	5,453	5,453
	5,453	5,453
Preference Shares		
<i>Authorised</i>		
485,228,000 preference shares of £0.01 each	4,852,280	4,852,280
	4,852,280	4,852,280
<i>Allotted, called up and fully paid</i>		
485,228,000 preference shares of £0.01 each	4,852,280	4,852,280
	4,852,280	4,852,280

Amounts due under preference shares are classified as liabilities and included within other payables (note 20)

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

24 Reserves

Reserves	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Other reserves	Difference between the equity holdings of the company and GMV Holdings Limited at the date that the company acquired this entity through a transaction under common control, capital contributions received from shareholders as well as any distributions to shareholders in respect of certain preference shares issued within the Group (see note 26).
Retained earnings	Cumulative net gains and losses recognised in the statement of comprehensive income.

25 Leases

Operating leases - lessor

The Group earns rental income by leasing its investment and development properties to tenants under non-cancellable operating leases. The properties are let to tenants for a fixed period at a market rate. Standard lease provisions include service charge recovery and rent reviews. On review, rents are increased either by contractual formula or to current market rent (estimated rental value). Typically, single let properties are leased on terms where the tenant is responsible for repairs, insurance and running costs, while multi-let properties are leased on terms which include recovery of share of service charge, expenditure and insurance.

Future minimum lease payments receivable by the Group from such leases were as follows:

	2024 £	2023 £
Minimum rents receivable:		
Within one year	6,791,008	9,082,721
From one to five years	27,164,031	36,330,886
After five years	5,724,156	6,566,752
	39,679,195	51,980,359
	39,679,195	51,980,359

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

25 Leases (*Continued*)

The Group as a lessee

The Group's leases consist of investment properties. Information about leases for which the Group is a lessee is presented below:

Right-of-use assets – investment property:

	2024	2023
	£	£
At 1 January	-	3,376,132
Disposals	-	(3,376,132)
Increase in right of use assets upon lease modification	-	-
Revaluation	-	-
At 31 December	-	-

Right-of-use assets – fixed assets:

	2024	2023
	£	£
At 1 January	240,902	299,763
Additions	-	134,020
Depreciation	(170,248)	(192,881)
At 31 December	70,654	240,902

Lease liabilities included in the balance sheet:

	2024	2023
	£	£
Current	(100,757)	(252,201)
Non-current	-	-
At 31 December	(100,757)	(252,201)

Lease liabilities included in the income statement:

	2024	2023
	£	£
Fair value movement on right of use asset – investment property	-	-
Interest on lease liabilities	11,163	137,739
	11,163	137,739

26 Related party transactions

Companies forming part of the Dooba Holdings Limited group are considered by the directors to be related parties as these companies have the same ultimate controlling party.

Transactions with related parties are entered into on a regular basis as a result of normal commercial transactions.

At 31 December 2024 CEG Land Promotions II Limited (a subsidiary of CEG Land Promotions II Holdings Limited) owed £3,523,396 (2023: £5,799,200) to Dooba (Gibraltar) Holdings Limited. CEG Strategic Land (Malta) Limited was owed £1,902,000 (2023: £1,902,000) by Dooba (Gibraltar) Holdings Limited.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

26 Related party transactions (*Continued*)

Associates CEG Investments III LLP and ASE II F&F LLP also owed £nil (2023: £nil) following the conversion of ASE II F&F LLP debt to equity during the period. Interest income of £nil (2023: £368,551) was receivable by the Group in respect of the loans due from CEG Investments III LLP, ASE II F&F LLP and ASE III F&F LLP during the year. No interest was receivable in respect of the other balances.

Included within amounts due from related undertakings in note 18 is £72,427,491 (2023: £66,733,279) due from the Dooba Settlement which owns the shares in Dooba Holdings Limited. This loan is subject to interest at Barclays base lending rate and interest receivable of £5,694,212 (2023: £4,857,650) was earned on this loan in the year. Also included within other debtors in note 18 are interest free loans totalling £2,586,741 (2023: £2,552,146).

During the year loans made to the Group by the directors of CEG. The director loans were subject to interest at 3% and were £5,258,289 (2023: £4,493,174) at year-end.

During the year £156,770 preference shares in Dooba Investments Limited were redeemed by the main beneficiary. At 31 December 2024 the value of the redeemable preference shares was £12,260,715 (2023: £12,087,667). This is made up of £10,602,715 capital (2023: £10,713,088), and accrued interest payable of £1,657,790 (2023: £1,374,579). The preference shares are redeemable at any time on the election of the holder or the company and carry a cumulative dividend of 2.5%. The balance of the original loan of £11,526,054 remains in other reserves on the balance sheet.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

27 Cash and cash equivalents

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Cash available on demand	7,282,506	2,631	3,457,123	111,893
	7,282,506	2,631	3,457,123	111,893
	7,282,506	2,631	3,457,123	111,893

Non-cash transactions from financing transactions are shown in the reconciliation of liabilities from financing transactions below:

	Non-current loans and borrowings £ (Note 19)	Current loans and borrowings £ (Note 19)	Interest rate swap liabilities £ (Note 21)	Bank loan Interest accrued £ (Note 20)	Lease liabilities £ (Note 25)	Loan from associates £ (Note 26)	Total £
At 1 January 2024	68,138,557	85,983,600	(3,091,970)	2,248,993	252,201	1,902,000	155,433,381
Cash flows:							
Drawdown of debt	87,966,457	-	-	-	-	-	87,966,457
Repayment of debt	(56,427,938)	-	-	-	-	-	(56,427,938)
Interest and Finance costs paid	(1,661,784)	-	-	(14,664,596)	-	-	(16,326,380)
Headlease obligations paid	-	-	-	-	(151,444)	-	(151,444)
Non-cash flows:							
Revaluation of derivatives	-	-	84,013	-	-	-	84,013
Revaluation of bond	(3,036,795)	-	-	-	-	-	(3,036,795)
Interest charged through the income statement	216,991	-	-	15,918,279	-	-	16,135,270
Amortisation of loan issue costs	1,228,318	-	-	(1,228,318)	-	-	-
Loan issue costs accrued	-	-	-	-	-	-	-
Current portion of loan	46,715,969	(46,715,969)	-	-	-	-	-
At 31 December 2024	143,139,775	39,267,631	(3,007,957)	2,274,358	100,757	1,902,000	183,676,564

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (Continued)

27 Cash and cash equivalents (Continued)

	Non-current loans and borrowings £ (Note 19)	Current loans and borrowings £ (Note 19)	Interest rate swap liabilities £ (Note 21)	Bank loan Interest accrued £ (Note 20)	Lease liabilities £ (Note 25)	Loan from associates £ (Note 26)	Total £
At 1 January 2023	56,073,108	154,785,622	(8,121,466)	1,271,198	3,675,171	1,902,000	209,585,633
Cash flows:							
Drawdown of debt	54,369,898	-	-	-	-	-	54,369,898
Repayment of debt	(110,521,842)	-	-	-	-	-	(110,521,842)
Interest and Finance costs paid	(1,473,699)	-	-	(13,727,889)	-	-	(15,201,588)
Settlement received on cancellation of financial instruments	-	-	1,968,800	-	-	-	1,968,800
Headlease obligations paid	-	-	-	-	(236,525)	-	(236,525)
Non-cash flows:							
Revaluation of derivatives	-	-	3,060,696	-	-	-	3,060,696
Revaluation of bond	(818,410)	-	-	-	-	-	(818,410)
Interest charged through the income statement	-	-	-	16,413,164	25,082	-	16,438,246
Amortisation of loan issue costs	1,707,480	-	-	(1,707,480)	-	-	-
Loan issue costs accrued	-	-	-	-	-	-	-
Current portion of loan	68,802,022	(68,802,022)	-	-	-	-	-
Acquisition of finance leases	-	-	-	-	164,605	-	164,605
Write off of lease liabilities	-	-	-	-	(3,376,132)	-	(3,376,132)
Lease regear under IFRS 16	-	-	-	-	-	-	-
At 31 December 2023	68,138,557	85,983,600	(3,091,970)	2,248,993	252,201	1,902,000	155,433,381

28 Statutory information

Dooba Holdings Limited is a company incorporated in Jersey with an established place of business in Malta (registration number OC 387). The registered address of the Maltese Branch is Office 18, Verdala Business Centre, Level 1, LM Complex, Brewery Street, Zone 3, Central Business District, Birkirkara CBD3040, Malta.

The parent and ultimate controlling party as at 31 December 2024 is JTC Company Limited, a trustee of the Dooba Settlement, a life interest trust.

Dooba Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2024 (*Continued*)

29 Events subsequent to the reporting period

Subsequent to the year end period the Group refinanced an expired £20,000,000 facility in Dooba Investments II Ltd with a new lender. The new facility is a £29,000,000 development facility at a margin of 6.65% plus SONIA and has a three year term, with conditionality beyond the first term. £21,000,000 of the facility was drawn on completion to repay the existing lender and transaction costs.