

# Dooba Finance AB

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## Press release

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### Dooba Finance AB (publ) – Key projects and events update

Dooba Finance AB (publ) (the “Company”) issued senior unsecured sustainability-linked floating rate bonds in an initial amount of SEK 600 million on 13 May 2024 and has subsequently issued two tap-issues on 6 September 2024 and 4 December 2024, each in an amount of SEK 100 million, all guaranteed by Dooba Holdings Limited (the “Bonds”).

The planned raising of funds through the gearing of the Carlyon Bay, Cornwall property has fallen through as a result of downward pressure on values. Dooba Holdings Limited (Dooba) continues to pursue other funding avenues, but there is a short term liquidity issue.

Additionally, there have been some setbacks in regards the progress on the SBQ, Birmingham project with the sales negotiation taking longer than anticipated and there is an expectation that it may slip into 2026. Also, the Uxbridge Road, Ealing sale in the ASE II co-invest has been delayed by 12 months due to challenges across the industry relating to new UK Government legislation pertaining to fire safety.

Preliminary indications suggest that the valuation of Dooba’s investments, both direct property holdings and also its investments will likely be lower across the board. This will impact Dooba’s net asset position and also restrict the ability of the group to raise further debt to fund its activities.

The potential consequence of the above is that the equity ratio maintenance covenant (40%) of Dooba Finance AB (publ)'s bonds may be breached.

A legal claim has been commenced by GMV Holdings Limited's (GMVH) minority shareholder, Mrs Camilla Hollond (CH), against GMVH's majority and controlling shareholder Dooba.

In her claim, CH argues that her interest as a minority shareholder has been unfairly treated and seeks a Court Order that Dooba acquires her shares. Following a thorough review of the claim, Dooba and its independent legal counsel are confident that the claim is without merit. Whilst the claim is subject to ongoing confidential legal advice, Dooba considers that CH's position is misconceived in that it ignores the established long-term commercial activities and purposes of GMVH and its subsidiaries, and wrongly supposes that a realisation of her private shareholding should take priority over the long-term best interests of the GMVH group and its operations.

Independent legal counsel has been retained to assert Dooba's response to the claim and, in accordance with Dooba's legal obligations, monitor whether any differences of opinion can be amicably resolved without further recourse to the courts. In the meantime, Dooba remains focussed on bringing the GMVH group's projects and investments to fruition for the benefit of all stakeholders and expects the claim to have no impact on its operating activities.

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# Dooba Finance AB

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