



Dooba Finance AB Interim Report Q3 2024

15 November 2024

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Message from the Chairman of CEG

The third quarter in brief

The third quarter saw good progress in all of our business areas and marked a return to operating profit supported by increasing property values. The final hurdle for our Smallbrook Queensway development in Birmingham has now been cleared as the High Court ruled in our favour in September against a group of activists that opposed the demolition of the existing building. We agreed headline terms with an institutional buyer for the first tower in early November. We also agreed heads of terms to sell two sites of land equating to 5.5 acres at Worksop and are actively marketing the remaining 12.4 acres of land.

While the value of the co investments decreased in the quarter, we also saw several positive developments in our co-investment portfolios with a major land sale completed in our ASE II portfolio at a significant premium to book value and our new co-investment club agreed terms for its first property acquisition. It has a healthy pipeline of possible acquisitions that it is targeting over the next 12 months.

The tenant markets, that we mainly operate in, remain strong and the investment market has now stabilised with increased transaction volumes. Lowering interest rates has positively impacted financing options.

The Group is confident that overall the property valuations will not change in the directly held properties and the co investment portfolios from what is currently stated in our accounts.

Other key events

Smallbrook Queensway, Birmingham (SBQ)

- We are in the final stages of documenting the refinance of the SBQ facility, with no conditions left outstanding. The new facility provides additional cash for the Group, and we are refinancing at a lower margin, with interest being rolled up and the demolition costs for the entire site being funded by the facility.
- We have agreed headline terms with an institutional buyer for the first tower, with total receipts expected of c£26m. The other two towers are expected to generate receipts of £58m, resulting in over c.£84m of receipts for all of SBQ.
- Post the refinance of SBQ, all of the Group's significant refinancings will be complete.

Kirkstall Forge, Leeds

- The Group has agreed to divest part of the Kirkstall site. The initial receipts of c.£22m will be received in 2025 and 2026 and we expect a substantial overage receipt thereafter. The sales bring forward key infrastructure works which unlocks the wider site. The sale will contribute an initial receipt over 15% of the current book value for that parcel of land.

ASE II

- ASE II partially disposed a land site to a government entity for £27m (book value £8.4m), which has been earmarked for a major transport project.
- The sale brings forward the next phase of development at the Leeds site. ASE II received terms for a development facility for a 116,000 sq ft office and negotiations for a pre let are well advanced, which are at a new record for rents in Leeds. Construction is planned to commence in early 2025.
- In Ealing, the student housing project that received planning permission last quarter has strong interest and is likely that the site will be sold to a student housing specialist in early 2025.
- The above events, plus other events in ASE II makes us confident that we will receive a distribution of minimum £12.0m in 2025.

ASE II - Unrealised value

- Once completed the value of the aforementioned 116,000 sq ft Leeds office building will provide significant value, GDV £113m
- The development of the remaining Temple site has a GDV of £266m. The land currently has a book value of £21m and we will value it at year end with the recent sales as a reference.

New co-investment club

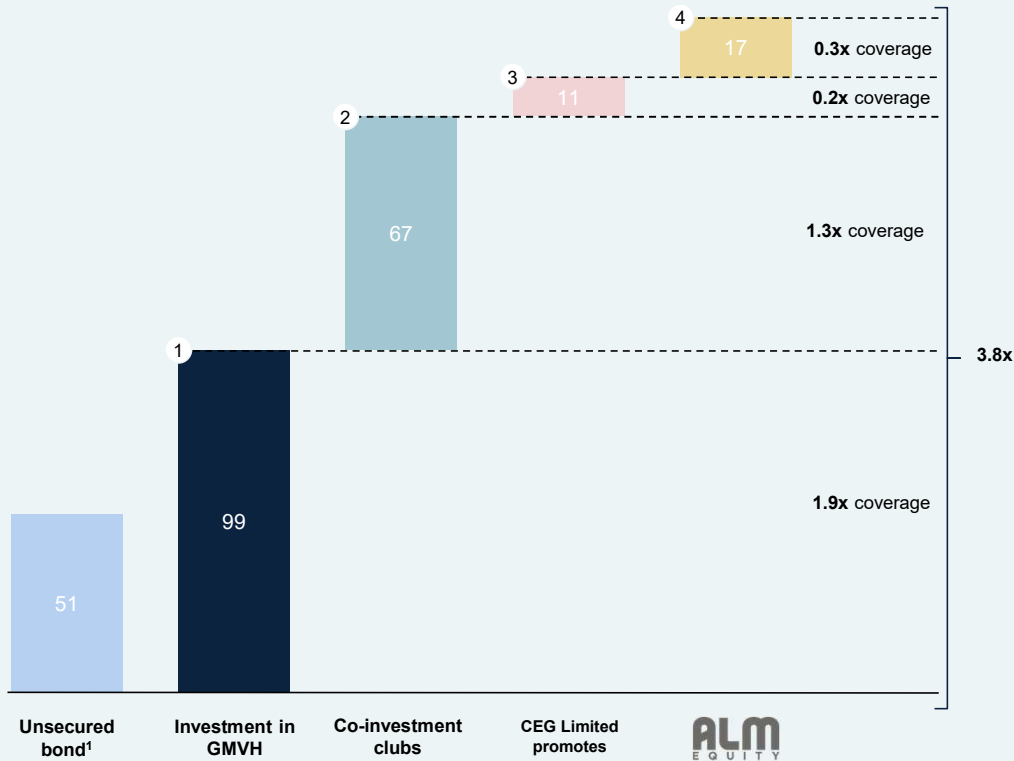
- The Group expects to have its first deal under offer this year with the new co-investment club.

Key Financial Highlights

Key Financial Highlights

Net asset value by category

Breakdown of net assets to bond (GBPm)³



1 Investment in GMVH (incl. directly owned properties)

GBP 277m (Property value) | 46% LTV

2 Co-investment clubs

ASE I (2012)	LTV 57%	AP
ASE II (2014)	LTV 39%	AP
ASE III (2016)	LTV 64%	AP

10-30% Ownership

New co-invest (2024)
GBP 200m committed

3 CEG Limited promotes

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

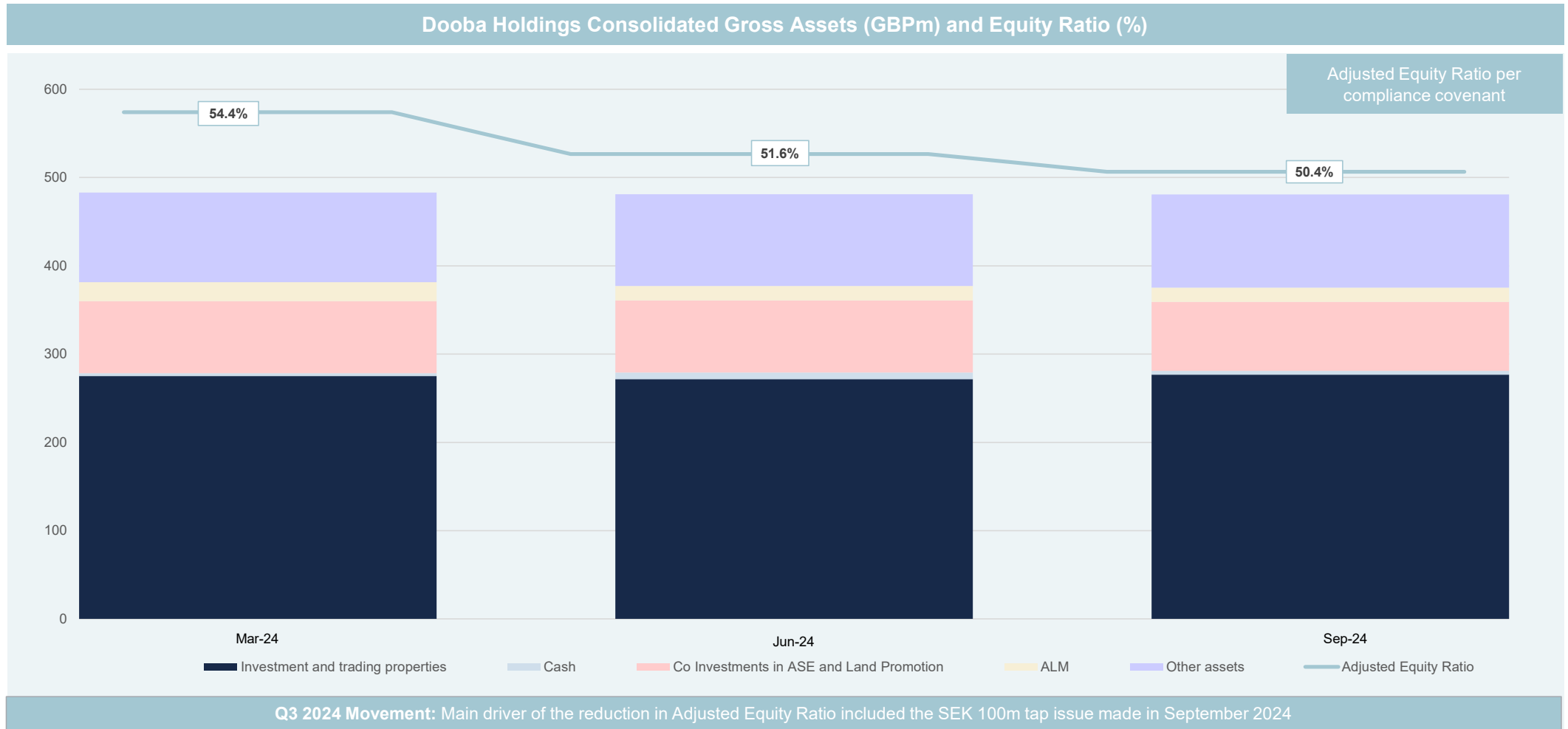
4 Market capitalisation (GBP 360m)²

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

Notes: 1) Bond assumed at SEK 700m and GBPSEK exchange rate of 13.59, the NAV shown has outstanding bond volume added to NAV figure, 2) Value ALM Equity shares as per 2024-09-30. Dooba also holds shares in AROS, Bokio and Green 14. (3) Excluding GMVH net receivable (4) ALM includes bonds owned by issuer (£1.1m) back

Key Financial Highlights

Adjusted Equity ratio



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

Financial Statements

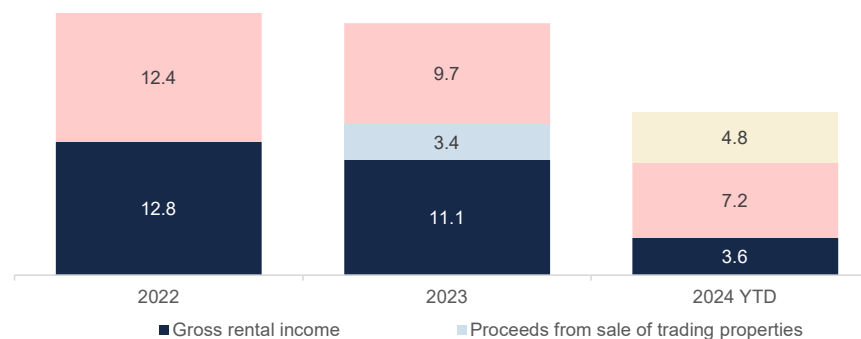
Financial Statements

Income Statement for the Guarantor

Consolidated DHL income statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited YTD Q3 2023	Unaudited YTD Q3 2024	Unaudited Q3 2024
Gross Rental income	12.8	11.1	7.6	3.6	1.0
Management fee income	12.4	9.7	7.4	7.2	2.4
Receipts from land sales	0.0	0.0	0.0	4.8	0.0
Proceeds from sale of trading properties	0.0	3.4	3.1	0.0	0.0
Total revenue	25.1	24.2	18.1	15.6	3.4
Property outgoing	-6.6	-6.7	-4.9	-6.0	-1.5
Cost of sales of trading properties	0.0	-1.3	-0.5	0.0	0.0
Provision against trading properties	-16.1	20.4	20.4	2.2	-0.4
Operating expenses	-22.7	12.4	15.0	-3.8	-1.9
Gross profit	2.5	36.6	33.2	11.8	1.5
Administrative expenses (incl. CEG)	-24.6	-20.8	-21.7	-12.8	-3.2
Other operating income	2.6	4.3	5.9	2.6	0.6
Profit / (Loss) on disposal of investment property	-3.3	-5.7	0.0	0.0	0.0
Profit / (Loss) on disposal of investments in associates	0.0	-0.4	0.0	0.0	0.0
Changes in fair value of investment properties	-34.0	-34.1	-11.6	-1.3	4.5
Operating profit / (loss)	-56.9	-20.1	5.8	0.3	3.4
Share of post-tax results of equity accounted associates	-15.9	-25.8	-13.6	-3.5	-3.7
Revaluation of other investments	-42.8	-21.6	-29.7	-6.9	-0.6
Finance incomes	7.0	7.7	5.9	5.8	2.0
Finance costs	-13.9	-17.5	-12.9	-13.0	-5.0
Change in fair value of derivative financial instruments	15.3	-3.1	-1.0	-0.3	-0.8
Income from investments	5.6	0.4	0.3	0.1	0.1
Profit / (loss) before tax	-101.5	-80.0	-45.2	-17.5	-4.6
Taxation	0.0	-1.9	0.0	0.0	0.0
Profit / (loss) and total comprehensive income	-101.5	-81.9	-45.2	-17.5	-4.6

Revenue (GBPm)



Consolidated DHL statement of changes in equity (GBPm)

	Share capital	Share premium	Other reserves	Retained earnings	Equity attributable to owners of the parent	Non controlling interest	Total				
Balance at 1 January 2024	0.0	243.5	-	213.1	199.8	230.2	49.0	279.2			
Comprehensive income for the financial year	-	-	-	-	14.2	-	14.2	-	3.3	-	17.5
Balance at 30 September 2024	0.0	243.5	-	213.1	185.6	216.0	45.7	261.7			
Balance at 1 January 2023	0.0	243.5	-	213.0	266.6	297.1	65.4	362.5			
Opening balance acquired with subsidiaries	-	-	-	-	0.0	-	0.0	-	1.2	-	1.2
Purchase of additional interest in subsidiary	-	-	-	-	0.1	-	0.1	-	0.2	-	0.1
Comprehensive income for the financial year	-	-	-	-	66.9	-	66.9	-	15.0	-	81.9
Capital contribution - waiver of shareholder loan	-	-	-	0.1	-	-	0.1	-	-	-	0.1
Balance at 31 December 2023	0.0	243.5	-	213.1	199.8	230.2	49.0	279.2			

Financial Statements

Balance Sheet for the Guarantor

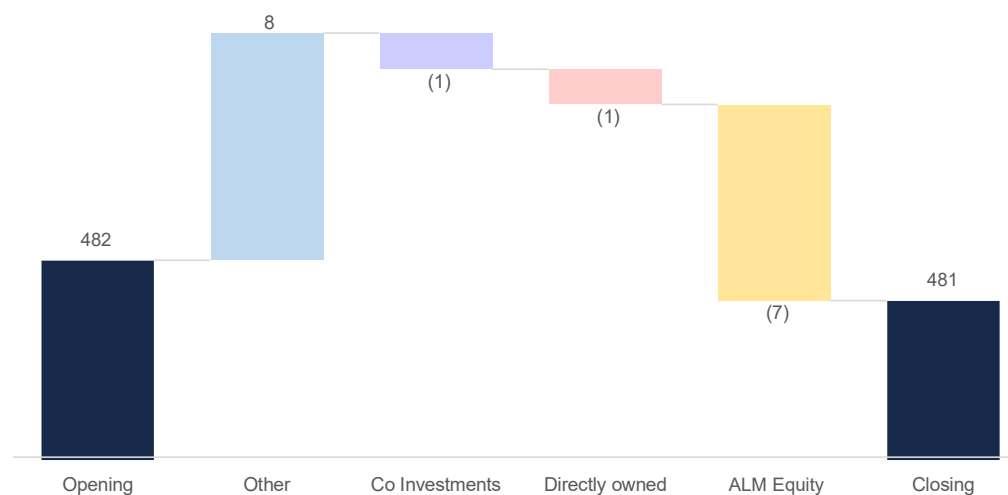
Consolidated DHL balance sheet (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q3 2024
Property, plant and equipment	0.4	0.3	0.2
Intangible assets	1.2	5.1	5.1
Investment properties	275.3	159.1	157.5
Other investments	55.3	35.8	27.7
Investments in equity accounted associates	92.5	72.6	72.0
Trade and other receivables	1.0	0.0	0.5
Non-current assets	425.7	272.9	263.0
Trading properties	86.8	114.9	119.1
Trade and other receivables	89.6	87.9	91.7
Cash and cash equivalents	12.7	3.5	4.2
Derivative financial assets	8.1	3.1	2.8
Current assets	197.2	209.4	217.8
Total Assets	622.9	482.3	480.8
Issued share capital	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0
Share premium	243.5	243.5	243.5
Other reserves	-213.0	-213.1	-213.1
Retained earnings	266.6	199.8	185.6
Attributable to equity shareholders	297.1	230.2	216.0
Non-controlling interest	65.5	49.0	45.7
Total equity	362.5	279.2	261.7
Loans and borrowings	56.1	68.1	137.4
Deferred tax liability	0.0	0.0	0.0
Lease liability	3.2	0.0	0.0
Non-current liabilities	59.3	68.1	137.4
Loans and borrowings	154.8	86.0	39.2
Trade and other payables	45.8	48.7	42.4
Derivative financial liabilities	0.0	0.0	0.0
Lease liability	0.4	0.3	0.1
Current liabilities	201.1	135.0	81.7
Total equity and liabilities	622.9	482.3	480.8

Consolidated DHL balance sheet (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q3 2024
Other provisions	0.0	0.0	0.0
Total equity and liabilities	622.9	482.3	480.8
Adjusted Equity	362.5	279.2	261.7
Preference share/Shareholder loan	11.6	16.3	17.1
Total	374.1	295.5	278.8

Change in total assets in 2024 (GBPm)



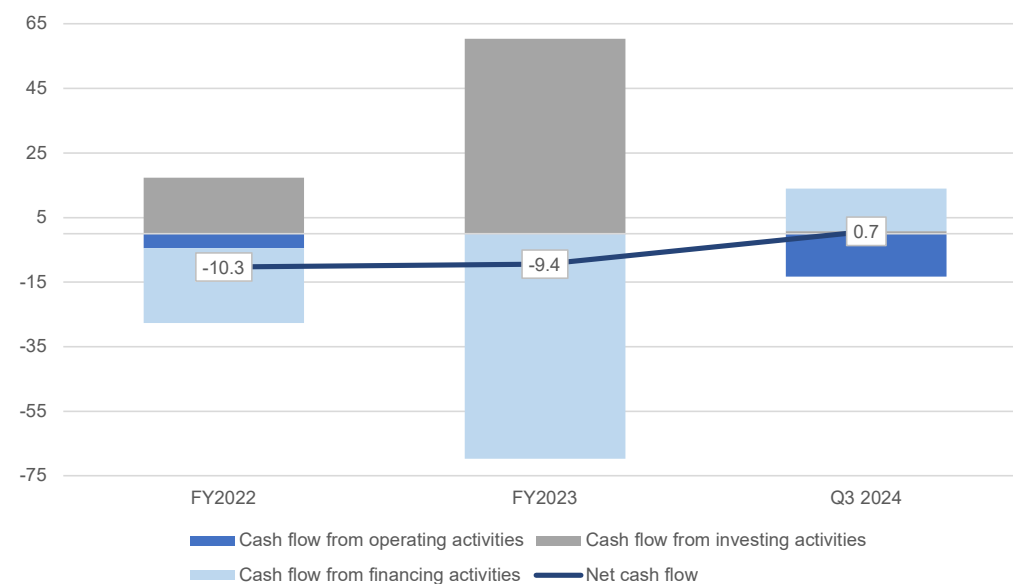
Financial Statements

Cash-flow statement for the Guarantor

Consolidated DHL cash-flow statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited YTD 2024	Unaudited Q3 2024
Profit/(Loss) for the year	-102.0	-81.9	-17.5	-4.6
Adjustments for:				
Depreciation of fixed asset	0.2	0.2	0.1	0.0
Changes in fair value of investment properties	34.0	34.2	2.8	-3.5
Changes in fair value of derivative instruments	-15.3	3.1	0.3	0.8
Changes in fair value of other investments	42.8	21.6	6.9	0.5
Share of post-tax results of equity accounted associates	15.9	25.8	3.6	3.7
Finance cost	13.9	17.5	13.0	5.0
Other	-7.5	0.2	-7.7	-2.8
Changes in net working capital	13.2	-21.0	-14.8	-4.3
Tax paid	0.4	0.0	0.0	0.0
Cash flow from operating activities	-4.4	-0.2	-13.3	-5.2
Capital expenditure on investment property	-5.3	-2.0	-0.6	-0.1
Proceeds from disposal of investment properties	16.9	70.9	0.0	0.0
Investment in equity accounted associates	-3.8	-3.1	-3.0	-1.1
Acquisition of other investments	-0.2	0.0	-0.1	0.0
Dividends received from equity accounted associates	4.2	0.0	0.0	0.0
Other	5.5	-5.4	4.5	0.6
Cash flow from investing activities	17.3	60.4	0.8	-0.6
Net borrowing	-10.3	-55.7	24.7	6.9
Interest paid	-12.2	-13.7	-11.5	-4.4
Net borrowing	-0.4	-0.1	0.0	0.0
Other financing cash flows	-0.2	-0.2	0.0	0.0
Cash flow from financing activities	-23.2	-69.5	13.2	2.5
Net cash flow	-10.3	-9.4	0.7	-3.3

Cashflow for the period (GBPm)



Financial Statements

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

DFAB income statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited YTD Q3 2023	Unaudited YTD Q3 2024	Unaudited Q3 2024
Finance income	3.0	2.7	2.0	2.2	0.7
Gross profit	3.0	2.7	2.0	2.2	0.7
Other operating income	1.4	0.7	2.4	2.4	0.5
Administrative expenses	-0.1	-0.1	0.0	-0.1	0.0
Operating profit	4.3	3.3	4.4	4.5	1.2
Finance costs	-4.0	-3.7	-2.8	-3.8	-1.5
Profit/(loss) before tax	0.3	-0.4	1.6	0.7	-0.3
Taxation	0.0	0.0	0.0	0.0	0.0
Profit/(loss) for the year and total comprehensive income	0.3	-0.4	1.6	0.7	-0.3

DFAB Statement in changes of equity (GBPm)

	Share capital	Other contribution	Retained earnings	Total
Balance at 1 January 2024	0.1	1.0	2.9	4.0
Comprehensive income for the financial year	0.0	0.0	0.7	0.7
Balance at 30 September 2024	0.1	1.0	3.6	4.7
Balance at 1 January 2023	0.1	1.0	3.3	4.4
Comprehensive income for the financial year	0.0	0.0	-0.4	-0.4
Balance at 31 December 2023	0.1	1.0	2.9	4.0

Financial Statements

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

DFAB balance sheet (GBPm)

	Audited FY2022	Audited FY2023	Unaudited Q3 2024
Trade and other receivables	52.6	54.5	57.8
Derivative financial asset	0.0	0.0	0.0
Cash and cash equivalents	1.8	1.8	3.0
Current assets	54.5	56.2	60.8
Total Assets	54.5	56.2	60.8
Attributable to equity shareholders	4.4	4.0	4.7
Total equity	4.4	4.0	4.7
Loans and borrowings	46.9	0.0	50.7
Non-current liabilities	46.9	0.0	50.7
Trade and other payables	3.1	5.9	5.4
Loans and borrowings	0.0	46.4	0.0
Current liabilities	3.1	52.3	5.4
Total equity and liabilities	54.5	56.2	60.8

DFAB cash-flow statement (GBPm)

	Audited FY2022	Audited FY2023	Unaudited YTD Q3 2023	Unaudited YTD Q3 2024
Operating activities				
Profit/(Loss) for the year	0.3	-0.4	1.6	0.7
Adjustments for:				
Exchange differences	-1.5	-0.8	-2.5	-2.4
Finance cost	3.0	3.8	2.8	3.7
Finance revenue	-2.3	-2.7	-2.0	-2.2
Changes in working capital				
Trade and other receivables	-1.6	-1.8	-0.2	-3.5
Trade and other payables	2.7	2.6	0.8	-0.4
Cash flow from operating activities	0.6	0.7	0.5	-4.1
Investment activities				
Cash flow from investing activities	0.0	0.0	0.0	0.0
Financing activities				
Interest paid	-3.6	-3.4	-2.6	-3.2
Interest received	2.3	2.7	2.0	2.2
Refinancing costs	0.0	0.0	0.0	-0.9
Repayment of loans	0.0	0.0	0.0	-44.7
Proceeds from bond	0.0	0.0	0.0	51.9
Cash flow from financing activities	-1.3	-0.7	-0.6	5.3
Cash flow for the period	-0.7	0.0	-0.1	1.2
Cash and cash equivalents at the beginning of period	2.5	1.8	1.8	1.8
Cash and cash equivalents EoP	1.8	1.8	1.7	3.0

Financial Statements

Notes – For the Guarantor

Notes to the interim report

General

Dooba Holdings Limited (“the Guarantor”) and its subsidiaries the (“Group”) acts as a investment holding company with a controlling interest in its subsidiary GMV Holdings Limited. The company also holds an interest in a number of other investments through its wholly owned subsidiary, Dooba Properties Limited.

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

This Interim Report is presented in accordance with IAS 34 Interim Financial Reporting and International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union (“adopted IFRSs”).

The financial statements have been prepared on the historical cost basis except that investment properties, other investments and derivative financial instruments are measured at fair value.

The applied accounting principles are in accordance with those described in Dooba Holdings Limited annual report for 2023.

Going concern

The directors’ have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the period ended 30 September 2024.

The Group’s going concern assessment is dependent on a number of factors, including performance of rental collections, continued access to funding and the ability to continue to operate the Group’s secured debt structure within its financial covenants.

The directors have performed stress testing of the Group’s forecasts over the next 12 months. The impact of a reduction in rental collections has been applied across a variety of performance indicators including free cash flow and debt serviceability covenants.

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

Whilst taking into consideration the negative impact from inflation and a deterioration in the economy, the directors continue to consider that it is appropriate to adopt the going concern basis in preparing the interim financial statements.

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

Changes in accounting policies

New standards, interpretations and amendments effective for the current year

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

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

Standards and interpretations in issue not yet adopted

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

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

The Group does not expect any other standards, amendments or interpretations issued by the IASB or IFRIC, but not yet effective, to have a material impact on the Group.

Significant events and transactions

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

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

Thank you

