

Dooba Finance AB Interim Report Q2 2025

28 August 2025



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Update from CEG

The second quarter in brief

The second quarter saw unexpected delays to many of the key projects reported previously, causing liquidity issues in the Group as reported in the recent press releases. A Standstill Agreement has been reached with more than two thirds of the bondholders regarding the failure to make the most recent bond interest payment.

The Group returned an operating loss for the year to date of £16m, led by the Group's investment property portfolio which decreased by £11m. As a result, the Adjusted equity ratio reduced to 44%.

Post Balance Sheet Events

Land Promotions I

- The sale of Dunton Hills, Essex has completed, for a net receipt of £25m. The Group receives 38% of distributions from this entity.

ALM

- On 13 August 2025 the Group sold all of its shares in ALM Equity AB (publ) to a professional investor.

New Joint Venture with Financial Investor

- The Group has exchanged on a regional office building for £8m. Post refurbishment we expect an end value of c£46m. New investment opportunities continue to be explored in line with our obligations to the new Joint Venture investor. The investment has a projected IRR of 24.8%.

ASE II

- A debt facility over the Ealing Student (PBSA) development site has been agreed in principle, with the objective to facilitate distributions from ASE II. Any distributions will be subject to independent IC approval from ASE II.

GMVH

- The proposed new debt facility for £15m is ongoing.
- We remain on track to refinance and refurbish the Central London based asset within the Group in the next six months. This will result in an uplift in valuation from £17m to £30m, with £5m of capital expenditure required to realise the additional value.

Land Promotions IV

- A further site within the promotion group is expected to submit a planning application at the end of Q3 2025, that will realise ~£6m in receipts across 2026 and 2027. All receipts from this entity are retained.

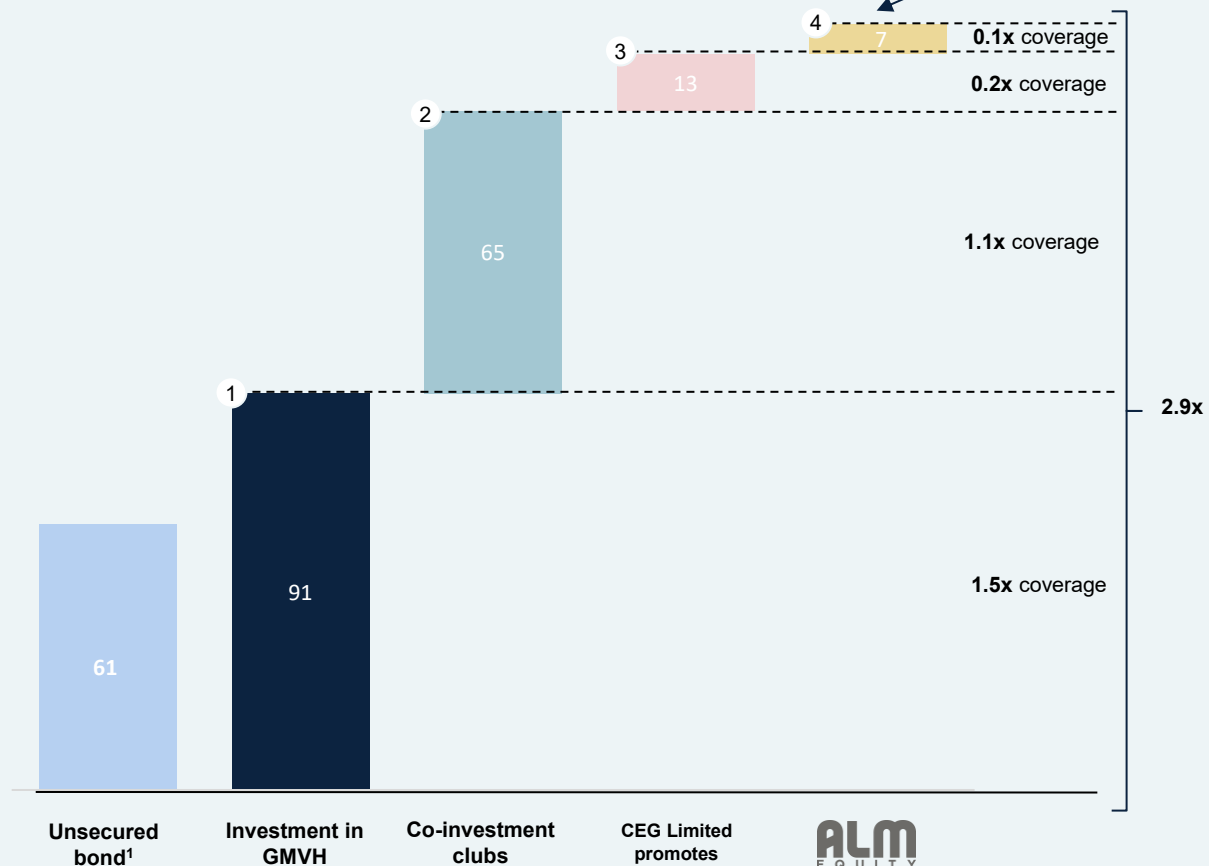


Key Financial Highlights

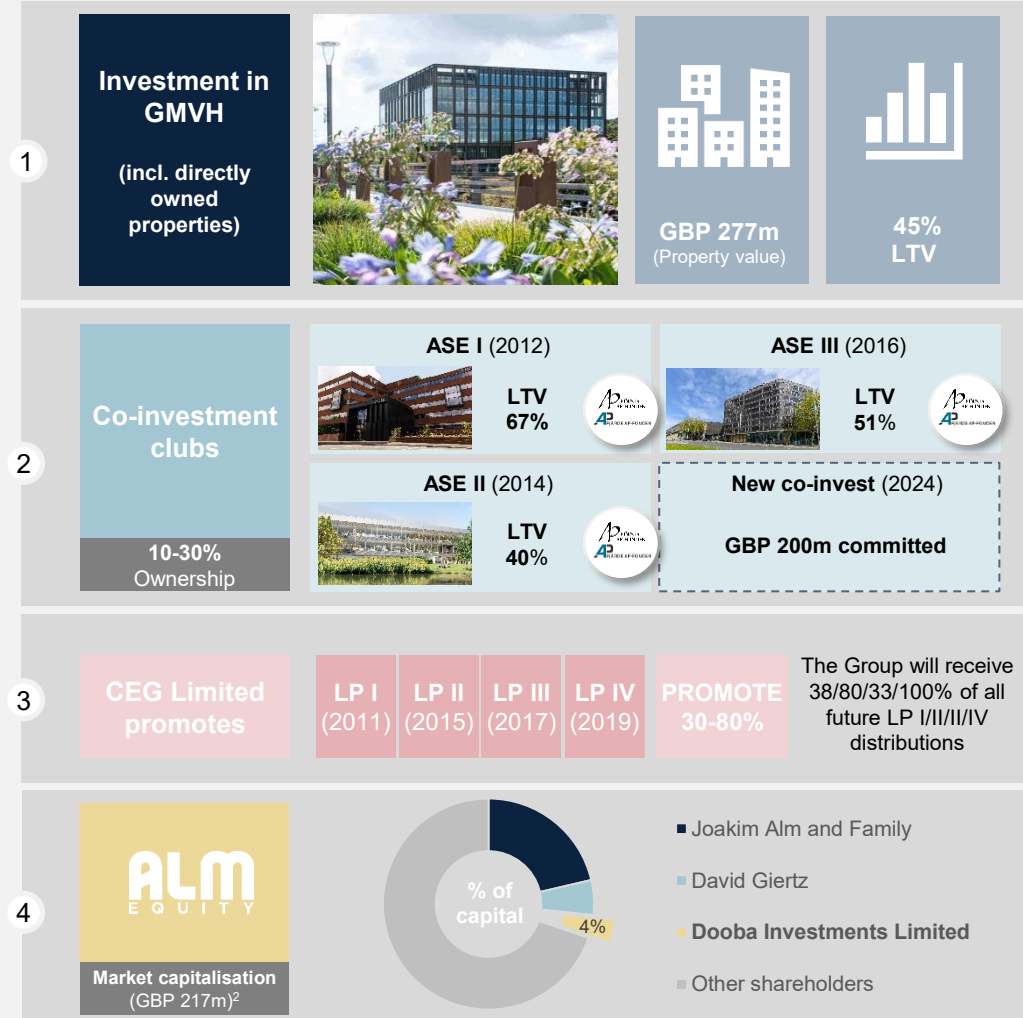
Key Financial Highlights

Net asset value by category

Breakdown of net assets to bond (GBPm)³

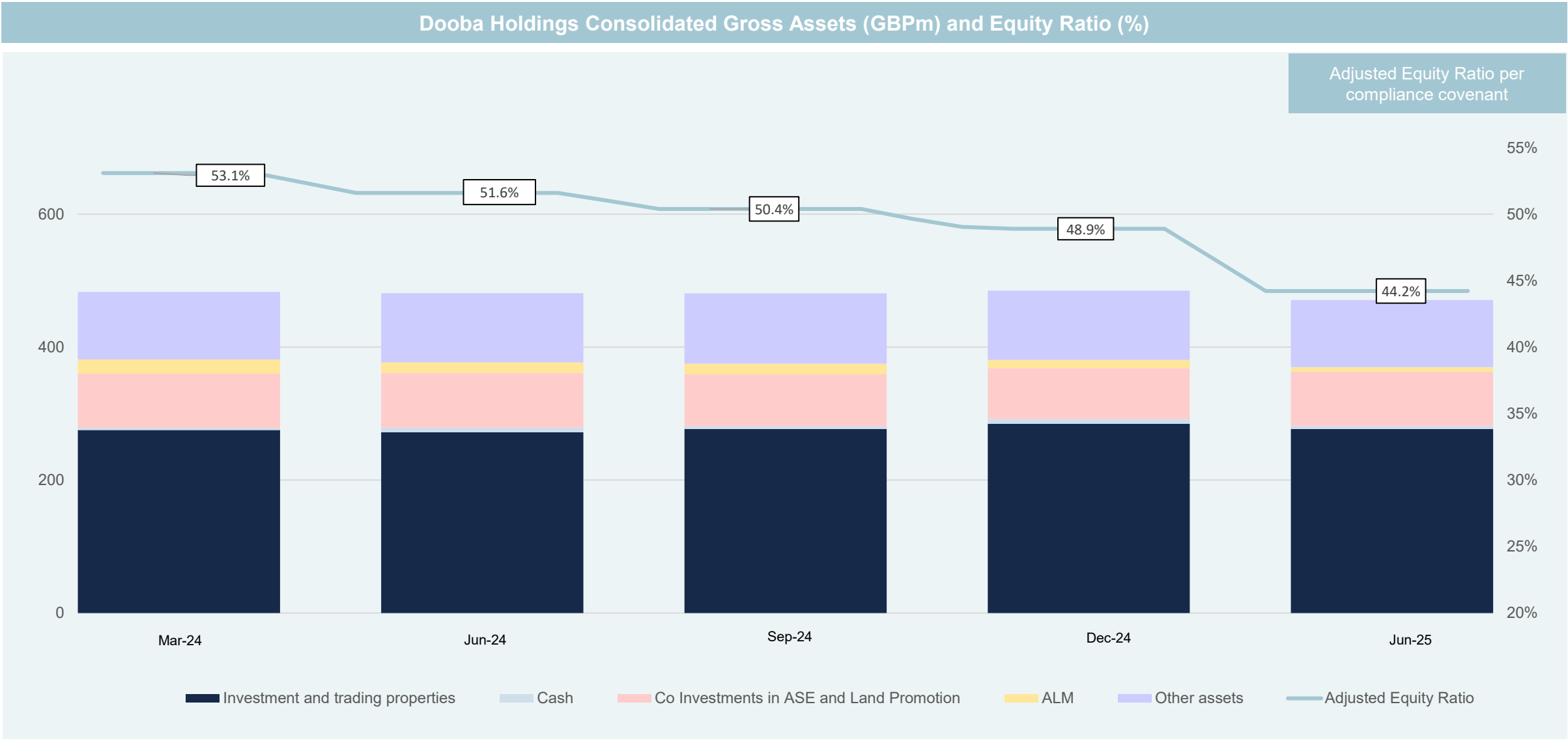


Value ALM Equity shares as per 2025-06-30



Key Financial Highlights

Adjusted Equity ratio



1. Dec-24 based on audited accounts. Jun-25 is unaudited
2. Adjusted Equity Ratio tested from 30 June 2024 onwards

Financial Statements

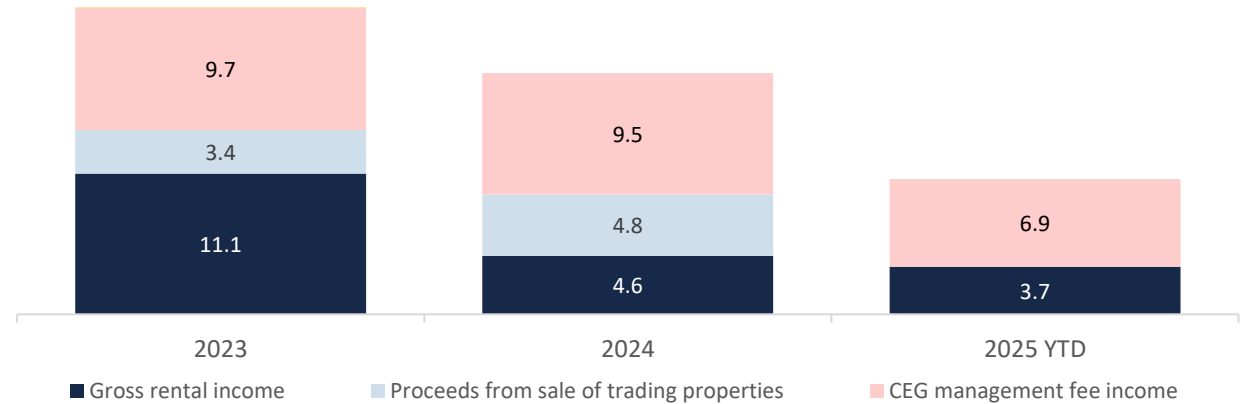
Financial Statements

Income Statement for the Guarantor

Consolidated DHL income statement (GBPm)

	Audited FY2023	Audited FY2024	Unaudited Q2 2024	Unaudited Q2 2025
Gross Rental income	11.1	4.6	2.5	3.7
Management fee income	9.7	9.5	4.8	6.9
Receipts from land sales	0.0	0.0	4.8	0.0
Proceeds from sale of trading properties	3.4	4.8	0.0	0.0
Total revenue	24.2	18.9	12.1	10.6
Property outgoings	-6.7	-5.9	-4.6	-3.7
Cost of sales of trading properties	-1.3	-1.3	0.0	0.0
Provision against trading properties	20.4	2.7	2.6	-1.5
Operating expenses	12.4	-4.5	-2.0	-5.2
Gross profit	36.6	14.4	10.3	5.4
Administrative expenses (incl. CEG)	-20.8	-19.3	-9.6	-12.7
Other operating income	4.3	4.3	2.0	2.3
Profit / (Loss) on disposal of investment property	-5.7	0.0	0.0	0.0
Profit / (Loss) on disposal of investments in associates	-0.4	0.0	0.0	0.0
Changes in fair value of investment properties	-34.2	4.4	-5.8	-11.1
Operating profit / (loss)	-20.1	3.8	-3.0	-16.1
Share of post-tax results of equity accounted associates	-25.8	-6.2	0.1	-0.9
Revaluation of other investments	-21.6	-9.3	-6.3	-4.4
Finance incomes	7.7	7.6	3.8	3.0
Finance costs	-17.5	-17.8	-8.0	-9.1
Change in fair value of derivative financial instruments	-3.1	-0.1	0.4	-1.0
Income from investments	0.4	0.1	0.0	4.5
Profit / (loss) before tax	-80.0	-21.9	-13.0	-24.0
Taxation	-1.9	1.0	0.0	0.0
Profit / (loss) for the year and total comprehensive income	-81.9	-20.9	-13.0	-24.0

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 2025	0.0	243.5	-	213.1	181.5	211.9	46.4	258.3
Preference share distribution	-	-	-	-	-	-	-	-
Comprehensive income for the financial year	-	-	-	-	19.7	-	4.3	24.0
Balance at 30 June 2025	0.0	243.5	-	213.1	161.8	192.2	42.1	234.3
Balance at 1 January 2024	0.0	243.5	-	213.1	199.8	230.3	49.0	279.2
Preference share distribution	-	-	-	0.0	-	-	-	0.0
Comprehensive income for the financial year	-	-	-	-	18.3	-	2.6	20.9
Balance at 31 December 2024	0.0	243.5	-	213.1	181.5	211.9	46.4	258.3

Financial Statements

Balance Sheet for the Guarantor

Consolidated DHL balance sheet (GBPm)

	Audited FY2023	Audited FY2024	Unaudited Q2 2025
Property, plant and equipment	0.3	0.4	0.4
Intangible assets	5.1	5.1	5.1
Investment properties	159.1	163.4	155.0
Other investments	35.8	25.0	20.3
Investments in equity accounted associates	72.6	69.2	68.4
Trade and other receivables	0.0	0.0	0.0
Non current assets	272.9	263.1	249.2
Trading properties	114.9	120.8	121.4
Trade and other receivables	88.1	90.6	93.6
Cash and cash equivalents	3.5	7.3	4.5
Derivative financial assets	3.1	3.0	1.9
Current assets	209.4	221.9	221.4
Total Assets	482.3	485.0	470.6
Share premium	243.5	243.5	243.5
Other reserves	-213.1	-213.1	-213.1
Retained earnings	199.8	181.5	161.8
Attributable to equity shareholders	230.3	211.9	192.2
Non-controlling interest	49.1	46.4	42.0
Total equity	279.2	258.3	234.2
Loans and borrowings	68.1	143.1	146.8
Non-current liabilities	68.1	143.1	146.8
Loans and borrowings	86.0	39.3	37.7
Trade and other payables	48.7	44.2	51.9
Lease liability	0.3	0.2	0.0
Current liabilities	135.0	83.7	89.6

Consolidated DHL balance sheet (GBPm)

	Audited FY2023	Audited FY2024	Unaudited Q2 2025
Other provisions	0.0	0.0	0.0
Total equity and liabilities	482.3	485.0	470.6
Adjusted			
Equity	279.2	258.3	234.3
Preference share/Shareholder loan	11.6	16.3	17.3
Total	290.8	274.6	251.6

Change in total assets in 2025 (GBPm)



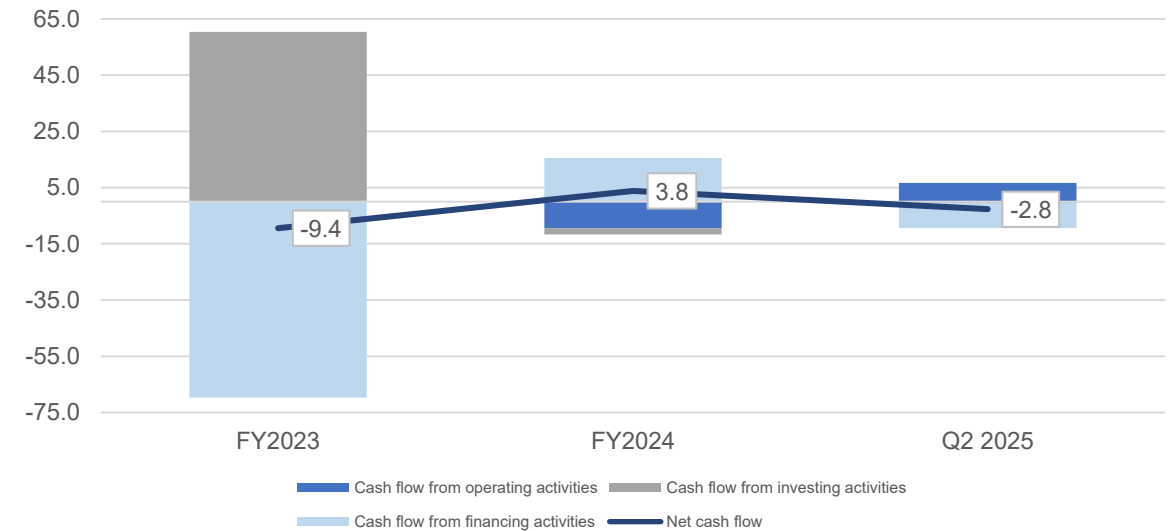
Financial Statements

Cash-flow statement for the Guarantor

Consolidated DHL cash-flow statement (GBPm)

	Audited FY2023	Audited FY2024	Unaudited Q2 2025
Profit/(Loss) for the year	-81.9	-20.9	-24.0
Adjustments for:			
Depreciation of fixed asset	0.2	0.2	0.1
Changes in fair value of investment properties	34.2	-4.3	-1.2
Changes in fair value of derivative instruments	3.1	0.1	1.1
Changes in fair value of other investments	21.6	9.3	4.4
Share of post-tax results of equity accounted associates	25.8	6.2	0.9
Finance cost	17.5	17.8	9.1
Other	0.2	-9.6	11.1
Changes in net working capital	-21.0	-8.3	5.2
Tax paid	0.0	0.0	0.0
Cash flow from operating activities	-0.2	-9.5	6.7
Capital expenditure on investment property	-2.0	-0.7	-2.8
Proceeds from disposal of investment properties	70.9	0.0	1.2
Investment in equity accounted associates	-3.1	-2.9	-0.1
Acquisition of other investments	0.0	-0.1	1.1
Dividends received from equity accounted associates	0.0	0.0	0.0
Other	-5.4	1.5	0.0
Cash flow from investing activities	60.4	-2.1	-0.6
Net borrowing	-55.7	29.9	-0.6
Interest paid	-13.7	-14.5	-8.3
Net borrowing	-0.1	0.0	0.0
Other financing cash flows	-0.2	0.0	0.0
Cash flow from financing activities	-69.5	15.5	-8.9
Net cash flow	-9.4	3.8	-2.8
Cash and cash equivalents at the beginning of the year	12.7	3.5	7.3
Cash and cash equivalents EoP	3.5	7.3	4.5

Cashflow for the period (GBPm)



Financial Statements

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

DFAB income statement (GBPm)

	Audited FY2023	Audited FY2024	Unaudited Q2 2024	Unaudited Q2 2025
Finance income	2.7	2.9	1.5	1.5
Gross profit	2.7	2.9	1.5	1.5
Other operating income	0.7	3.2	1.8	-0.2
Administrative expenses	-0.1	-0.3	-0.1	-3.7
Operating profit	3.4	5.8	3.3	-2.4
Finance costs	-3.8	-5.1	-2.3	-3.0
Profit/(loss) before tax	-0.4	0.7	1.0	-5.4
Taxation	0.0	0.0	0.0	0.0
Profit/(loss) for the year and total comprehensive income	-0.4	0.7	1.0	-5.4

DFAB Statement in changes of equity (GBPm)

	Share capital	Other contribution	Retained earnings	Total
Balance at 1 January 2025	0.1	1.0	3.6	4.7
Comprehensive income for the financial year	0.0	0.0	-5.4	-5.4
Balance at 30 June 2025	0.1	1.0	-1.9	-0.7
Balance at 1 January 2024	0.1	1.0	2.9	4.0
Comprehensive income for the financial year	0.0	0.0	0.7	0.7
Balance at 31 December 2024	0.1	1.0	3.6	4.7

Financial Statements

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

DFAB balance sheet (GBPm)			
	Audited FY2023	Audited FY2024	Unaudited Q2 2025
Trade and other receivables	54.5	60.5	59.0
Derivative financial asset	0.0	0.0	0.0
Cash and cash equivalents	1.8	2.8	2.9
Current assets	56.2	63.3	61.9
Total Assets	56.2	63.3	61.9
Attributable to equity shareholders	4.0	4.7	-0.7
Total equity	4.0	4.7	-0.7
Loans and borrowings	0.0	56.9	60.9
Non-current liabilities	0.0	56.9	60.9
Trade and other payables	5.8	1.7	1.7
Loans and borrowings	46.4	0.0	0.0
Current liabilities	52.2	1.7	1.7
Total equity and liabilities	56.1	63.3	61.9

DFAB cash-flow statement (GBPm)			
	Audited FY2023	Audited FY2024	Unaudited Q2 2025
Operating activities			
Profit/(Loss) for the year	-0.4	0.7	-5.4
Adjustments for:			
Exchange differences	-0.8	-3.4	3.8
Finance cost	3.8	5.1	0.0
Finance revenue	-2.7	-2.9	0.0
Changes in working capital			
Trade and other receivables	-1.8	-6.0	1.5
Trade and other payables	2.6	-5.5	3.0
Cash flow from operating activities	0.7	-12.0	2.9
Investment activities			
Cash flow from investing activities	0.0	0.0	0.0
Financing activities			
Interest paid	-3.4	-3.2	-2.8
Interest received	2.7	2.9	0.0
Refinancing costs	0.0	-44.7	0.0
Repayment of loans	0.0	59.1	0.0
Proceeds from bond	0.0	0.0	0.0
Cash flow from financing activities	-0.7	14.1	-2.7
Cash flow for the period	0.0	2.0	0.0
Cash and cash equivalents at the beginning of the year	1.8	1.8	2.8
Cash and cash equivalents EoP	1.8	2.8	2.9

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 2024.

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 June 2025.

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.

On 13 August 2025 the Company reached a standstill agreement with more than two thirds of the holders of the Company’s bonds. The Standstill Agreement ensures that no acceleration will occur due to the Company’s failure to pay interest on the Bonds that was due on 13 August 2025 for the duration of the Standstill Agreement.

Going Concern (continued)

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 however, acknowledge that the factors disclosed above give rise to material uncertainties which 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.

Changes in accounting policies

New standards, interpretations and amendments effective for the current year

During the year, the Group adopted the 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 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.

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.

Significant events and transactions

As indicated in the ‘Update from CEG’.

Thank you

