

# Dooba Finance AB Interim Report Q3 2025

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28 November 2025





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# Business Update

## The third quarter in brief

Market conditions remain challenging, with delays to many of the key projects continuing. As reported in the recent press release, constructive discussions are ongoing with a group of bondholders representing over two thirds of the bonds to support the Group with additional liquidity. The Group has deferred the recent bond interest payment until a long-term solution is in place.

The Group returned an operating loss for the year to date of £17m, led by the Group's investment property portfolio which decreased by £11m. The Group also incurred a £5m foreign exchange loss on the conversion of the bond to GBP, following a weakening of GBP against SEK.

The Group received £5.9m in distributions from LP I following the sale of Dunton Hills, Essex.

The value of the Group's investment in ALM Equity reduced by £7m following the sale of all remaining shares in ALM Equity. The Adjusted equity ratio has remained at 44%.

## Post Balance Sheet Events

### New Joint Venture with Financial Investor

- The Group has completed on two regional office buildings for a total of £19.4m and exchanged on one regional office building for £28.0m. Post refurbishment we expect a collective end value of c£170m. New investment opportunities continue to be explored in line with our obligations to the new Joint Venture investor. These investments have projected IRR's between 19.0% - 28.1%.

### GMVH

- We are in the market to refinance the current investment asset portfolio of the Group. This refinance will aim to include a capital expenditure tranche to refurbish the Central London based asset within the Group. This will result in an uplift in valuation from £17m to £30m, with £5m of capital expenditure required to realise the additional value.

### ASE I

- In October 2025, ASE I disposed of a regional office building for net £10.5m.

### ASE II

- The debt facility over the Ealing Student (PBSA) development site completed in September 2025. The Group received a £1.5m distribution from the ASE II Group in November 2025.
- ASE II has two regional office buildings under offer for £21.9m.

### ASE III

- ASE III disposed of three business park units and a regional office building for a total of £5.2m in November 2025.





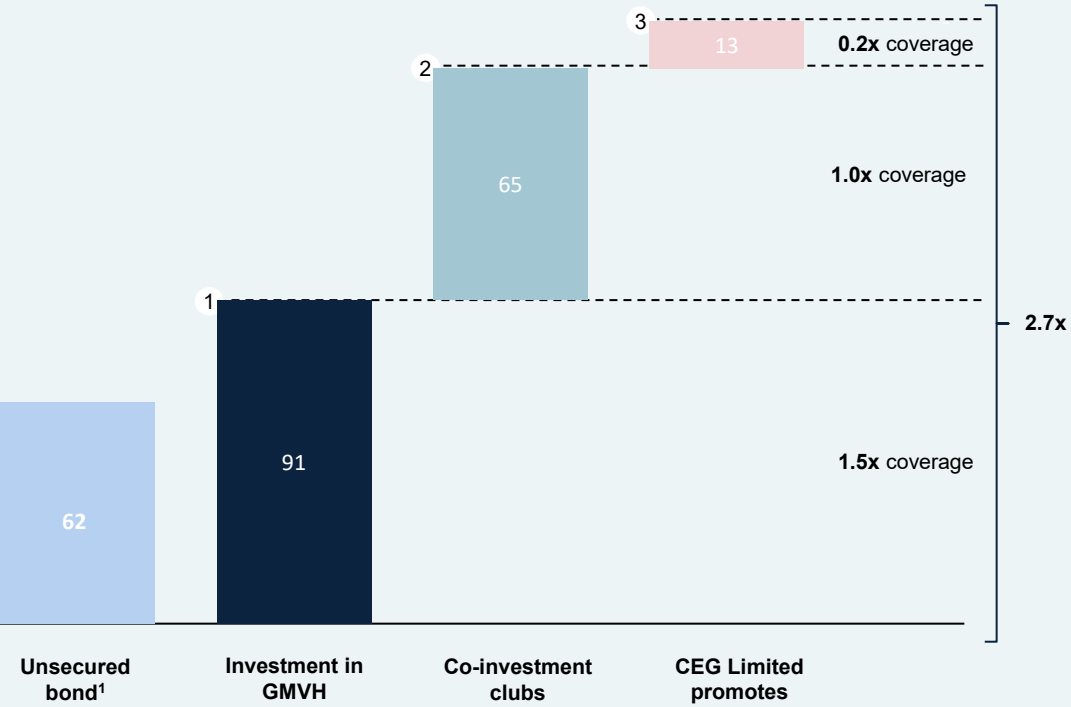
# **Key Financial Highlights**



# Key Financial Highlights

## Net asset value by category


Breakdown of net assets to bond (GBPm)<sup>2</sup>



1

Investment in GMVH

(Incl. directly owned properties)



GBP 277m  
(Property value)


45% LTV

2


Co-investment clubs

10-30% Ownership


ASE I (2012)




LTV 65%




ASE II (2014)




LTV 42%



ASE III (2016)



LTV 52%



New co-invest (2024)

GBP 200m committed

3

CEG Limited promotes

LP I (2011)

LP II (2015)

LP III (2017)

LP IV (2019)

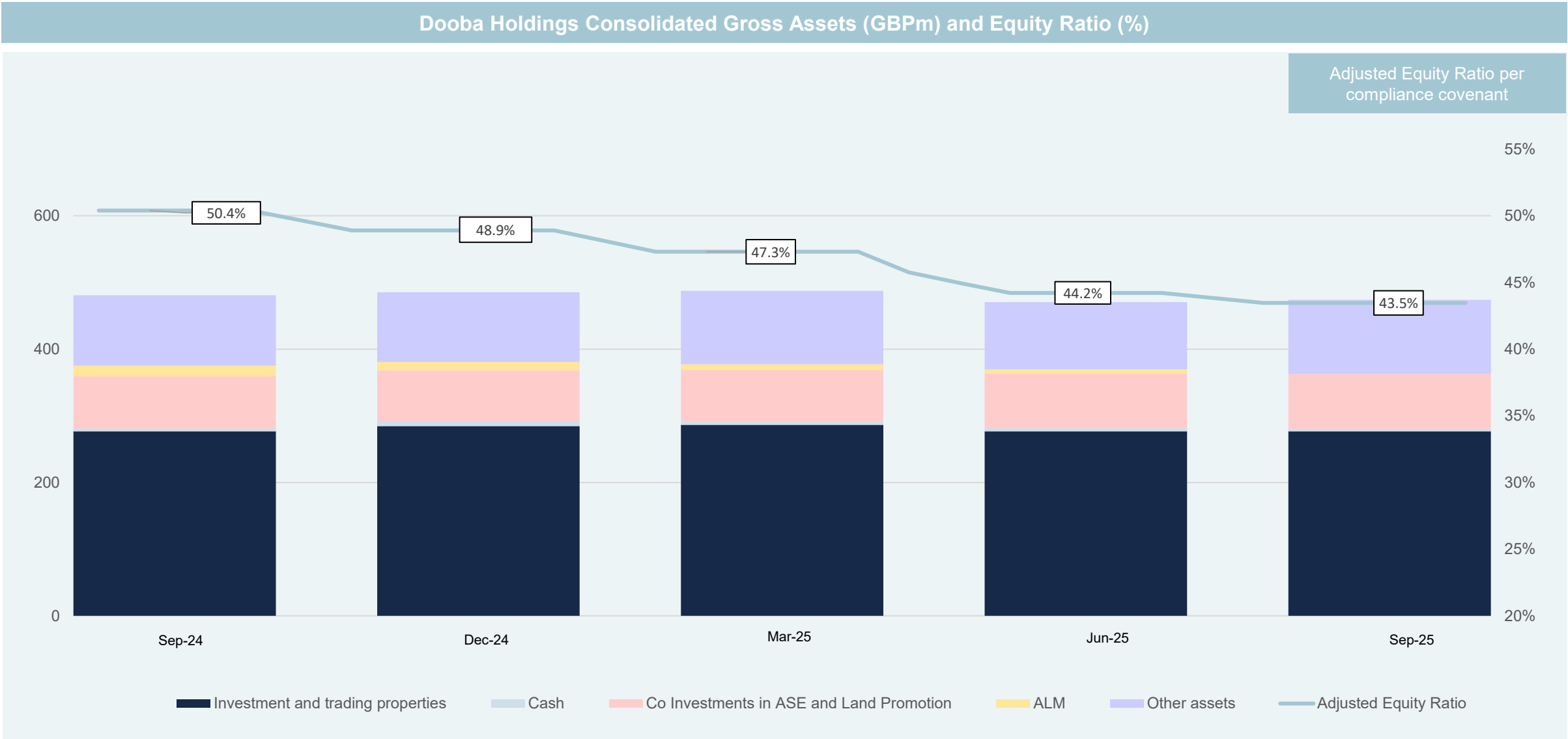
PROMOTE 30-80%

The Group will receive 38/80/33/100% of all future LP I/II/III/IV distributions

Notes: 1) Bond at SEK 800m and GBPSEK exchange rate of 12.66. 2) Excluding GMVH net receivable.

# Key Financial Highlights

## Adjusted Equity ratio



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



# Financial Statements

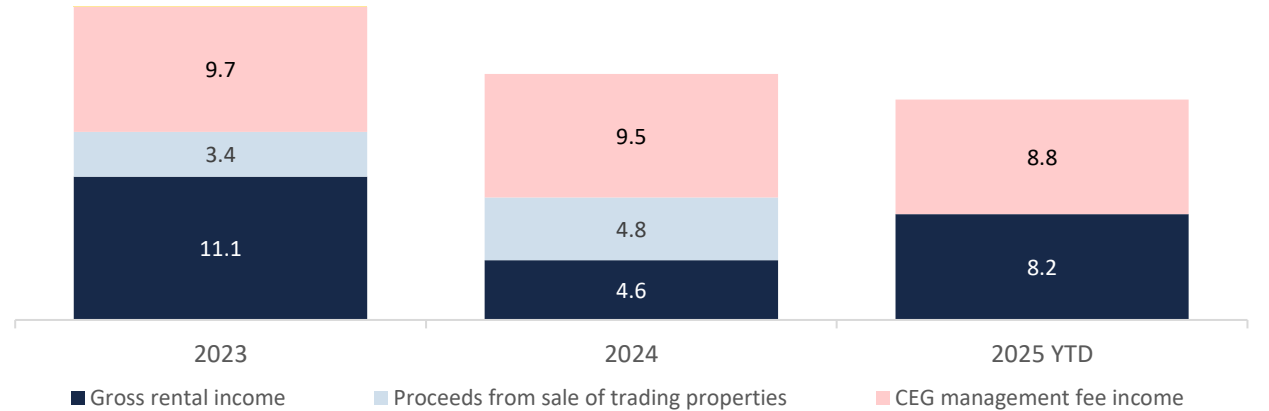
# Financial Statements

## Income Statement for the Guarantor

### Consolidated DHL income statement (GBPm)

	Audited FY2023	Audited FY2024	Unaudited Q3 2024	Unaudited Q3 2025
Gross Rental income	11.1	4.6	3.5	8.2
Management fee income	9.7	9.5	7.2	8.8
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
<b>Total revenue</b>	<b>24.2</b>	<b>18.9</b>	<b>15.5</b>	<b>17.0</b>
Property outgoing	-6.7	-5.9	-6.1	-4.2
Cost of sales of trading properties	-1.3	-1.3	0.0	-1.2
Provision against trading properties	20.4	2.7	2.2	-1.8
<b>Operating expenses</b>	<b>12.4</b>	<b>-4.5</b>	<b>-3.9</b>	<b>-7.2</b>
<b>Gross profit</b>	<b>36.6</b>	<b>14.4</b>	<b>11.7</b>	<b>9.8</b>
Administrative expenses (incl. CEG)	-20.8	-19.3	-12.6	-17.8
Other operating income	4.3	4.3	2.6	2.3
Profit / (Loss) on disposal of investment property	-5.7	0.0	0.0	0.1
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	-1.3	-11.1
<b>Operating profit / (loss)</b>	<b>-20.1</b>	<b>3.8</b>	<b>0.5</b>	<b>-16.7</b>
Share of post-tax results of equity accounted associates	-25.8	-6.2	-3.6	-1.1
Revaluation of other investments	-21.6	-9.3	-6.9	-6.0
Finance incomes	7.7	7.6	5.8	4.4
Finance costs	-17.5	-17.8	-13.0	-13.6
Change in fair value of derivative financial instruments	-3.1	-0.1	-0.4	-1.1
Income from investments	0.4	0.1	0.1	9.2
<b>Profit / (loss) before tax</b>	<b>-80.0</b>	<b>-21.9</b>	<b>-17.5</b>	<b>-24.9</b>
Taxation	-1.9	1.0	0.0	0.0
<b>Profit / (loss) for the year and total comprehensive income</b>	<b>-81.9</b>	<b>-20.9</b>	<b>-17.5</b>	<b>-24.9</b>

### 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	-	-	-	-	22.0	-	2.9	24.9
Balance at 30 September 2025	0.0	243.5	-	213.1	159.5	189.9	43.5	233.4
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

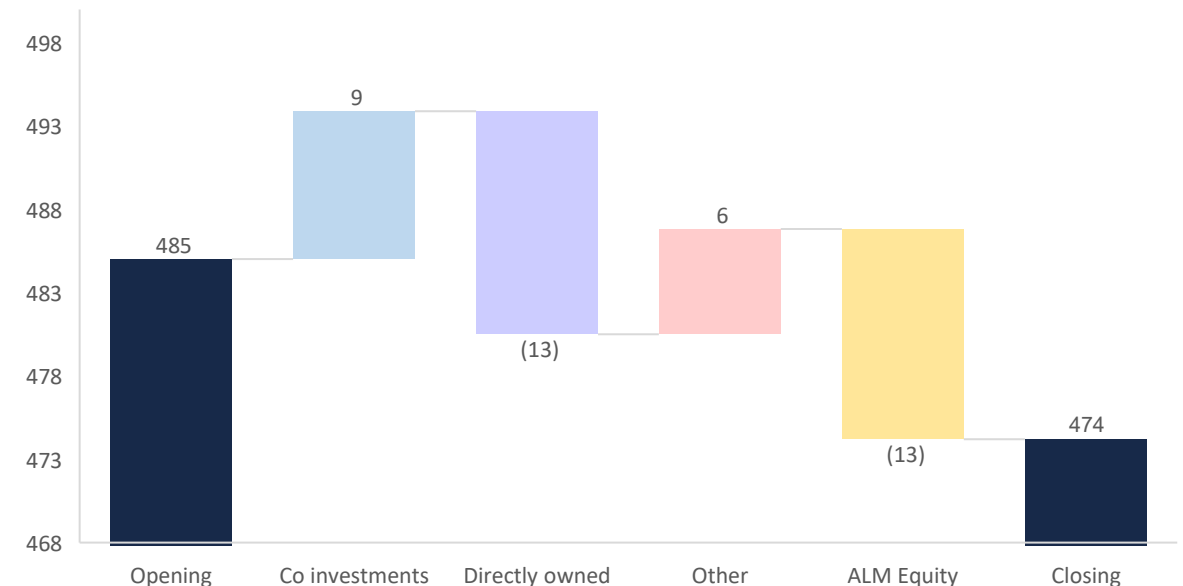
Consolidated DHL balance sheet (GBPm)

	Audited FY2023	Audited FY2024	Unaudited Q3 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	154.7
Other investments	35.8	25.0	14.0
Investments in equity accounted associates	72.6	69.2	68.5
Trade and other receivables	0.0	0.0	0.0
<b>Non current assets</b>	<b>272.9</b>	<b>263.1</b>	<b>242.7</b>
Trading properties	114.9	120.8	121.5
Trade and other receivables	88.1	90.6	104.4
Cash and cash equivalents	3.5	7.3	3.4
Derivative financial assets	3.1	3.0	1.8
<b>Current assets</b>	<b>209.4</b>	<b>221.9</b>	<b>231.1</b>
<b>Total Assets</b>	<b>482.3</b>	<b>485.0</b>	<b>473.8</b>
Share premium	243.5	243.5	243.5
Other reserves	-213.1	-213.1	-213.1
Retained earnings	199.8	181.5	159.5
<b>Attributable to equity shareholders</b>	<b>230.3</b>	<b>211.9</b>	<b>189.9</b>
Non-controlling interest	49.1	46.4	43.5
<b>Total equity</b>	<b>279.2</b>	<b>258.3</b>	<b>233.4</b>
Loans and borrowings	68.1	143.1	0.0
Deferred tax liability	0.0	0.0	0.0
Lease liability	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>68.1</b>	<b>143.1</b>	<b>0.0</b>
Loans and borrowings	86.0	39.3	184.6
Trade and other payables	48.7	44.2	56.0
Derivative financial liabilities	0.0	0.0	0.0
Lease liability	0.3	0.2	0.0
<b>Current liabilities</b>	<b>135.0</b>	<b>83.7</b>	<b>240.6</b>

Consolidated DHL balance sheet (GBPm)

	Audited FY2023	Audited FY2024	Unaudited Q3 2025
Other provisions	0.0	0.0	0.0
<b>Total equity and liabilities</b>	<b>482.3</b>	<b>485.0</b>	<b>474.0</b>
Adjusted			
Equity	279.2	258.3	233.4
Preference share/Shareholder loan	11.6	16.3	17.3
<b>Total</b>	<b>290.8</b>	<b>274.6</b>	<b>250.7</b>

Change in total assets in 2025 (GBPm)



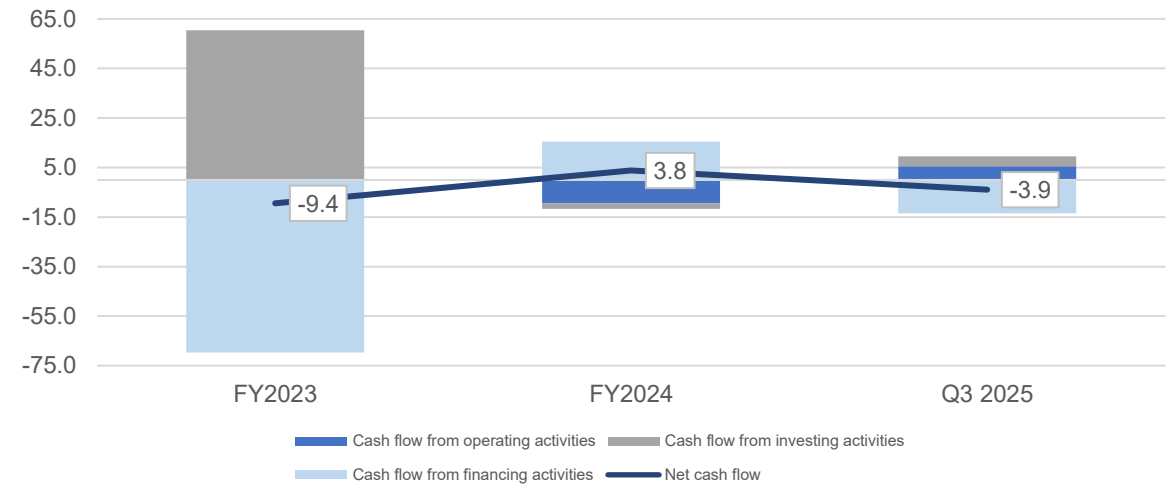
# Financial Statements

## Cash-flow statement for the Guarantor

### Consolidated DHL cash-flow statement (GBPm)

	Audited FY2023	Audited FY2024	Unaudited Q3 2025
<b>Profit/(Loss) for the year</b>	<b>-81.9</b>	<b>-20.9</b>	<b>-24.9</b>
<b>Adjustments for:</b>			
Depreciation of fixed asset	0.2	0.2	0.1
Changes in fair value of investment properties	34.2	-4.3	-0.8
Changes in fair value of derivative instruments	3.1	0.1	1.2
Changes in fair value of other investments	21.6	9.3	6.0
Share of post-tax results of equity accounted associates	25.8	6.2	1.1
Finance cost	17.5	17.8	13.6
Other	0.2	-9.6	11.3
Changes in net working capital	-21.0	-8.3	-1.9
Tax paid	0.0	0.0	0.0
<b>Cash flow from operating activities</b>	<b>-0.2</b>	<b>-9.5</b>	<b>5.7</b>
Capital expenditure on investment property	-2.0	-0.7	-3.0
Proceeds from disposal of investment properties	70.9	0.0	1.3
Investment in equity accounted associates	-3.1	-2.9	-0.3
Acquisition of other investments	0.0	-0.1	0.0
Disposal of other investments	0.0	0.0	5.9
Dividends received from equity accounted associates	0.0	0.0	0.0
Other	-5.4	1.5	0.0
<b>Cash flow from investing activities</b>	<b>60.4</b>	<b>-2.1</b>	<b>3.9</b>
Net borrowing	-55.7	29.9	-4.1
Interest paid	-13.7	-14.5	-9.4
Net borrowing	-0.1	0.0	0.0
Other financing cash flows	-0.2	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-69.5</b>	<b>15.5</b>	<b>-13.5</b>
<b>Net cash flow</b>	<b>-9.4</b>	<b>3.8</b>	<b>-3.9</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12.7</b>	<b>3.5</b>	<b>7.3</b>
<b>Cash and cash equivalents EoP</b>	<b>3.5</b>	<b>7.3</b>	<b>3.4</b>

### Cashflow for the period (GBPm)



# Financial Statements

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

DFAB income statement (GBPm)

	Audited FY2023	Audited FY2024	Unaudited Q3 2024	Unaudited Q3 2025
Finance income	2.7	2.9	2.2	2.9
<b>Gross profit</b>	<b>2.7</b>	<b>2.9</b>	<b>2.2</b>	<b>2.9</b>
Other operating income	0.7	3.2	2.3	-0.2
Administrative expenses	-0.1	-0.3	-0.1	-5.4
<b>Operating profit</b>	<b>3.4</b>	<b>5.8</b>	<b>4.4</b>	<b>-2.7</b>
Finance costs	-3.8	-5.1	-3.7	-4.5
<b>Profit/(loss) before tax</b>	<b>-0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>-7.2</b>
Taxation	0.0	0.0	0.0	0.0
<b>Profit/(loss) for the year and total comprehensive income</b>	<b>-0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>-7.2</b>

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	-7.2	-7.2
Capital contribution	0.0	1.0	0.0	1.0
Balance at 30 September 2025	0.1	2.0	-3.6	-1.5
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
<b>Balance at 31 December 2024</b>	<b>0.1</b>	<b>1.0</b>	<b>3.6</b>	<b>4.7</b>

# Financial Statements

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

DFAB balance sheet (GBPm)			
	Audited FY2023	Audited FY2024	Unaudited Q3 2025
Trade and other receivables	54.5	60.5	64.2
Derivative financial asset	0.0	0.0	0.0
Cash and cash equivalents	1.8	2.8	0.0
<b>Current assets</b>	<b>56.2</b>	<b>63.3</b>	<b>64.2</b>
<b>Total Assets</b>	<b>56.2</b>	<b>63.3</b>	<b>64.2</b>
Attributable to equity shareholders	4.0	4.7	-1.5
<b>Total equity</b>	<b>4.0</b>	<b>4.7</b>	<b>-1.5</b>
Loans and borrowings	0.0	56.9	62.4
<b>Non-current liabilities</b>	<b>0.0</b>	<b>56.9</b>	<b>62.4</b>
Trade and other payables	5.8	1.7	3.3
Loans and borrowings	46.4	0.0	0.0
<b>Current liabilities</b>	<b>52.2</b>	<b>1.7</b>	<b>3.3</b>
<b>Total equity and liabilities</b>	<b>56.1</b>	<b>63.3</b>	<b>64.2</b>

DFAB cash-flow statement (GBPm)			
	Audited FY2023	Audited FY2024	Unaudited Q3 2025
<b>Operating activities</b>			
Profit/(Loss) for the year	-0.4	0.7	-7.2
<b>Adjustments for:</b>			
Exchange differences	-0.8	-3.4	5.5
Finance cost	3.8	5.1	0.0
Finance revenue	-2.7	-2.9	0.0
<b>Changes in working capital</b>			
Trade and other receivables	-1.8	-6.0	-3.7
Trade and other payables	2.6	-5.5	4.7
<b>Cash flow from operating activities</b>	<b>0.7</b>	<b>-12.0</b>	<b>-0.7</b>
<b>Investment activities</b>			
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Financing activities</b>			
Interest paid	-3.4	-3.2	-2.8
Interest received	2.7	2.9	0.0
Refinancing costs	0.0	-44.7	-0.3
Repayment of loans	0.0	59.1	0.0
Proceeds from bond	0.0	0.0	0.0
Capital contribution	0.0	0.0	1.0
<b>Cash flow from financing activities</b>	<b>-0.7</b>	<b>19.4</b>	<b>-2.1</b>
Cash flow for the period	0.0	7.4	-2.8
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.8</b>	<b>1.8</b>	<b>2.8</b>
<b>Cash and cash equivalents EoP</b>	<b>1.8</b>	<b>2.8</b>	<b>0.0</b>



# 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 September 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. In making this assessment, the directors are mindful that the financial statements of Dooba Holdings Limited for the year ended 31 December 2024 reported a material uncertainty related to going concern due to there being no certainty that refinancing of debt facilities within the group would be successfully concluded ahead of their expiry and also no certainty that they will remain in compliance with the loan to value covenants.

In addition, the directors are aware that, since the date of approval of the Dooba Holdings Limited December 2024 financial statements, there have been financial covenant breaches and debt not being serviced in a number of group entities and that reservation of rights letters have been received. The Group expect that any current loans and borrowings expiring in the 12 months post period 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. Constructive discussions are ongoing with bondholders and as such, the Company has deferred interest payments until a long term solution is put in place.

#### 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.

#### Events subsequent to the reporting period

Commercial Estates Group Limited (CEG), the appointed management service company of the Group, and its 100% owned subsidiary Commercial Estates Services Limited (CES) entered administration on 10 October 2025. The sale of certain assets between CEG and RPG1 Management Limited (RPG) and between CES and RPG 1 Services Limited, was completed on 14 October 2025. Up to and including the date of issue of these results RPG have been acting in the capacity of investment manager, whilst formal negotiations are underway.

**Thank you**



**RPG:**